June 20, 2024

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol: BSE **ISIN:** INE118H01025

Sub: Annual Report 2023-24 including Notice of Nineteenth Annual General Meeting

Dear Sir/Madam,

This is further to our intimation dated May 8, 2024, wherein the Company had informed that the 19th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, July 15, 2024, through Video Conferencing / Other Audio-Visual means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company and the Notice of the 19th AGM for the financial year 2023-24, which is being sent through electronic mode to the Members.

The Annual report containing the Notice of the 19th AGM is also uploaded on the Company's website at https://www.bseindia.com/investor_relations/annualreport.html and the same shall also be available on the website of CDSL at www.evotingindia.com .

This is for your information and record.

Thanking you,
Yours faithfully,
For BSE Limited

Vishal Kamalaksha Bhat
Digitally signed by Vishal Kamalaksha Bhat
Date: 2024.06.20 14:54:25 +05'30'

Vishal Bhat
Company Secretary and Compliance Officer
Encl: a/a

BSE
The Power of Vibrance





150 Years in the Service of the Nation

ANNUAL REPORT 2023-2024

COMPOSITION OF COMMITTEES OF THE COMPANY

AUDIT COMMITTEE

Dr. Padmini Srinivasan – Chairperson
Prof. Subhasis Chaudhuri – Member
Shri Umakant Jayaram – Member
Shri Pramod Agrawal – Member
Shri Jagannath Mukkavilli – Member

STAKEHOLDER RELATIONSHIP / SHARE ALLOTMENT COMMITTEE

Shri Jagannath Mukkavilli – Chairperson
Sushri Jayshree Vyas – Member
Shri Nandkumar Saravade – Member
Shri Sundararaman Ramamurthy – Member

INVESTMENT, CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL, GOVERNANCE COMMITTEE

Sushri Jayshree Vyas – Chairperson
Dr. Padmini Srinivasan – Member
Shri Sundararaman Ramamurthy – Member

NOMINATION & REMUNERATION COMMITTEE

Shri Umakant Jayaram – Chairperson
Sushri Jayshree Vyas – Member
Prof. Subhasis Chaudhuri – Member
Shri Pramod Agrawal – Member

RISK MANAGEMENT COMMITTEE

Shri Nandkumar Saravade- Chairperson
Shri Umakant Jayaram – Member
Justice Shiavax Jal Vazifdar – Member
Prof. Subhasis Chaudhuri– Member
Dr. Padmini Srinivasan – Member
Shri Vikas Gadre – Member

DELISTING COMMITTEE

Justice Shiavax Jal Vazifdar – Chairperson
Sushri Jayshree Vyas – Member
Shri Jagannath Mukkavilli – Member
Shri Sundararaman Ramamurthy – Member
Shri Ramjibhai B. Mavani – Member
Shri Santosh Kumar – Member

MEMBER AND CORE SETTLEMENT GUARANTEE FUND COMMITTEE

Shri Pramod Agrawal – Chairperson
Sushri Jayshree Vyas – Member
Shri Nandkumar Saravade- Member
Shri Jagannath Mukkavilli- Member
Shri Sundararaman Ramamurthy – Member

STANDING COMMITTEE ON TECHNOLOGY AND CYBER SECURITY

Shri Nandkumar Saravade – Chairperson
Shri Umakant Jayaram – Member
Justice Shiavax Jal Vazifdar – Member
Prof Subhasis Chaudhuri – Member
Prof Sivakumar G – Member
Shri Pravir Vohra – Member

REGULATORY OVERSIGHT COMMITTEE

Shri Umakant Jayaram– Chairperson
Shri Nandkumar Saravade – Member
Justice Shiavax Jal Vazifdar – Member
Shri Pramod Agrawal – Member
Dr. Padmini Srinivasan – Member
Dr. D.P. Goyal– Member

PUBLIC INTEREST DIRECTORS / INDEPENDENT DIRECTORS

Shri Pramod Agrawal – Chairperson
Shri Nandkumar Saravade – Member
Shri Umakant Jayaram – Member
Sushri Jayshree Vyas – Member
Justice Shiavax Jal Vazifdar – Member
Prof Subhasis Chaudhuri – Member
Dr. Padmini Srinivasan – Member

COMMITTEE OF PIDS FOR REVIEW OF CLAIMS OF CLIENTS AGAINST DEFAULTER MEMBERS

Shri Umakant Jayaram – Member
Prof. Subhasis Chaudhuri – Member
Dr. Padmini Srinivasan - Member

MEMBERSHIP APPROVAL COMMITTEE

Shri Pramod Agrawal – Chairperson
Shri Deepak Goel- Member
Shri Khushro Bulsara - Member
Shri Gopalkrishnan Iyer- Member

STATUTORY AUDITOR

M/s. S.R. Batliboi & Co. LLP Chartered Accountants

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Unit: BSE Limited, Selenium Building, Tower - B, Plot no. 31 & 32,
Gachibowli, Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032 E-Mail: einward.ris@kfintech.com
Toll Free No.: 1800-309-4001

BOARD OF DIRECTORS



Shri Pramod Agrawal
Chairperson & Public Interest Director



Shri Sundararaman Ramamurthy
Managing Director & CEO



Shri Umakant Jayaram
Public Interest Director



Sushri Jayshree Vyas
Public Interest Director



Justice Shiavax Jal Vazifdar
Public Interest Director



Prof. Subhasis Chaudhuri
Public Interest Director



Dr. Padmini Srinivasan
Public Interest Director



Shri Nandkumar Saravade
Public Interest Director



Shri Jagannath Mukkavilli
Non-Independent Director

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Hon'ble Minister of Defence Shri Rajnath Singh and Hon'ble Chief Minister of Maharashtra Eknath Shinde at BSE



Hon'ble Minister of Finance Smt. Nirmala Sitharaman receiving a memento from Pramod Agrawal, Chairman, BSE and Sundararaman Ramamurthy, MD & CEO, BSE



SEBI Chairperson Smt. Madhabi Puri Buch ringing the bell on the occasion of launch of IRRA platform at BSE



Hon'ble Speaker of Maharashtra Legislative Assembly Shri Rahul Narwekar, with Ashwini Bhatia, WTM, SEBI, Sundararaman Ramamurthy, MD & CEO, BSE pose with the Iconic BSE Bull



Hon'ble Deputy Chief Minister Shri Devendra Fadnavis at Listing ceremony of Krystal Integrated



Celebration of World Investor Week with SEBI and Exchange Officials



Visit of Shri Provash Ranjan Biswas, Director, DEA & Mr. Prabhu Narayan, Director, DEA, Ministry of Finance at BSE



Shri Sundararaman Ramamurthy, MD & CEO, BSE honored with Outstanding CEO of the Year in Capital Market - 2023



BSE gets awarded as one of ET NOW's Best BFSI Brands for 2024



Shri K.V Kamath, Chairman of Jio Financial, on occasion of listing ceremony ringing the bell



Shri Sashidhar Jagdishan, MD & CEO, HDFC Bank along with Shri Sundararaman Ramamurthy, MD & CEO, BSE ringing the Bell at BSE



Shri Shaji K V, Chairman, NABARD along with MD & CEO of BSE at Social Bonds Listing Ceremony of NABARD



Visit of ISRO Scientists to BSE



Army War College delegates visited BSE and rang the Bell



Shri SørenGade, Chairperson of The Presidium of the Danish Parliament's Composition, Shri Santosh Kumar Regional Director, Ministry of Corporate Affairs, Ms. Susan Ferguson, Country Representative, UN Women, at BSE for interaction for International Women's Day Celebration



Visit of delegation from European Parliament at BSE





Visit of delegation from Naito Securities Japan

AGM Notice

NOTICE is hereby given that the Nineteenth Annual General Meeting ("AGM") of Shareholders of BSE Limited will be held on Monday, July 15, 2024, at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of ₹ 15.00 per equity share, for the Financial Year ended March 31, 2024.
3. To appoint a director in place of Shri Jagannath Mukkavilli (DIN: 10090437), Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, subject to approval of the Securities and Exchange Board of India ("SEBI").

By Order of the Board of Directors

Vishal Bhat
Company Secretary and Compliance Officer
Membership No. A41136
Mumbai, May 8, 2024

NOTES:

1. A statement of details of the Director seeking re-appointment under item No.3 of the notice to be transacted at the AGM pursuant to Regulation 36(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings is annexed hereto.
2. Pursuant to the General Circular Nos. 20/2020, 2/2022, 10/2022 and 09/2023 issued by the Ministry of Corporate Affairs ("MCA"), companies are allowed to hold AGM through VC/OAVM up to September 30, 2024, without the physical presence of Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, has granted the relaxation in respect of sending physical copies of annual report to members till September 30, 2024. Hence, in compliance with the provisions of the Act, Listing Regulations, MCA & SEBI Circulars, the Nineteenth AGM of the Company is being held through VC/OAVM. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
4. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
5. In compliance with the Circulars mentioned above, this Annual Report along with the Notice of the AGM, and instructions for remote e-Voting/ e-Voting are being sent only through e-mail to those Shareholders whose e-mail addresses are registered with the Company's Registrar and Transfer Agents, KFin Technologies Limited ("RTA")/ Depository Participant(s) ("DP"). The Notice of the AGM along with the Annual Report for FY 2023-24 is also available on Company's website at www.bseindia.com, www.nseindia.com (where the Company is listed) and www.evotingindia.com (agency providing e-Voting facility).
6. M/s. DM & Associates, Company Secretaries LLP, have been appointed as the Scrutinizer to scrutinize the remote e-Voting/e-Voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman, or any person authorized by him after completion of the scrutiny and the results of voting will be announced after the AGM. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The results will be displayed on the website of the Company at www.bseindia.com, www.nseindia.com and www.evotingindia.com.

7. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate, and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at dmassociatesllp@gmail.com and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.

8. Pursuant to Regulation 2(ka) of Security Contracts (Regulation) (Stock Exchange and Clearing Corporation) Regulation 2018 ("SECC Regulations"), Trading Members or their associates and agents as on cut-off date shall not be eligible to vote on Item No. 3 of the Notice.

9. Pursuant to Regulation 46 of the SECC Regulations, the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. Further, in terms of Listing Regulations, securities of listed companies can only be transferred in Demat mode w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize their shares held in physical mode.

10. The Board of Directors has recommended a Final Dividend of ₹ 15.00 per equity share for the Financial Year ended March 31, 2024 which is proposed to be paid on or before Tuesday, August 13, 2024, to those Members whose names appears in the Register of Members of the Company as on the Record date i.e., Friday, June 14, 2024, subject to the approval of the Shareholders at the AGM.

11. Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective DPs.

12. For Members holding shares in Demat mode, the final dividend for FY 2023-24, once approved by the Members, will be paid electronically through various online transfer modes to those Members who have updated their bank account details. Such Members who have not updated their bank account details, dividend warrants / cheques will be sent out to their registered addresses.

13. Members who have not yet registered their e-mail addresses and bank details registered/updated are requested to register the same with their DP in case the shares are held by them in demat mode.

14. SEBI, vide its Circular dated November 3, 2021, read with subsequent circulars issued in this regard, has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. As per the said mandate, Shareholders, holding securities in physical form, whose folio(s) are not updated with any of the KYC details [viz., (i) PAN; (ii) Choice of Nomination; (iii) Contact Details; (iv) Mobile Number; (v) Bank Account Details and (vi) Signature] shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024. In accordance with the above, dividends, in respect of physical folios wherein any of the above KYC details (except choice of Nomination) are not updated before the Record Date, will be held back by the Company. Shareholders may please note that the dividends will get credited to their bank account only after the KYC details are updated in the folio.

15. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are therefore, requested to submit their PAN to their DP.

16. As per Section 72 of the Act read along with Rule 19 of Companies (Share Capital and Debentures) Rules 2014, the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DP in case the shares are held by them in demat mode.

17. **Tax Deducted at Source ("TDS") on Dividend:**

    Pursuant to the provisions of the Finance Act, 2020 dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020, and accordingly, the Company would be required to deduct tax at source from the dividend paid to Shareholders, if so approved at the ensuing AGM at the prescribed rates.

    The rate of TDS as per the Income Tax Act, 1961 ("IT Act"), would depend upon the status of the recipient and is explained herein below:

    i. Resident Shareholders:

    In case of resident Shareholders, Section 194 of the IT Act provides mandate for withholding tax @ 10% on dividend income. No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year to **Individual** Shareholder does not exceed ₹ 5,000/-. In absence of PAN, TDS rate of 20% will apply. Further, tax may be deducted at double the applicable rate, if any shareholder required to file their return of income has not filed their return of income as required as per the provisions of Section 206AB of the Act. The said requirement will be verified by the Company from the Government enabled online facility. Further for shareholders who have not linked PAN and Aadhaar, the PAN will be considered as invalid and higher rate of taxes shall apply. For the purpose of TDS, Company will verify the status (i.e., Specified Person or not and PAN-Aadhar linkage) from the Government enabled online facility and deduct TDS accordingly.

    Resident Shareholders, being individuals, whose total dividend income in a Financial Year exceeds ₹ 5,000/- and who wish to receive dividend without deduction of tax at source may submit a declaration in Form No. 15G (for individuals below the age of 60 years, with no tax liability on

total income and income not exceeding maximum amount which is not chargeable to tax) or Form No. 15H (applicable to an individual of the age of 60 years and above with no tax liability on total income), in original to the RTA at einward.ris@kfintech.com. The format for Form 15G and Form 15H have been uploaded on the Company's website as Annexure 1 and Annexure 2 respectively. Where a Shareholder furnishes a valid Nil or lower tax rate deduction certificate under Section 197 of the IT Act, TDS will be applied as per the rates prescribed in such certificate.

Any other entity entitled to exemption from TDS:

i. **Insurance companies:** Documentary evidence (PAN and registration certificate along with self-declaration in the format is uploaded on Company's website as Annexure 3) that the provisions of Section 194 of the IT Act are not applicable to them (self-attested by the competent authority with affixed stamp).

ii. **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of Section 10 of the IT Act and is covered under Section 196 of the IT Act. (Format of declaration form is uploaded on Company's website as Annexure 3).

iii. **Alternative Investment Fund (AIF) established in India:** Self declaration that its dividend income is not chargeable under the head 'Profit and Gains of Business or Profession' and exempt under Section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations (Format of declaration form is uploaded on Company's website as Annexure 3).

iv. **Entities Exempt under Section 10 of the IT Act:** In case of resident non-individual Shareholders, if the income is exempt under the IT Act, the authorized signatory shall submit the declaration duly signed with stamp affixed for the purpose of claiming exemption from TDS (Format of declaration form is uploaded on Company's website as Annexure 3).

v. **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income -** Documentary evidence that the person is covered under Section 196 of the IT Act.

vi. **Beneficial ownership:** In case of equity share(s) held in the Company as a beneficiary; and are not subject to TDS under Section 196 of the IT Act, the person shall submit self-attested copy of the documentary evidence supporting the exemption status along with self-attested copy of PAN card (Format of declaration form is uploaded on Company's website as Annexure 3).

vii. **Benefit under Rule 37BA:** In case where shares are held by Clearing Members/ Intermediaries/ Stockbrokers and TDS is to be applied by the Company in the PAN of the beneficial Shareholders then intermediaries/ stockbrokers and beneficial Shareholders will have to provide a declaration (Format of declaration is uploaded on Company's website as Annexure 4). This declaration should be submitted within 6 working days from the record date to the RTA on einward.ris@kfintech.com. Kindly note that no declaration shall be accepted after 6 working days from the record date.

Shareholders are requested to note that while submission of original form / documentary evidence is mandatory, they may upload and submit the said documents online, on the portal of the RTA at https://ris.kfintech.com/form15 or e-mail the same at einward.ris@kfintech.com on or before Monday, June 24, 2024.

ii. Non-resident Shareholders (including Foreign Portfolio Investors/ Foreign Institutional Investors ('FPI / FII'))

In case of non-resident Shareholders other than foreign companies, and firms (partnership firm/ LLP), the IT Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000 but does not exceed ₹ 1,00,00,000	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000	15%	23.92%

In case of Shareholders, being foreign companies, the IT Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000	Nil	20.80%
Dividend Income exceeds ₹ 1,00,00,000 but does not exceed ₹ 10,00,00,000	2%	21.216%
Dividend Income exceeding ₹ 10,00,00,000	5%	21.84%

In case of Shareholders, being firm (partnership firm/ LLP), the IT Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000	12%	23.296%

In respect of non-resident Shareholders (including foreign companies and including FPI/ FII), the TDS rates mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement ("DTAA") read with Multilateral Instrument ("MLI") provisions, if any, between India and the country in which the non-resident is considered resident in terms of such DTAA read with MLI.

In order to claim benefit under DTAA, the non-resident Shareholders would be required to submit the following documents in each Financial Year on or before the record date fixed for determining the Shareholders who are eligible to receive the final dividend, if so, approved at the respective AGMs:

A. Self-Attested PAN

B. Tax Residency Certificate ("TRC") issued by the Tax / Government authority of the country in which the Non-Resident shareholder is a resident of (valid for the relevant financial year).

C. Form 10F filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated 16th July 2022 (User Manual of declaration form is uploaded on Company's website as Annexure 5)

D. Declaration from Shareholders stating the following (template uploaded on Company's website as Annexure 6):

- That the shareholder did not at any time during the relevant year have a permanent establishment in India
- That the shareholder is the beneficial owner of the dividend
- That the construct and affairs of the shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty.
- That the arrangement of the shareholder is not covered under impermissible avoidance arrangement

E. The Company will apply at its sole discretion and is not obligated to apply the beneficial DTAA rates for tax deduction on dividend payable to Shareholders. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident Shareholders.

F. Where a shareholder furnishes valid nil / lower withholding tax certificate under Section 195/ 197 of the IT Act, withholding tax will be applied as per the rates prescribed in such certificate.

G. Valid self-attested documentary evidence in support of the entity being entitled to exemption from TDS needs to be submitted. Shareholders are requested to note that while submission of original form / documentary evidence is mandatory, they may upload and submit the said documents online (except Annexure 4), on the portal of the RTA at https://ris.kfintech.com/form15 on or before Monday, June 24, 2024.

Please note: Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

Please note that the Company in its sole discretion reserves the right to call for any further information and/or to apply domestic law for TDS.

Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of Members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete, or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from you, option is available to you to file the return of income as per the Act and claim for a credit / appropriate refund, if eligible. **No claim shall lie against the Company for such taxes deducted**.

Shareholders, whose **valid PAN** is updated, will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal/

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co- operation in any appellate proceedings.

Please note that all the relevant annexures, as mentioned above, can be downloaded from the link : https://www.bseindia.com/investor_relations/annualreport.html

The summary of annexures are as follows:

1. **Annexure 1** - FORM 15G.
2. **Annexure 2** - FORM 15H.
3. **Annexure 3** - Declaration of category of shareholder.
4. **Annexure 4** - TDS Declaration Format under Rule 37BA
5. **Annexure 5** - User Manual of FORM 10F
6. **Annexure 6** - Non-Resident Tax Declaration.

18. Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Further, pursuant to the provisions of IEPF Rules, all equity shares in respect of which dividend has not been paid or claimed for last seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority.

19. Accordingly, pursuant to Section 124 of the Act read with IEPF Rules, the Company is in the process of transferring the unclaimed/unpaid Final dividend of Financial Year 2016-17 and corresponding shares of those shareholders who have not encashed their dividend for 7 consecutive years. In order to avoid transfer of such dividend to IEPF Authority, you are requested to claim the same. Further, in order to avoid the transfer of shares to the IEPF Authority, you are requested to claim the unpaid/unclaimed dividend declared for the Financial Year 2016-2017 or any dividend declared thereafter by the Company.

20. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

A. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

ii. The remote e-Voting period commences on Friday, July 12, 2024 (9:00 A.M.) and ends on Sunday, July 14, 2024 (5:00 P.M.). During this period, Members holding shares either in physical mode or in demat mode, as on Monday, July 8, 2024 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the Cut-off date should treat Notice of this Meeting for information purposes only.

iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.

iv. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, July 8, 2024.

v. Any person or non-individual Shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.

vi. **Login method for remote e-Voting and e-Voting during the AGM for Individual Shareholders holding securities in demat mode.**

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider ("ESP") for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all ESP so that the user can visit the ESP website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com. 2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 3) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider-CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 5) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 6) A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 7) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants**	1) You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2) After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3) Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

vii. Login method for remote e-Voting and e-Voting during the AGM for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.

a) The Shareholders should log on to the e-Voting website www.evotingindia.com.

b) Click on "Shareholders" module.

c) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical mode should enter Folio Number registered with the Company.

d) Next enter the Image Verification as displayed and Click on Login.

e) If you are holding shares in Demat mode and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

f) If you are a first-time user follow the steps given below:

	For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
PAN	Enter your 10-digit alpha-numeric "PAN" issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. If both the details are not recorded with the depository or the Company, please enter the Member id / folio number in the Dividend Bank details field.

g) After entering these details appropriately, click on "SUBMIT" tab.

h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i) For Shareholders holding shares in physical mode, the details can be used only for e-Voting on the resolutions contained in this Notice.

j) Click on the EVSN for <BSE Limited> on which you choose to vote.

k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

p) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.

q) There is also an optional provision to upload Board Resolution ("BR") / Power Of Attorney ("POA") if any which will be made available to scrutinizer for verification.

r) Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login shall be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the BR and POA which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the e-mail address viz; dmassociatesllp@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC AND E-VOTING DURING THE AGM:

i. The procedure for attending AGM and e-Voting on the day of AGM is same as the instructions mentioned above for e-Voting.

ii. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

iii. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM.

iv. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.

v. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

vi. Shareholders are encouraged to join the Meeting through Laptops / Tablets for better experience.

vii. Further Shareholders will be required to allow Camera (in case of speakers) and use Internet with a good speed to avoid any disturbance during the AGM.

viii. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

ix. Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, on or before Wednesday, July 10, 2024, from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at bse.shareholders@bseindia.com. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

x. Only those Shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

xi. **Process for those Shareholders whose e-mail/mobile no. are not registered with the company/depositories:**

a. For Shareholders holding shares in Physical mode- Refer point 14.

b. For Shareholders holding shares in Demat mode- Please update your e-mail id & mobile no. with your respective Depository Participant.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

21. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM at e-Voting portal.

22. All documents referred to in the accompanying Notice and the Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an e-mail to bse.shareholders@bseindia.com.

23. The term 'Members' or 'Shareholders' has been used to denote Shareholders of BSE Limited.

24. To enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference.

Sr. No.	Particulars	Details
1	Record date for dividend	Friday, June 14, 2024
2	Cut-off date for e-Voting	Monday, July 8, 2024
3	For updating E-mail ID & Bank details before the Cut-off date for e-Voting	Refer point No. 13 & 14
4	Time period for remote e-Voting	Commences on Friday, July 12, 2024 [9:00 A.M. (IST)] and ends on Sunday, July 14, 2024 [5:00 P.M. (IST)]
5	Speaker Registration	Refer point No. 20 (B) (ix)
6	TDS on Dividend & Link for downloading formats for submission	Refer point No. 17

ANNEXURE

ADDITIONAL INFORMATION TO THE NOTICE

Item No. 3

Details of Director seeking re-appointment at the AGM (Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	Shri. Jagannath Mukkavilli
Designation	Non-Independent Director
DIN	10090437
Date of first appointment on the Board	February 13, 2024
Date of Birth (Age)	May 16, 1965 (59 years)
Brief Resume/Experience/ Expertise in specific functional area	Shri Jagannath Mukkavilli is the Managing Director of Life Insurance Corporation of India with effect from March 13, 2023. Joining LIC in the year 1988 as a Direct Recruit Officer, Shri Jagannath brings with him rich experience of over three decades across various functions of the Corporation. Before taking charge of the current assignment, he was the Zonal Manager (In Charge) of South-Central Zone, where he led the Zone's transformation by driving performance on vital metrics. Under his stewardship, the Zone scripted newer heights in New Business growth by nurturing a performance-oriented culture and driving a consumer-centric service model. Earlier, he was Head of Bancassurance for the South-Central Zone and thereafter, the Regional Manager (Marketing) of the same Zone at Hyderabad and Bangalore locations. He also held the helm of Ernakulam, Dharwad and Bangalore-I Divisions in his earlier role as Senior Divisional Manager. Shri Jagannath's international experience comes from his tenure as Chief Executive Officer and Manager Director of LIC (Lanka) Ltd., Colombo, Sri Lanka between 2009 and 2013. Shri Jagannath Mukkavilli is a commerce graduate with CA (Inter) and holds a Post- Graduate Diploma in Marketing, International Post-Graduate Diploma in Life Insurance, General Insurance & Risk Management from the Institute of Insurance and Risk Management (IIRM), Hyderabad. He is an Associate of the Insurance Institute of India, Mumbai locations.
Qualifications	1. B. Com 2. CA Intermediate 3. PG Diploma in Marketing 4. International PG diplomas in Life Insurance, General Insurance and Risk Management
Remuneration last drawn	Sitting fees as allowed under Companies Act, 2013 and SEBI SECC Regulations.
Terms and Conditions of appointment/ re-appointment	Appointed as a Non-Independent Director, liable to retire by rotation.
Number of Meetings of the Board held and attended during the year	NIL
Directorships held in other Companies	1. Life Insurance Corporation of India 2. LIC Housing Finance Limited 3. LICHFL Asset Management Company Limited 4. LIC (International) Bahrain

Memberships/Chairmanships of Committees of Board other Company	**Life Insurance Corporation of India** • Executive Committee – Member • Investment Committee – Member • Risk Management Committee – Member • Election of Shareholders' Directors Committee in PSBs – Member • IT Strategy Committee – Member
Relationship with other Directors & Key Managerial Personnel	None
No. of equity shares held in the Company	NIL
Listed companies from which the Director has resigned in past three years	None

By Order of the Board of Directors

Vishal Bhat
Company Secretary and Compliance Officer
Membership No. A41136
Mumbai, May 8, 2024

Board's Report

The Board of Directors ("Board") present the 19th Annual Report of BSE Limited ("the Company" or "BSE" or "Exchange") together with audited financial statements for the Financial Year ended March 31, 2024.

1. STATE OF COMPANY'S AFFAIRS

A. FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance for Financial Year ("FY") 2023-24 is summarised in the following table:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total revenue	**1,29,180**	74,239	**1,61,790**	95,394
Total expenses	**87,733**	50,479	**1,10,082**	70,591
Profit before exceptional items and tax	**41,447**	23,760	**51,708**	24,803
Exceptional items (income)	**50,417**	-	**40,662**	-
Profit before tax and share of profits of associates	**91,864**	23,760	**92,370**	24,803
Share of profits of associates	**-**	-	**7,182**	4,923
Profit before tax	**91,864**	23,760	**99,552**	29,726
Tax expenses	**16,525**	7,069	**22,386**	9,161
Net profit for the year	**75,339**	16,691	**77,166**	20,565
Net profit attributable to the Shareholders of the Company	**75,339**	16,691	**77,839**	22,067
Net profit attributable to the non-controlling interest	**-**	-	**(673)**	(1,502)
Other comprehensive income	**67**	44	**321**	1,994
Total comprehensive income for the year	**75,406**	16,735	**77,487**	22,559
Total comprehensive income attributable to the Shareholders of the Company	**75,406**	16,735	**78,039**	23,294
Total comprehensive income attributable to the non-controlling interest	**-**	-	**(552)**	(735)
Basic and diluted EPS before exceptional items (₹)	**20.99**	12.15	**29.91**	16.06
Basic and diluted after exceptional items (₹)	**54.84**	12.15	**56.66**	16.06

I. Consolidated Results

The total income of the Company during FY 2023-24 on a consolidated basis was ₹ 1,61,790 Lakh reflecting an increase of ₹ 66,396 Lakh (up by 70%) over previous FY. The total expenses for the year were higher by ₹ 39,491 Lakh (up by 56%) at ₹ 1,10,082 Lakh.

During the FY, the income was higher mainly due to increase in income from securities services (up by 118%); investments income (up by 85%); income from corporate services (up by 20%) and data dissemination (up by 11%). Increase in expenses are mainly due to increase in employee benefits expense (up by 14%); clearing and settlement expense (up by 426%); administration and other expenses (up by 34%); regulatory fees (up by 188%); computer technology related expenses (up by 11%); depreciation (up by 58%) partly offset by liquidity enhancement scheme expenses (down by 82%) and decrease in finance cost (down by 45%).

The net profit after tax excluding exception item was higher by ₹ 19,849 Lakh (up by 97%) from ₹ 20,565 Lakh in previous FY to ₹ 40,414 Lakh in the current FY.

II. Standalone results

The total income of the Company during the FY 2023-24 on a standalone basis was ₹ 1,29,180 Lakh reflecting an increase of ₹ 54,941 Lakh (up by 74%) over previous FY. The total expenses for the FY were higher by ₹ 37,254 Lakh (up by 74%) at ₹ 87,733 Lakh.

During the FY, the income was higher mainly due to increase in income from securities services (up by 133%); investments (up by 116%), income from services to corporates (up by 20%); data dissemination (up by 11%) and other income (up by 3%). Increase in expenses are mainly due to increase in regulatory fees (up by 311%); clearing and settlement expense (up by 235%); administration and other expenses (up by 20%); employee

benefit expenses (up by 18%); computer technology related expenses (up by 8%) and depreciation and amortisation expenses (up by 53%) partly offset by decrease in liquidity enhancement scheme expenses (down by 100%).

The net profit after tax excluding exceptional item was higher by ₹ 12,141 Lakh (up by 73%) from ₹ 16,691 Lakh in the previous FY to ₹ 28,832 Lakh in current FY.

B. DIVIDEND

The Board of the Company, in its meeting held on May 8, 2024, has recommended a final dividend of ₹ 15/- per equity share of the face value of ₹ 2/- each fully paid up for the FY ended March 31, 2024, subject to the approval of the Shareholders at the Annual General Meeting ("AGM").

The said dividend is in line with the Dividend Distribution Policy of the Company.

The final dividend on equity shares for FY 2023-24, if approved, would result in a cash outflow of approximately ₹ 20,598.95 Lakh.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source. For more clarity on deduction of tax, please refer para on 'Tax Deducted at Source ("TDS") on Dividend' as mentioned in the notes to the Notice of 19th AGM.

Under Clause 5.3 of the BSE (Corporatisation and Demutualisation) Scheme, 2005, the allotment of equity shares to 10 Trading Members of the erstwhile BSE has been kept in abeyance for various reasons as on March 31, 2024. All corporate benefits including dividend as may be declared by the Company from time to time are being provided for and would be payable on the allotment of these shares. Brief details about the shares being kept in abeyance by the Company are given in 'Share Capital' section.

C. TRANSFER TO RESERVES

The Company was not required to transfer any amount of profits to general reserves for FY 2023-24 pursuant to the provisions of Companies Act, 2013 ("the Act").

D. INVESTOR RELATIONS

The Company believes in leading from the front with emerging best practices in investor relations and building a relationship of mutual understanding with International and Domestic investors. To this end, the Company continuously strives for excellence in its Investor Relations engagement with investors through physical, video and audio meetings through structured conference-calls and periodic investor/ analyst interactions like one-on-one meetings, participation in investor conferences, quarterly earnings calls, and analyst meet from time to time. The Company's leadership team, including the Managing Director and Chief Executive Officer ("MD & CEO"), Chief Financial Officer, and Investor Relations Officer, spent significant time to interact with investors to communicate the strategic direction of the business in 99 one-on-one meetings and 13 investor conference meets organized by reputed Global and Domestic Broking Houses, during the year under consideration. The Company conducted four quarterly earnings calls during the year, which were well attended by investors and analysts. No unpublished price sensitive information is discussed in such meetings. The Company ensures that critical information about the Company is available to all the investors, by uploading all such information on the Company's website.

2. MAJOR EVENTS OCCURRED DURING THE YEAR

A. MATERIAL CHANGES FROM END OF FINANCIAL YEAR TILL DATE OF REPORT

The Company had received a letter dated April 26, 2024, issued by Securities Exchange Board of India ("SEBI") wherein it was advised to pay the regulatory fees on the 'Annual Turnover' considering notional value in case of option contracts from the FY 2006-07 onwards, with interest at the rate of 15% per annum. Accordingly, the Company has made provision of differential SEBI regulatory fee in the current period (refer note no. 45 of Standalone Financial Statements) for ₹ 16,977 lakhs.

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the FY of the Company to which the financial statements relate and the date of this report.

B. CHANGE IN NATURE OF BUSINESS

During the FY 2023-24, there was no change in the nature of business of the Company.

C. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the FY 2023-24, no significant and material orders have been passed by the Regulators or Courts or Tribunals against the Company.

3. SHARE CAPITAL

Pursuant to clause 5 of BSE (Corporatisation and Demutualisation) Scheme, 2005 ("BSE Demutualisation Scheme") approved by SEBI, vide its notification dated May 20, 2005, every Trading Member having membership right of the Exchange or his nominee, as the case may be, as on record date, decided for the purpose, was entitled to 10,000 equity shares of the face value of ₹ 1/- per share, against membership right of erstwhile BSE. It may be noted that the entitlement against membership rights post consolidation of share capital stands changed to 5,000 equity shares of face value ₹ 2/- per share. As on March 31, 2024, entitlement of 10 Trading Members of erstwhile BSE, against their membership rights, continue to remain in abeyance for various reasons. All corporate benefits including dividend as may be declared by the Company from time to time on the shares which remain in abeyance, are being provided for and would be payable on the allotment of these shares.

CHANGE IN PAID-UP SHARE CAPITAL

BUYBACK OF SHARES:

Based on the recommendation of the Board of Directors of the Company at their meeting held on July 6, 2023, the Shareholders of the Company at the 18th AGM, inter-alia, had approved the proposal for buyback of up to 45,93,137 Equity Shares (representing 3.39% of the total number of Equity Shares in the total paid-up equity capital of the Company) at a price of ₹ 816/- (Rupees Eight Hundred and Sixteen Only) per Equity Share, through the "tender offer" route, on a proportionate basis as prescribed in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Act and other applicable laws and regulations.

Subsequently, as per Regulation 5(via) of Securities and Exchange Board of India (Buyback of Securities Regulations, 2018, the Board of Directors at their meeting held on September 1, 2023, revised the Buyback Offer Price to ₹ 1080/- (Rupees One Thousand and Eighty Only) and reduced the quantum of Shares to be bought back to 34,70,370 Equity Shares (representing 2.56% of the total number of Equity Shares in the total paid-up equity capital of the Company).

Pursuant to the same, the Company bought back 86,532 Equity Shares at ₹ 1080/- per Equity Share resulting in a cash outflow of ₹ 9,34,54,560 (excluding expenses towards buyback).

An amount of ₹ 9,34,54,560 was utilised from free reserves of the Company. Further, Capital Redemption Reserve of ₹ 1,73,064 (representing the nominal value of the shares bought back and extinguished) has been created from balance in retained earnings on account of buyback of shares. Post Buyback, the revised paid-up equity share capital of the Company as on March 31, 2024, stood at ₹ 27,07,52,718/- (Rupees Twenty-Seven Crores Seven Lakhs Fifty Two Thousand Seven Hundred and Eighteen Only) consisting of 13,53,76,359 equity shares of face value of ₹ 2/- each.

4. INVESTOR EDUCATION AND PROTECTION FUND

TRANSFER OF UNCLAIMED/UNPAID DIVIDEND

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer of such amount to Unpaid Dividend Account, is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

The Company had, accordingly transferred the following amount to IEPF during the year under review:

Sr. No.	Type of Dividend	Dividend Per Share	Date of Declaration	Date of Transfer	Amount Transferred
1.	Final Dividend for FY 2015-16	₹ 4/-	June 24, 2016	August 17, 2023	₹ 2,09,668
2.	Interim Dividend for FY 2016-17*	₹ 5/-	February 14, 2017	April 3, 2024	₹ 4,04,515

** Pursuant to the provisions of the Act, the Amount was required to be transferred within 30 days from the end of March 16, 2024, and same was transferred on April 3, 2024.*

TRANSFER OF SHARES

Pursuant to the provisions of IEPF Rules, all equity shares in respect of which dividend has not been paid or claimed for last seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred.

Accordingly, 171 equity shares of ₹ 2/- each on which the dividend remained unpaid or unclaimed for last seven consecutive years with reference to the due date of July 24, 2023, were transferred during the FY 2023-24 to the IEPF Account after following the prescribed procedure.

Further, 2,980 equity shares of ₹ 2/- each on which the dividend remained unpaid or unclaimed for last seven consecutive years with reference to the due date of March 16, 2024, were transferred to IEPF Account within prescribed timelines, after following the prescribed procedure.

Members may note that both the unclaimed dividend and the shares transferred to IEPF Authority can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend(s) and Shares transferred to IEPF Authority.

Any Shareholder whose dividend / shares are transferred to IEPF can claim the shares by making an online application in Form IEPF-5 as available on www.iepf.gov.in.

DETAILS OF NODAL OFFICER

Name : Shri Vishal Bhat, Company Secretary and Compliance Officer

Email address : vishal.bhat@bseindia.com

DETAILS OF THE RESULTANT BENEFITS ARISING OUT OF SHARES ALREADY TRANSFERRED TO THE IEPF:

Sr. No.	Dividend	Financial Year	Cumulative No. of Shares	Amount (₹)
1.	Interim Dividend	2017-18	225	1,125
2.	Thirteenth Final Dividend	2017-18	225	6,975
3.	Interim Dividend	2018-19	448	2,240
4.	Fourteenth Final Dividend	2018-19	448	11,200
5.	Fifteenth Final Dividend	2019-20	760	12,920
6.	Sixteenth Final Dividend	2020-21	1058	22,218
7.	Bonus shares (2:1)	2021-22	3060	---
8.	Seventeenth Final Dividend	2021-22	4590	59,285
9.	Eighteenth Final Dividend	2022-23	5859	68,288

Year wise amount of Unpaid/Unclaimed Dividend lying in the unpaid account up to March 31, 2024, and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer:

Sr. No.	Date of declaration of Dividend	Number of Shareholders against whom Dividend amount is unpaid	Number of shares against whom Dividend amount is unpaid	Amount Unpaid as on March 31, 2024 (₹)	Due date of transfer of Unpaid and Unclaimed Dividend to IEPF*
1	12th Final Dividend (FY 2016-17) AGM held on September 4, 2017	2,230	80,363	18,48,349.00	October 5, 2024
2	Interim Dividend (FY 2017-18) Board Meeting held on February 2, 2018	3,112	1,86,262	9,31,310.00	March 6, 2025
3	13th Final Dividend (FY 2017-18) AGM held on August 2, 2018	2,202	84,632	26,23,592.00	September 3, 2025
4	Interim Dividend (FY 2018-19) Board Meeting held on November 30, 2018	2,582	1,03,159	5,15,795.00	December 30, 2025
5	14th Final Dividend (FY 2018-19) AGM held on July 15, 2019	1,896	70,992	17,74,800.00	August 18, 2026
6	15th Final Dividend (FY 2019-20) AGM held on July 30, 2020	2,056	99,104	15,36,654.00	August 30, 2027
7	16th Final Dividend (FY 2020-21) AGM held on August 24, 2021	2,234	1,15,353	22,00,285.00	September 23, 2028
8	17th Final Dividend (FY 2021-22) AGM held on July 14, 2022	2,869	1,95,932	25,21,834.00	August 16, 2029
9	18th Final Dividend (FY 2022-23) AGM held on August 31, 2023	2,640	1,96,393	22,43,579.00	October 2, 2030

**The unclaimed and unpaid amount as on the due date will be transferred within 30 days.*

5. MANAGEMENT

A. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board of the Company consisted of nine Directors. Being a Stock Exchange, the Board comprises of seven Public Interest Directors ("PIDs"), one Non-Independent Director ("NID") and one Managing Director (Included in the category of NID).

CHANGES DURING THE YEAR

APPOINTMENT/RE-APPOINTMENT

Shri T. C. Suseel Kumar, NID, was liable to retire by rotation and being eligible, was re-appointed at the 18th AGM held on August 31, 2023, and same was approved by the SEBI.

Based on the recommendation of Nomination and Remuneration committee ("NRC"), Board of Directors and approval of SEBI, Shri Pramod Agrawal, and Shri Nandkumar Saravade were appointed as PIDs w.e.f. November 29, 2023, and February 7, 2024, respectively, for period of three years each. Shri Pramod Agrawal was subsequently appointed as Chairperson of the Board of BSE Limited w.e.f. January 17, 2024.

Shareholders through Postal Ballot dated January 2, 2024, approved the appointment of Shri Jagannath Mukkavilli who was nominated on the Board of the Company by Life Insurance Corporation of India ("LIC") as NID, in place of Shri T. C. Suseel Kumar, subject to approval of SEBI. Accordingly, upon receipt of SEBI's approval on February 13, 2024. Shri Jagannath Mukkavilli was appointed as NID w.e.f. February 13, 2024. Shri Jagannath Mukkavilli is liable to retire by rotation and has offered himself for re-appointment at the 19th AGM.

Cessation/Resignation

Shri S. S. Mundra, PID & Chairperson, completed his second term w.e.f. closure of working hours on January 16, 2024.

Pursuant to the appointment of Shri Jagannath Mukkavilli on the Board of the Company, Shri T.C. Suseel Kumar ceased to be the NID w.e.f. February 13, 2024.

Shri David Wright, PID, completed his second term w.e.f. the closure of working hours of March 15, 2024.

B. DECLARATIONS BY PUBLIC INTEREST DIRECTORS

The Company has received declarations from all the PIDs, under Section 149(7) of the Act that they have met the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, all PIDs have also given the declarations that they satisfy "fit and proper" criteria as stipulated under Regulation 20 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"). All PIDs have also complied with Code for Independent Directors prescribed in Schedule IV to the Act. They have also given their annual affirmation on compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company.

Further, there has been no change in the circumstances affecting their status as PIDs of the Company.

C. DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

D. MEETINGS OF THE BOARD

During the FY 2023-24, ten meetings of the Board of Directors were held. The details of meetings of the Board, are provided in the Corporate Governance Report forming part of this Annual Report.

Separate meetings of the PIDs were held on May 10, 2023, August 9, 2023, November 10, 2023, and February 5, 2024.

E. BOARD COMMITTEES

The Board has constituted various Committees in accordance with the provisions of the Act, Listing Regulations and SECC Regulations.

The details pertaining to composition, terms of reference, meetings held and attendance thereat of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship/Share Allotment Committee, Risk Management Committee and Investment, Corporate Social Responsibility & Environment, Social, Governance Committee for the year have been enumerated in Corporate Governance Report forming part of this Annual Report.

F. AUDIT COMMITTEE RECOMMENDATIONS

All recommendations of Audit Committee were accepted by the Board of Directors during the year.

G. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, INDIVIDUAL DIRECTORS AND INDEPENDENT EXTERNAL PERSONS

Pursuant to the provisions of the Act, Listing Regulations, SECC Regulations read with SEBI guidance note dated January 5, 2017, SEBI circular dated February 5, 2019, and Board Evaluation policy of the Company, the Performance of the Board and Board Committees was evaluated on various parameters such as composition, diversity, experience, corporate governance competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors & Independent External Persons was evaluated on parameters, such as meeting attendance, participation and contribution, engagement with colleagues on the Board and Committees, responsibility towards stakeholders and independent judgement. All the Directors were subjected to peer-evaluation.

All the Directors participated in the evaluation process. The results of evaluation were discussed in the Board meeting held in the month of May 2024. The Board discussed the performance evaluation reports of the Board, Board Committees, Individual Directors, and Independent External Persons and noted the suggestions/inputs of the Directors. Recommendations arising from this entire process was deliberated upon by the Board to augment its effectiveness and optimize individual strengths of the Directors.

The detailed procedure followed for the performance evaluation of the Board, Committees and individual Directors & Independent External Persons is enumerated in the Corporate Governance Report forming part of this Annual Report.

H. REMUNERATION OF DIRECTORS AND EMPLOYEES

In compliance with the requirements of Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SECC Regulations, a statement containing the remuneration details of Directors and employees is annexed as **Annexure A.**

I. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures for the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the financial year ended March 31, 2024;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

J. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has maintained adequate internal financial controls over financial reporting. These includes policies and procedures –

a) Pertaining to the maintenance of records that is reasonably detailed, accurately, and fairly reflects the transactions and dispositions of the assets of the Company.

b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time

to time, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and Directors of the Company, and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material impact on the financial statements. Such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on the criteria established in the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

K. COMPLIANCE WITH SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards ("SS") issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the Secretarial Standards i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

L. IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has complied with the specified time limit for implementation of Corporate Actions.

M. ANNUAL RETURN

Pursuant to the provision of Section 92(3) of the Act, Annual Return in Form MGT-7 for the FY 2023-24 is available on the website of the Company at www.bseindia.com/static/investor_relations/annualreport.html.

6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of subsidiaries / associates and joint ventures of the Company are provided in notes to financial statements.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries, associates & joint ventures in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://www.bseindia.com/investor_relations/annualreport.html.

7. PUBLIC DEPOSITS

The Company has not accepted any public deposits during the FY ended March 31, 2024, and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of investments made by the Company are provided in Note Nos. 7, 8 & 9 of the Notes to the Standalone Financial Statements.

The Company has not provided any guarantee or security to any person or entity and has not made any loans and advances in the nature of loans to firms / companies in which directors of the Company are interested.

9. AUDITORS

A. STATUTORY AUDIT AND STATUTORY AUDITOR'S REPORT

M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), Mumbai, are the Statutory Auditors of the Company and are appointed for a term of five years till the conclusion of 22nd AGM.

Statutory Auditor's Report

The Statutory Auditor's report dated May 8, 2024, on the financial statements of the Company for FY 2023-24 is unmodified and does not have any reservations, qualifications, or adverse remarks.

Details in respect of frauds reported by Auditors

No fraud has been reported by the Auditors to the Audit Committee or the Board.

B. SECRETARIAL AUDIT AND SECRETARIAL AUDITOR'S REPORT

The Board appointed M/s DM & Associates Company Secretaries LLP Mumbai (Firm Reg No. L2017MH003500) to conduct Secretarial Audit of the Company for FY 2023-24.

The Secretarial Auditor's report for the year ended March 31, 2024, as provided by M/s. DM & Associates, Company Secretaries is enclosed as **Annexure B.**

The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks.

C. INTERNAL AUDITOR

Internal Audit for the year ended March 31, 2024, was conducted by M/s Rodi Dabir & Co., Chartered Accountants and Internal Audit reports were placed before the Audit Committee and Board of Directors at periodic intervals.

D. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

I. The steps taken and their impact on conservation of energy:

We regularly replace high energy consuming electrical equipment with modern efficient devices such as replacing the induction ballasts with electronic ballasts and the fluorescent lights with LED lights. We conserve energy by switching off lights & other equipment when they are not required. We have installed motion sensors in certain areas thereby automatically switching off the lights when not in use. Our offices are painted in brighter colours to maximize lighting efficiency besides using natural light in most places. We have coated the glass windows to reduce the heat entering the building which reduces the air-conditioning load. The Company continuously strives to optimize its energy usage and efficiency. We have replaced few AHU coils which has resulted in increase in efficiency and energy savings. We have installed energy saving devices for operation of AHU's.

II. The steps taken by the Company for utilising alternate sources of energy:

Our building has glass windows all around and we also use the ambient light for lighting purposes as much as possible. This reduces the electricity consumption due to lesser need of lighting during the day.

III. The capital investment on energy conservation equipment:

No capital investment was made on energy conservation equipment in the FY 2023-24.

B. TECHNOLOGY ABSORPTION

BSE has emerged as a cornerstone of India's financial landscape, fostering economic growth, and attracting investments both domestically and internationally. In an era defined by rapid technological advancements, BSE has continuously adapted to the changing landscape, harnessing the power of technology to drive innovation, enhance operational efficiency, and ensure market stability. This annual report aims to highlight the pivotal role technology has played in BSE's growth and resilience.

I. Advanced Trading Infrastructure:

BSE's cutting-edge trading infrastructure has been instrumental in facilitating seamless and efficient trading activities. The Exchange has invested significantly in high-performance servers, state-of-the-art networks, and robust data centers to ensure ultra-low latency, high availability, and resilience. BSE has also increased its co-location data centre capacity to service more customers.

II. Strengthening Risk Management:

With the aim of ensuring market integrity and stability, BSE has prioritized the development and implementation of robust risk management systems. Sophisticated technological solutions, including real-time surveillance systems, algorithmic monitoring, and anomaly detection mechanisms, have been deployed to detect and prevent market manipulation, fraud, and irregularities. BSE's strong risk management framework has bolstered investor confidence and fostered a safe and secure trading environment.

To further enhance the Business Continuity of the Risk Management System of the Clearing Corporation (CC), a SaaS (Software as a Service) setup has been provided by both major CCs to each other.

Functioning of the SaaS setup was effectively demonstrated in a Special Live Trading session held on Saturday, March 2, 2024. The Risk Management System of ICCL switched over to the SaaS setup on this day (March 2, 2024) and continued from the SaaS setup for the rest of the day.

III. Agility in DR operations

When it comes to BCP/DR the Company's regulator had been very proactive in setting improved guidelines on a regular basis. Last year (FY 2022-23) the regulator had established a series of joint exercise between all MII's where multiple coordinated intraday switchovers were performed.

The purpose of these coordinated exercise was to prepare all MIIs as well as market participants to be agile in its operations in case a DR switchover was triggered by any MII during Live trading. Several scenarios were tested during these mocks. Some of these were:

1. All Exchanges switching to DR at the same time
2. Exchange at DR and Clearing Corporation at PR
3. Graceful and non-graceful shutdown at PR
4. Creation of data loss scenarios and recovering missing data at DR
5. Interop data verification and recovery
6. Maintaining the prescribed RTO and RPO

The Company was able to consistently showcase its ability switchover with prescribed RTO and RPO. It was also able to recover missing data during non-graceful shutdowns. Overall, the Company was able to perform all the mandated tests successfully.

The testament of effectiveness of the DR setup is that the Company was able to switch-over to the DR site intraday within the prescribed RTO & RPO in a Special Live Trading session held on Saturday, March 2, 2024.

Further, like the previous years, as per the regulatory mandate, the Company had successfully completed 2 full-day Live DR sessions twice during the FY.

IV. Technology upgrades in StAR MF platform

The Company had been continuously in the process of technically and functionally upgrading its products. This year the Company's mutual fund platform StAR MF has undergone major updates to keep up its competitive edge in the market and meet regulatory requirements.

The Company has introduced automated reconciliation of funds received before settlement of Mutual Fund SIP and Purchase orders, leading to better controls and surety of allotment of units. Furthermore, the Company has enhanced the cut-off time to process Mutual Fund orders to 2:40 P.M. from earlier 2:00 P.M. thereby moving closer to the AMFI cut-off time.

Further, the StAR MF Platform now also provides proactive push notifications to members on order status, thereby enhancing the experience of members and investors.

New SEBI Defined Category of Execution Only Platform (EOP) for Mutual Funds was introduced on the StAR MF Platform, thereby enabling a new category of service providers to register and transact in Mutual Funds.

V. Other Notable References

- There were no major incidents affecting Exchange operations during the year.
- Various regulatory initiatives have taken up such as Market Price Impact, Limit Price Protection, T+0 Settlement and Encryption of Data.
- BSE has successfully and seamlessly completed the hardware refresh of servers older than 5 years.

C. CYBER SECURITY TECHNOLOGY ABSORPTION AND CERTIFICATION

In the ever-shifting landscape of Information and Cyber Security, staying ahead of the curve is not just a choice but a necessity. Cyber threats are ever growing, and new threat vectors are ever evolving. To ensure BSE's information assets are resilient to such information and cyber security threats, the 24X7 Information and Cyber Security Operation Centre (SOC) continuously aims to evolve and adapt our defences with the state-of-the-art technologies implemented.

I. SOAR (Security Orchestration, Automation and Response)

BSE uses SOAR to step-up the Company's Cyber security operation centres' response capability by enabling orchestration and automation by combining SIEM and other technologies. SIEM use-case playbooks has been created in SOAR along with required integrations. Security Orchestration has enabled the threat intelligence feed from multiple sources and streamlined the threat response workflows. It helped to reduce the turnaround time on security alerts and enabled cyber security analysts to act on alerts quickly through defined cyber security alert playbooks.

II. Technology for Phishing Simulation and Employee awareness training

Humans are considered one of the weakest and most vulnerable links in Information and Cybersecurity. It is important to ensure continuous awareness, training, and assessment of human aspect for strong cybersecurity. The Company conducts periodic cybersecurity training and assessment exercises for employees and vendors. With phishing simulation and Learning Management System (LMS) based training, awareness, and assessment technology, it will help to cover all employees and ensure each employee and vendors who are working at the Company premises are going through the assigned trainings and clear the assessments.

III. Threat Intel Platform, External Risk Exposures and Brand Monitoring Service

To ensure continuous digital risk assessment and mitigation of possible threats, the Company has subscribed for services which provides external threat intel for cyber threats where the threats are discovered by research and threat intel provider companies. Brand monitoring services to discover the threats pertaining to the Company's information assets and to avoid the misuse of the Company's digital assets and brand name. Surface and Dark web are monitored to identify possible and related cyber threats and exposures being planned or surfaced for the Company.

IV. Certification

The Company has successfully achieved the Information Security Management System ISO 27001:2022 and Business Continuity Management System ISO 22301:2019 certifications and surveillance audits for FY 2023-24.

Conclusion:

BSE's continues to innovate and enhance its technology stack in order to create a resilient marketplace for investors. It also undertakes timely refresh of technologies thereby keeping pace with a fast-moving landscape.

During FY 2023-24, it has augmented its infrastructure significantly, thereby allowing it to keep pace with growing volumes in the Derivatives, Equities and Mutual Fund Segments. BSE remains committed to investing in technology as a key driver towards achieving business and excellence.

Disclosures

a) The efforts made towards technology absorption:

The Company continued with passion looking for path-breaking technologies & adopt them. The year had seen a tremendous increase in volumes requiring the Company to invest in adopting new technologies.

The Company has taken the lead for implementation of:

- Upgradation and enhancements in infrastructure
- Implementation of newer technologies to meet key business and regulatory requirements
- Enhancing the security posture across infrastructure and applications
- Improvising the operational capabilities & high availability
- Effective utilisation is made of available indigenous technology team expertise and develop home grown applications.

Needless to mention, the efforts put in by the Company have shown results in the form of a robust platform supporting exponential growth in volumes. All departments within the Company are equipped with tech-enabled solutions and applications to deliver best of the services to all its customers.

b) The benefits derived like product improvement, cost reduction, product development or import substitution:

While the Company continues to invest in technology, it is conscious of costs pushing itself to build and adopt efficient technology solutions. There is significant focus on innovation in deployment of technology while supporting business growth and a fast-evolving regulatory landscape.

c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** - Not Applicable.

a) The details of technology imported - Not Applicable
b) The year of import - Not Applicable
c) Whether the technology been fully absorbed - Not Applicable
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable

d) **The expenditure incurred on Research and Development -** Not Applicable

D. FOREIGN EXCHANGE EARNING AND OUTGO

The particulars of Foreign Exchange Earnings and outgo during the year under review are furnished hereunder:

Foreign Exchange Earning: ₹ 3,464 Lakh (Previous Year: ₹ 3,073 Lakh)

Foreign Exchange Outgo: ₹ 245 Lakh (Previous Year: ₹ 229 Lakh)

11. RISK MANAGEMENT AND COMPLIANCE

Risk Management is one of the critical elements of operating framework at BSE. Enterprise Risk Management ("ERM") framework encompasses practices relating to the identification, evaluation, mitigation, and monitoring of strategic, operational, financial, compliance risks and emerging risks to achieve key business objectives, and to minimise the adverse impact of risks.

The Board of Directors of the Company has constituted a Risk Management Committee ("RMC") to oversee the ERM Framework, risk mitigation, monitoring the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

BSE's management identifies key risks (existing as well as emerging) and prioritises the mitigation actions based on the potential adverse impact on operations and/or shareholder value. As the Exchange operates in a dynamic environment, these risks are reviewed regularly and assessed for their potential impact/ exposure. A comprehensive enterprise-wide Risk Management Policy has been created which was last reviewed by the RMC in August 2023. Further, every quarter a detailed update on ERM along with important risk incidents/events that occurred, is presented, and deliberated upon in the meetings of the RMC.

Overview

Risk Management is an enterprise-wide function at BSE which covers major business and functional objectives including Strategy, Operations, Technology and Compliance and stipulates the risk management framework of the Company / principles adopted by the Company for the achievement of business objectives through risk identification, evaluation, monitoring and minimisation of identifiable risks and improved resiliency towards unknown risks. The approach uses RCSA (Risk Control and Self-Assessment) tool for evaluating and mitigating risks.

RISK CATEGORIES

The Company's risk management framework is broadly categorized into 10 risk vectors pertaining to:

a) Business,
b) Technology,
c) Cyber Security,
d) People,
e) Regulatory and Compliance,
f) Reputation,
g) Fraud,
h) Operations,
i) Finance,
j) Physical and Infrastructure.

Apart from above, external risks arising from external, environmental, macro-economic and geopolitical factors are also identified for assessment.

RISK MANAGEMENT PROCEDURE

Risk Identification

The risk identification uses RCSA which involves identifying, recognizing, and describing risks that obstruct the attainment of the strategic and business goals of the organisation. BSE has in place, the system, and measures to identify high-level risks related to operational, technological, regulatory and compliance, reputational, infrastructural, environmental, and strategic, etc. aspects of the organisation.

Risk Assessment

Each risk is assessed for impact (materiality of the risk if it occurs) and likelihood (at an agreed level of impact, the probability of the event taking place). This shall provide the inherent risk of the particular risk activity. Based on the impact and likelihood the risk exposure is categorized into categories based on defined matrix.

Residual Risk is derived after assessing the impact of the mitigation plan.

Risk Mitigation Measures

Mitigation actions are prepared and finalised, owners are identified, and the progress of mitigation actions are monitored and reviewed. The Risk Management Committee periodically reviews and monitors the mitigation actions, its effectiveness and provides its advice and insights to the mitigation teams.

The management along with risk and control owners remain vigilant in mitigating the risks that may come with changes in internal and external environment.

Risk Reporting

The top risk from the risk registers, its mitigation plans, periodic review of processes and new risks emanating from such reviews, a detailed update on ERM is presented and deliberated upon in the meetings of the RMC on a quarterly basis.

The risks identified by risk management function or roles at different levels in the organization are presented at appropriate level of governance structure. Critical risks or cross functional risks at each level are escalated to the next level in the governance structure. Critical risks under different categories of risks at group level are reviewed by Chief Risk Officer, Chief Financial Officer, Chief of Business Operations, Chief Information Officer, and Chief Regulatory Officer and reviewed by MD & CEO.

Risk Management Framework for the year

During the year, as a part of a fresh perspective to Risk Management and monitoring the key risks, the following activities were undertaken by the risk management function during the year:

a) Review of the risks arising from external environment such as geo-political factors, macro-economic factors at global and local level.

b) As per requirement of SECC Regulations, a revised Risk Management Policy for the FY 2023-24 was placed before and was approved by the Risk Management Committee.

c) Standardisation of the format of risk registers for the all the organisational functions.

d) Established the Exception Reporting and Escalation Mechanism whereby exception events which could pose risk to the enterprise are escalated and reported on a timely basis to ensure the required remediation.

e) Established the RCSA Assessment system to achieve a professionalised and industry wide accepted approach to Risk Management.

f) Identification of major risk vectors impacted, and risks involved in processes followed by the departments.

Due to the inherent risks in the Company's business activities, BSE ensures to risk management practices to strengthen the organisation through informed strategic and business decisions.

BSE's strategic vision for the ERM function is to embed ERM across processes, business strategy and key decision making to add significant and strategic organisational value.

12. COMPANY'S POLICIES

A. POLICY ON NOMINATION AND REMUNERATION

The Company's policy on Nomination and Remuneration includes criteria for determining qualifications, positive attributes, and independence of a Director.

The Nomination and Remuneration Policy of the Company is performance driven and is designed to motivate employees, recognize their achievements, and promote excellence in performance.

The Policy provides guidance on appointment and removal of Directors & KMPs, remuneration of Directors, Key Managerial Personnel/Key Management Personnel/Senior Management, and other employees.

The said policy is available on the website of the Company at https://www.bseindia.com/downloads1/nrcpolicy.pdf

B. POLICY ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company has constituted a Committee in accordance with Section 135 of the Act.

The Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as **Annexure C**.

The CSR policy is available on the website of the Company at https://www.bseindia.com/downloads1/Corporate_Social_Responsibility_Policy.pdf

C. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(10) of the Act, enabling stakeholders to report any concern of unethical behaviour, suspected fraud, or violation.

The said policy inter alia provides safeguard against victimization of the Whistle Blower. Stakeholders including Directors and Employees have direct access to the Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The said policy is available on the website of the Company at https://www.bseindia.com/downloads1/766e08fe-2fb1-4501-90b5-a4888738e42f.pdf.

D. POLICY ON RELATED PARTY TRANSACTIONS

All Related Party Transactions ("RPT") that were entered during the FY were on arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There was no material significant RPT transacted by the Company during the year that required Shareholders' approval under Regulation 23 of the Listing Regulations. None of the transactions with related parties fell under the scope of Section 188(1) of the Act. The disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

The Policy on RPT is available on the website of the Company at https://www.bseindia.com/downloads1/13b0fdbf-fa4e-4b4d-9d9b-bedade5e70c2.pdf

E. POLICY ON MATERIAL SUBSIDIARY

As required under Regulation 16(1)(c) of Listing Regulations, the Company has in place and adopted a policy for determining Material Subsidiaries.

For FY 2023-24, Indian Clearing Corporation Limited ("ICCL") is the material subsidiary of the Company. As per Regulation 24A of Listing Regulations, the Secretarial Audit Report of ICCL is annexed as **Annexure D**.

The policy on Material Subsidiary is available on the website of the Company at https://www.bseindia.com/downloads1/Policy_on_Material_Subsidiaries.pdf

F. INSIDER TRADING REGULATIONS

Pursuant to the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at https://www.bseindia.com/downloads1/Code_of_fair_disclosure_of_UPSI.pdf

G. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy containing the requirements of Regulation 43A of Listing Regulations is annexed as **Annexure E** and is also available on the website of the Company at https://www.bseindia.com/downloads1/BSE_Dividend_Distribution_Policy.pdf

13. DISCLOSURE AS REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment (POSH) at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee ("ICC") is already in place wherein the senior management (with women employees constituting the majority) personnel are its members. The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

The Company had conducted workshops on POSH for the employees on periodic basis. During the FY ended March 31, 2024 no complaint pertaining to sexual harassment was received.

14. RESOURCES COMMITTED TOWARDS STRENGTHENING REGULATORY FUNCTIONS AND TOWARDS ENSURING COMPLIANCE WITH APPLICABLE REGULATORY REQUIREMENTS

The Company being a recognised Stock Exchange is governed by SEBI. The Company ensures compliances with various regulations and guidelines issued by SEBI from time to time and strives to implement the best governance practices.

During the year under review, the Company's regulatory division comprised of departments, handling various critical aspects of regulatory compliances, as under:

i. Risk management;
ii. Surveillance and investigation;
iii. Listing;
iv. Member registration;
v. Compliance;
vi. Inspection;
vii. Enforcement;
viii. Arbitration and grievance redressal mechanism;
ix. Member default;
x. Investor protection and services.

There are 193 resources in these functions at various designations. Each such function is headed by the Chief Regulatory Officer, who in turn reports to the MD & CEO and Regulatory Oversight Committee.

The Company has ensured to make disclosures of various mandatory regulatory requirements along with reporting of the same to various regulatory authorities in addition to informing the same to the Board of Directors and respective Committee.

For the FY ending on March 31, 2024, BSE incurred direct and indirect expenses amounting to ₹ 3057.81 Lakhs as per activity-based accounting methodology towards strengthening regulatory functions and towards ensuring compliance with regulatory requirements.

15. COMMUNICATIONS

Over the years, communication at BSE has played a crucial and important role in delivering accurate and timely information to all its stakeholders. Through a wide array of communication channels, we have effectively and efficiently shared comprehensive updates on new product offerings, services, regulatory developments, and investor education initiatives from time to time.

During the year, our collaborative approach with prominent industry bodies and trade associations has enabled joint programs that cultivate a favorable business environment for all. The Memorandum of Understandings with the Government of Maharashtra and Goa, Chamber of Commerce and Industry to promote SME listing during the year is one such step in this direction. Continuing its legacy as a trusted institution in the financial sectors, BSE played host to many international and Indian dignitaries, trade associations, and student organizations in FY 2023-24.

While BSE has strived towards enhancing the visibility for innovative products and new initiatives with the rebranding and launch of the new logo which showcases the Exchange's dynamic spirit and its embrace of the digital era. The relaunch of Sensex and Bankex and Brand visibility

building events like unveiling of Charging Bull and Common Man sculptures at Horniman Circle are other significant initiatives. The relaunch of Bankex saw a record of over 13 Crore contracts traded with a notional turnover of over ₹ 100 Lakh Crore while the Sensex Derivatives Turnover rocketed to a new record by reaching ₹ 13.58 Lakh Crore. The efforts and work done by BSE was recognised as it was awarded as one of ET NOW's Best BFSI Brands for 2024.

"Mane ki Mano", the informative videos on investor awareness by BSE received tremendous response from the regulators and public at large. The year also saw the launch of Investor Risk Reduction Access (IRRA) platform by SEBI Chairperson, Ms. Madhabi Puri Buch, celebration of World Investor Week and celebration of Diwali Mahurat Trading.

On International Women's Day, BSE in collaboration with UN Women, marked a significant moment by hosting the "Ring the Bell for Gender Equality" emphasizing the critical investment in women for accelerating progress towards gender equality.

16. OTHER DISCLOSURES

A. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report.

B. BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report forms part of this Annual Report.

C. CORPORATE GOVERNANCE

Pursuant to the SECC Regulations, Listing Regulations and the Act, report on Corporate Governance as on March 31, 2024, forms part of this Annual Report. A Certificate from Practicing Company Secretary, confirming status of compliances of the conditions of Corporate Governance is annexed to the Corporate Governance Report.

D. INVESTOR PROTECTION FUND ("IPF")

The Company, through its IPF, regularly conducts Investor Awareness Programs ("IAPs") throughout the country. IPF was instrumental in conducting 13,780 IAPs during FY 2023-24. Out of this, 4,320 IAPs were conducted through IPF while 9,460 IAPs were conducted through the Investors Services Fund ("ISF"). Similarly, 8,542 IAPs were conducted physically while 5,238 were conducted online (webinars) out of the above. Additionally, during the year, IPF officials conducted 324 Regional Investor Seminars for Awareness (RISA) jointly with SEBI across different parts of the country. IPF also publishes TV, print, digital and online advertisements regarding Do's and Don'ts for investors, to educate them and enable them to safeguard their interests. During the year, several educational and other capital market awareness events were supported by IPF to raise awareness about investor centric areas such as investing early, power of compounding, diversification of investment, goal-based investing, retirement investment ideas, etc.

MAJOR INITIATIVES:

Mr. Mane Videos:

This year, IPF resorted largely to digital and social media as a means of spreading awareness as it is the trend seen amongst investors. As a part of digital strategy for investor awareness campaign, BSE IPF in coordination with the Corporate Communications team of BSE, successfully made 11 videos on various topics related to securities market in Hindi language with the videos evolving around one common character called "Mr. Mane". These videos became very popular in short span of time with total views across social media and YouTube exceeding 10.75 Crore.

Other Digital Initiatives:

BSE IPF released animated films on four topics related to Securities Market for Investor Awareness during the year. Pursuant to discussions with SEBI, BSE IPF had sent investor awareness messages (with an embedded video) through WhatsApp to over 4.5 crore active investors registered with BSE, on various topics related to Securities Market.

World Investor Week (WIW) 2023:

BSE IPF celebrated the globally popular event for investors called World Investor Week (WIW 2023) under the aegis of SEBI and International Organisation of Securities Commissions (IOSCO), from October 9, 2023 to October 15, 2023.

WIW is a week-long global celebration promoted by the IOSCO to raise awareness about the importance of investor education and protection. In India, SEBI had worked with all the Market Infrastructure Institutions to make this a memorable and enriching week for all investors.

To mark the beginning of WIW 2023, on the first of day of the week i.e. October 9, 2023, BSE IPF conducted a bell ringing ceremony at BSE International Convention Hall which was attended by Shri G. P. Garg, Executive Director, SEBI, and various other senior dignitaries from SEBI.

Certain key activities undertaken by IPF to celebrate WIW 2023 are:

1) Investor Awareness Programs (IAPs):

BSE IPF conducted 928 IAPs in the week, through its network of resource persons, regional officials and jointly with SEBI officials, creating awareness and educating the investors about various aspects of investments through securities market. As desired by SEBI, the Exchange focused on bringing participation for these IAPs from the investors who have newly entered the market in last 2 years, in addition to the general investors.

2) Creating Microsite:

A microsite of WIW 2023 was created which can be accessed from BSE IPF website. Additionally, a WIW 2023 banner was displayed on the BSE website.

3) QUIZ programs:

a) General Quiz

BSE IPF conducted series of general Quiz programs for capital market investors on 5 consecutive days during WIW 2023. The Quiz was

conducted online, wherein participants were required to answer multiple choice answer questions in a time bound manner. Winners were awarded with the certificates as well as suitable cash prizes. All other participants were given participation certificates. Total 12,744 people participated in the Quiz program out of which 10 daily winners were announced and 2 winners were selected amongst the daily winners who were awarded as "Quiz Ka Shahenshah".

b) National level Quiz for students at Institute of Company Secretaries of India ("ICSI")

Keeping the importance of governance and knowledge of regulations in mind, BSE IPF conducted a special nation-wide Quiz for the students of ICSI, in coordination with the ICSI, on October 11, 2023. Majority of the questions were based on the regulatory framework governing listed securities and specifically Listing Regulations. Total 846 students from the institute participated in the Quiz, out of which 10 winners were awarded with the cash prizes and others were given participation certificates.

4) Nukkad Natak on Financial Literacy:

Nukkad Natak aims at shaping investors in India to become more aware, responsible, and thinking adults and have an opinion on issues of financial literacy. This activity was conducted during WIW 2023, wherein the participants (in groups) performed skit to create awareness about investments in the capital market. This activity received overwhelming response from the participants and more than 11,000 entries were received. The best 5 teams were awarded cash prizes.

5) Organizing Human Chain:

This is yet another unique activity which was conducted during WIW 2023. On the first day of WIW 2023 i.e. October 9, 2023, BSE IPF in co-ordination with one of the resource person organized a Human Chain at Shishuvan School, Matunga, Mumbai, where more than 300 students participated. The students wore T-shirts and caps given by BSE IPF and formed a human chain shape of WIW 2023. This was captured on video showing a captivating aerial view of the event. A photo frame of the event was also presented to SEBI Executive Director.

6) Street Plays:

BSE IPF in co-ordination with one of the resource person performed 11 street plays at various busy locations at Mumbai to propagate the message of Investor Resilience and Sustainable Finance during the WIW 2023. One such play was performed near SEBI office at BKC, which was attended by the senior SEBI officials and was well appreciated.

7) Katputali Dance:

BSE IPF in co-ordination with one of the resource person successfully conducted a new activity - 10 Katputali Dance events at Tier II and Tier III cities in Rajasthan to spread the knowledge about financial planning and investments in securities market through these activities. Each program was for a duration of 60 to 90 minutes which was mixture of dance and speech by a Trainer in the regional language, on investor education.

8) Social media campaign:

We have created some short videos for Investment Inspiration giving messages from well-known investors like Mr. Vijay Kedia, Mr. Neeraj Choksey & Mr. Ramdev Agarwal, etc., who shared their stories of Investment journey over a period to encourage the investors. We have also created static messages on the theme called "The Right Tip" for investors' awareness, covering messages on different topics in the interest of general investors in the capital market. These videos and messages were sent out to all social media handles of BSE i.e. Facebook, LinkedIn, X, and Instagram during the entire length of the WIW 2023, which garnered a total reach of more than 19 million people.

9) BSE building illumination:

The iconic BSE Building was lit up during all days of WIW 2023, displaying the logos of SEBI, BSE, and WIW 2023.

E. RAINWATER HARVESTING

In order to address the environmental concerns, the Company is undertaking steps to promote sustainability, by disseminating all agenda items of Board and Committee meetings electronically on a real time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed agenda papers.

Further, in order to make effective use of rainwater, rainwater harvesting system is implemented for BSE buildings situated in Mumbai. The rainwater harvested will be stored and used for chiller plant after due treatment. Additionally, the harvested rainwater will also help in recharging existing ring wells situated in the premises.

F. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, no proceeding has been initiated under Insolvency and Bankruptcy Code for default in payment of debt. Further, the Company has also not initiated any proceedings against the defaulting entities. However, it had lodged its claim with the resolution professional/liquidator appointed for defaulting listed companies.

G. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the period under review, Company has not taken any loans from the banks or financial institutions. Accordingly, there has been no one time settlement or valuation done for this purpose.

17. ACKNOWLEDGEMENTS

The Board sincerely thanks the Government of India, SEBI, RBI, IRDA, GIFT City Ltd., CERC, the Government of Maharashtra, other State Governments, and various government agencies for their continued support, co-operation, and advice.

The Board places on record its gratitude to the members of various committees for their guidance and leadership and for providing valuable contribution towards the functioning of respective committees during the year.

The Board also acknowledges the support extended by trading members, issuers, investors in the capital market and other market intermediaries and associates.

The Board expresses sincere thanks to all its business associates, consultants, bankers, vendors, auditors, solicitors and lawyers for their continued partnership and confidence in the Company.

The Board further extend its sincere appreciation to all the employees for their dedication and contribution and to all the shareholders for their trust and confidence in the management of the Company. The Board is also deeply touched by the efforts, sincerity and loyalty displayed by the employees for their commitment, co-operation, and collaboration in advancing the mission and vision of the Company towards achieving its goals.

The Acknowledgement serves to demonstrate Transparency, Accountability and Appreciation for the collective efforts that contribute to the Company's Performance and Sustainability.

For and on behalf of the Board of Directors

Date: May 8, 2024
Place: Mumbai

Pramod Agrawal
Chairperson

INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF YOUR COMPANY FOR THE FINANCIAL YEAR 2023-24 IS AS FOLLOWS:

Name of Director	Ratio of the Remuneration of Director to median remuneration
Shri S. S. Mundra[1]	1.61
Shri Pramod Agrawal[2]	0.60
Shri Umakant Jayaram	2.13
Shri David Wright[3]	1.70
Sushri Jayshree Vyas	1.66
Prof. Subhasis Chaudhuri	2.02
Justice Shiavax Jal Vazifdar	1.79
Dr. Padmini Srinivasan	1.95
Shri Nandkumar Saravade[4]	-
Shri T. C. Suseel Kumar[5]	1.73
Shri Jagannath Mukkavilli[6]	-
Shri Sundararaman Ramamurthy[7]	48.39

[1] *Completed his tenure as a PID and Chairperson of the Board w.e.f. closure of working hours on January 16, 2024.*
[2] *Appointed as a PID w.e.f., November 29, 2023.*
[3] *Completed his tenure as a PID w.e.f. closure of working hours on March 15, 2024.*
[4] *Appointed as a PID w.e.f., February 7, 2024*
[5] *Ceased to be a NID Director on February 13, 2024.*
[6] *Appointed as a NID w.e.f., February 13, 2024.*
[7] *Total remuneration considered stated above is excluding 50% of variable pay to be paid on deferred basis after 3 years.*

B. DETAILS OF PERCENTAGE INCREASE IN THE REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, AND COMPANY SECRETARY DURING THE FINANCIAL YEAR 2023-24 ARE AS FOLLOWS:

Remuneration paid to Managing Director and Chief Executive Officer:

Name	% increase / (decrease) in remuneration in the Financial Year
Shri Sundararaman Ramamurthy*	413%

** percentage increase in remuneration is calculated on the basis of his joining on January 4, 2023.*

Remuneration paid to Non-Executive Independent Directors:

Name of Director	% increase/(decrease) in remuneration in the Financial Year
Shri S. S. Mundra[1]	(36%)
Shri Pramod Agrawal[2]	NA
Shri Umakant Jayaram	(29%)
Shri David Wright[3]	(41%)
Sushri Jayshree Vyas	(38%)
Prof. Subhasis Chaudhuri	(9%)
Justice Shiavax Jal Vazifdar	6%
Dr. Padmini Srinivasan	NA
Shri Nandkumar Saravade[4]	NA

[1] *Completed his tenure as a PID and Chairperson of the Board w.e.f. closure of working hours on January 16, 2024.*
[2] *Appointed as a PID w.e.f., November 29, 2023.*
[3] *Completed his tenure as a PID w.e.f. closure of working hours on March 15, 2024.*
[4] *Appointed as a PID w.e.f., February 7, 2024*

Remuneration paid to Non-Executive Non-Independent Director:

Name of Director	% increase/(decrease) in remuneration in the Financial Year
Shri T. C. Suseel Kumar[1]	(22%)
Shri Jagannath Mukkavilli[2]	NA

[1] *Ceased to be a NID on February 13, 2024.*

[2] *Appointed as a NID w.e.f., February 13, 2024.*

Remuneration paid to Key Managerial Personnel (KMP):

Name	Designation	% increase in remuneration in the Financial Year[1]
Shri Nayan Mehta[2]	Chief Financial Officer	(3%)
Shri Deepak Goel[3]	Chief Financial Officer	NA
Shri Vishal Bhat	Company Secretary and Compliance Officer	65%

[1] *Wherever applicable, total Remuneration stated above is excluding 50% of Variable Pay to be paid on deferred basis after 3 years and including variable pay of prior year's which has been paid during the financial year 2023-24 as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.*

[2] *Ceased to be the Chief Financial Officer w.e.f., September 10, 2023*

[3] *Appointed as the Chief Financial Officer w.e.f., September 11, 2023*

C. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2023-24: 47%

D. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON MARCH 31, 2024: 518

E. AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION:

The average percentile increase in the salaries of employees other than the managerial personnel in the last Financial Year is 24%. The average percentile increase in the salaries of managerial personnel is 413%.

F. IT IS HEREBY AFFIRMED THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY

INFORMATION REQUIRED UNDER REGULATION 27(5) & (6) OF THE SECURITIES CONTRACTS (REGULATION) (STOCK EXCHANGES AND CLEARING CORPORATIONS) REGULATIONS, 2018, FOR THE PERIOD FROM APRIL 1, 2023, TO MARCH 31, 2024:

Sr. No.	Name of Key Management Personnel	Designation	Compensation* (Amount in ₹)	Ratio of the Compensation of Key Management Personnel to median Compensation
1.	Shri Sundararaman Ramamurthy	Managing Director and Chief Executive Officer	5,40,78,629	48.39
2.	Shri Neeraj Kulshrestha[1]	Chief Regulatory Officer	1,53,30,521	13.72
3.	Sushri Kamala K.[2]	Chief Regulatory Officer	1,54,56,935	13.83
4.	Shri Sameer Patil	Chief Business Officer	1,67,87,864	15.02
5.	Shri Sunil Ramrakhiani[3]	Chief Business Officer (Equity)	85,81,529	7.68
6.	Shri Nayan Mehta[4]	Chief Financial Officer	2,15,58,725	19.29
7.	Shri Deepak Goel[5]	Chief Financial Officer	73,54,579	6.58
8.	Shri Girish Joshi	Chief Listing & Trading Development	1,33,16,598	11.92
9.	Shri Kersi Tavadia[6]	Chief Information Officer	1,64,50,475	14.72
10.	Shri Subhash Kelkar[7]	Chief Information Officer	1,47,08,285	13.16
11.	Shri Khushro Bulsara[8]	Chief Risk Officer and Head - Investor Protection Fund	77,38,368	6.92
12.	Shri Shivkumar Pandey[9]	Chief Information Security Officer	1,06,95,860	9.57

Sr. No.	Name of Key Management Personnel	Designation	Compensation* (Amount in ₹)	Ratio of the Compensation of Key Management Personnel to median Compensation
13.	Shri Balaji Venketeshwar[10]	Chief Information Security Officer	55,41,130	4.96
14.	Shri Ketan Jantre	Head Trading Operations	89,03,884	7.97
15.	Smt. Ritu Kundu	Head – Human Resources	74,93,075	6.71
16.	Shri Vishal Bhat	Company Secretary and Compliance Officer	26,30,025	2.35
17.	Shri Shailesh Jain[11]	Head - Legal	58,54,108	5.24
18.	Shri Gopalkrishnan Iyer[$]	Chief General Manager Listing Compliance	1,23,86,770	4.51
19.	Sushri Usha Sharma[$]	General Manager - Inspection / Investor Services / Regulatory Office	91,06,735	3.32
20.	Shri Rajendra Sharma[$]	General Manager - BDM / BDM FIG / BDM Retail / BDM Analytics	83,15,493	3.03
21.	Shri Vivek Garg[$]	Senior General Manager	85,91,562	3.13
22.	Shri Ajay Thakur[$]	General Manager	1,01,14,803	3.68
23.	Shri Bhushan Mokashi[$]	General Manager	81,88,091	2.98
24.	Shri Shankar Jadhav[$]	General Manager	1,03,90,556	3.79
25.	Shri Mahendra Tawde[$]	Senior General Manager	95,11,387	3.46
26.	Shri Jayesh Shah[$]	General Manager	44,81,552	1.63
27.	Shri Vijukumar Pillai[$]	Senior General Manager	81,49,578	2.97
28.	Shri Rahul Sharma[$]	Senior General Manager	92,42,142	3.37
29.	Shri Dev Bhul[$]	Senior Manager	26,03,438	0.95
30.	Shri Devendra Kulkarni[$]	Additional General Manager	52,49,015	1.91
31.	Shri Sachin Unkule[$]	Senior General Manager	48,68,443	1.77
32.	Shri Purushottam Saraf[$]	General Manager	78,32,095	2.85
33.	Smt. Varsha Mukadam[$]	Assistant General Manager	37,58,326	1.37
34.	Shri Kamlesh Balulal Jagetiya[$]	General Manager	52,21,613	0.63
35.	Shri Avinash Shankar Kharkar[$]	Senior General Manager	64,58,534	1.56

** Wherever applicable total Remuneration stated above is excluding 50% of Variable Pay to be paid on deferred basis after 3 years and including variable pay of prior year's which has been paid during the financial year 2023-24 as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.*

[$] Ceased to be Key Management Personnel of the Company pursuant to amendment to Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 w.e.f. August 28, 2023.

[1] Ceased to be the Chief Regulatory Officer w.e.f., June 30, 2023

[2] Ceased to be the Chief Risk Officer w.e.f., June 30, 2023, and Re-designated as the Chief Regulatory Officer w.e.f., July 1, 2023

[3] Appointed as the Chief Business Officer (Equity) w.e.f., May 29, 2023

[4] Ceased to be the Chief Financial Officer and re-designated as the Chief – Special Projects w.e.f., September 11, 2023. Ceased to be the Chief – Special Projects w.e.f., October 12, 2023

[5] Appointed as the Chief Financial Officer w.e.f., September 11, 2023

[6] Ceased to be the Chief Information Officer w.e.f., June 30, 2023

[7] Re-designated as the Chief Information Officer w.e.f., July 1, 2023

[8] Additionally appointed as the Chief Risk Officer w.e.f., July 1, 2023

[9] Ceased to be the Chief Information Security Officer w.e.f., December 4, 2023

[10] Appointed as the Chief Information Security Officer w.e.f., November 1, 2023. Ceased to be the Chief Information Security Officer w.e.f., March 6, 2024

[11] Appointed as Head – Legal w.e.f., August 28, 2023.

INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE PERIOD FROM APRIL 1, 2023, TO MARCH 31, 2024:

Sr. No.	Name	Age (Yrs.)	Date of Joining	Total Remuneration in ₹ *	Designation / Nature of Duties	Educational Qualifications	Experience in years	Previous Employment
1.	Shri Sundararaman Ramamurthy	61	04-Jan-2023	5,40,78,629	Managing Director & CEO	BSc, CAIIB, ICWAI, Financial Risk Manager, Six Sigma Certification	39+	Bank of America
2.	Sushri Kamala K.[1]	58	23-Jan-2023	1,54,56,935	Chief Regulatory Officer	B.Com, CA	40+	Edelweiss Financial Services Limited
3.	Shri Sameer Patil	50	07-Jul-2015	1,67,87,864	Chief Business Officer	BSc, PGDIM, PGDMM	26+	Satyug Gold Private Limited
4.	Shri Girish Joshi	55	6-Aug-2010	1,33,16,598	Chief Listing & Trading Development	B.Com, ICWA, CA, Inter CS	30+	ICICI Bank
5.	Shri Subhash Kelkar[2]	56	10-Apr-2023	1,47,08,285	Chief Information Officer	BE (Mechanical), PGDST, Executive Management Development Program	30+	ICICI Securities
6.	Shri Gopalkrishnan Iyer	57	01-Jan-1998	1,23,86,770	Vice President - Listing Compliance	B.Com, CA, CFA	32+	Canbank Financial Services Limited

[1] *Re-designated as the Chief Regulatory Officer w.e.f., July 1, 2023*

[2] *Re-designated as the Chief Information Officer w.e.f., July 1, 2023*

* *Wherever applicable, total Remuneration stated above is excluding 50% of Variable Pay to be paid on deferred basis after 3 years and including variable pay of prior year's which has been paid during the financial year 2023-24 as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.*

Note:

- *Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
- *The Company does not have any Employees Stock Option Plan (ESOP) Scheme for its employees.*
- *The aforementioned Employees are/were in full time employment with the Company.*

For and on behalf of Board of Directors

Date: May 8, 2024
Place: Mumbai

Pramod Agrawal
Chairman

ANNEXURE 'B' OF BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,

The Members,
BSE LIMITED
25th Floor, P. J. Towers
Dalal Street, Mumbai - 400 001

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BSE LIMITED** (hereinafter called "the Company or BSE"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility as secretarial auditors is to express an opinion on the compliance of the applicable laws and maintenance of records based on our audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with Statutory and Regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The SEBI (Prohibition of Insider Trading) Regulations,2015 to the extent applicable (PIT Regulations); and
    c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
    d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
    e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
    a. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;

c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We report that:

We have relied on the compliance certificates issued by the Officers of the BSE and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. During the audit for Income tax laws and compliance with applicable Accounting Standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

a. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company;

b. Securities Contracts (Regulation) (Stock Exchanges & Clearing Corporations) Regulations 2018.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, to the extent as referred in Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018; (hereinafter "Listing Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (Public Interest Directors). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act & applicable SEBI Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and for meeting convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried out unanimously and, the views expressed by the members are captured and recorded as part of the minutes.

We further report that in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, following specific events took place:

Pursuant to the approval of the Shareholders of the Company by way of Special Resolution in the Eighteenth Annual General Meeting held on Thursday, August 31, 2023 the Company bought back 86,532 (Eighty-Six Thousand Five Hundred and Thirty-Two only) fully paid-up equity shares of face value of Rs. 2/ each ("Equity Shares"), through tender offer route on a proportionate basis at ₹ 1,080/- per Equity Share.

For **DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code: L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683F000328995

Place: Mumbai
Date: May 08, 2024

*Note: This report is to be read with our letter of even date that is annexed as **Annexure - I** and forms an integral part of this report.*

ANNEXURE - I

To

The Members,
BSE LIMITED
25th Floor, P. J. Towers
Dalal Street, Mumbai - 400 001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code: L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683F000328995

Place: Mumbai
Date: May 08, 2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

The purpose of the CSR Policy is to support initiatives in areas that would maximize social welfare. The CSR Policy is aligned to BSE's tradition of facilitating educational & financial inclusion and job creation. The CSR Policy has put in place a framework to identify the areas of focus to achieve the purposes, as stated above.

Few of the focus areas as identified in the CSR Policy are as follows:

i. Promoting innovation, science and technology through contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.

ii. Disaster management, including relief, rehabilitation and reconstruction activities.

iii. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

iv. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

v. Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

Any other CSR activity as allowed under Section 135 read with Schedule VII of the Companies Act, 2013.

The CSR Policy of the Company is available on the website at https://www.bseindia.com/downloads1/Corporate_Social_Responsibility_Policy.pdf

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sushri Jayshree Vyas	Chairperson / Public Interest Director	4	4
2.	Dr. Padmini Srinivasan	Member / Public Interest Director	4	4
3.	Shri Sundararaman Ramamurthy	Member / Managing Director & CEO	4	3

3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed is given below:

https://www.bseindia.com/static/investor_relations/corporatesocialrespons.html

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 24,550.98 Lakh

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135 (two percent of ₹ 24,550.98 Lakh): ₹ 491.02 Lakh

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any.: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 491.02 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: ₹ 491.02 Lakh

(b) **Amount spent in Administrative Overheads.:** Nil

(c) **Amount spent on Impact Assessment, if applicable.:** Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)].:** ₹ 491.02 Lakh

(e) **CSR amount spent or unspent for the Financial Year:**

Total amount Spent for the financial year. (in ₹ Lakh.)	Amount Unspent (in Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
491.02	Not Applicable		Not Applicable		

(f) **Excess amount for set-off, if any:**

Sr. No.	Particular	Amount (in Lakhs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	491.02
(ii)	Total amount spent for the Financial Year	491.02
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three Financial Years: Not Applicable

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency if any
					Amount (in ₹)	Date of Transfer		
1	2	3	4	5	6		7	8
1	FY 2020-2021							
2	FY 2021-2022				NIL			
3	FY 2022-2023							

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

Yes / No: No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)		(6)	
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.: Not Applicable

Place: Mumbai
Date: May 8, 2024

Sundararaman Ramamurthy
Managing Director & CEO

Jayshree Vyas
Chairperson

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Indian Clearing Corporation Limited

CIN: U67120MH2007PLC170358

25th Floor, P. J. Towers Dalal Street,

Mumbai 400001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Clearing Corporation Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable as there was no reportable event during the financial year under review**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable as there was no reportable event during the financial year under review**

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review**

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as there was no reportable event during the financial year under review**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable as there was no reportable event during the financial year under review**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 : **to the extent as referred in Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018**; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - **Not applicable as there was no reportable event during the financial year under review**

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Securities Contracts (Regulation) (Stock Exchanges & Clearing Corporations) Regulations, 2018 which is specifically applicable to the Company.

We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Public Interest Directors (Independent Directors) and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

a) The Company at their Extra Ordinary General Meeting held on October 27, 2023, approved an increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013 from Rs. 8,000 Crores to Rs. 12,000 Crores.

b) Pursuant to receipt of a letter from SEBI in the matter of SEBI Circular dated November 27, 2018, regarding interoperability among clearing corporations, Company has filed a settlement application without admission or denial of guilt and stating that it is willing to pay a fair amount to settle the proceedings. Meanwhile, a show cause notice has also been issued to the Company. SEBI has indicated an amount of Rs. 8,62,50,000/- as a probable settlement amount which is still under discussion with SEBI.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Place: Mumbai
Date: April 25, 2024

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000229682

*This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*

ANNEXURE I

(To the Secretarial Audit Report)

To,

The Members,
Indian Clearing Corporation Limited

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Place: Mumbai
Date: April 25, 2024

Dhrumil M. Shah
Partner
FCS 8021 I CP 8978
UDIN: F008021F000229682

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "**Board**") of BSE Limited (the "**Company**") has adopted this dividend distribution policy ("**Policy**") formulated in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This progressive Policy reflects the intent of the Company to maintain or grow the dividend each year, while recognizing that some earnings fluctuations are to be expected and that the dividend declared by the Board will reflect its view of the earnings prospects over the entirety of the investment cycle.

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall, as far as possible, continue to strike a balance between the interests of the business, our financial creditors and our shareholders.

This updated Policy has been adopted by the Board with effect from Financial Year 2017-18.

Guidelines for Dividend Declaration

The Board shall consider the following factors while declaring / recommending dividend:

1. Circumstances under which Shareholders can expect Dividend: Dividend will generally be paid once a year. Dividends for any financial year will generally be paid out of net profit earned during the said year. However, in special circumstances which include maintaining dividend rate, the Board may at its discretion, declare interim dividends and also declare dividend out of retained earnings.
2. Financial Factors: The dividend, if any, will depend on a number of factors, including but not limited to the Company's result of operations, earnings, capital requirements and surplus, quantum of profits, current and future cash flow requirements, providing for unforeseen events and contingencies, and general financial conditions as the Board may deem fit.
3. Other Internal / External Factors: Internal factors include business expansion plan, investment plans, contractual restrictions, or other strategic priorities as may be considered prudent by the Board. External factors include market conditions, competition intensity, applicable legal restrictions, adherence to requirements stipulated under the regulations formulated by the Securities and Exchange Board of India, the Companies Act and rules thereunder, as amended from time to time, taxation and other factors considered relevant by our Board.
4. Utilization of Retained Earnings: Retained earnings will generally be used to strengthen the financial position of the Company and will be used for declaration of dividends in special circumstances including maintenance of dividend rate.
5. The Company currently has only one class of shares, viz. equity, for which this Policy is applicable. This Policy is subject to review if and when the Company issues different classes of shares.

Dividend will continue to be accrued and payable with respect to shares held in abeyance.

The Policy shall be published in the annual report of the Company and available on the Company's website.

The adequacy of this Policy shall be reviewed and reassessed periodically and updated by the Board based on the changes that may be brought about due to any regulatory amendments or otherwise.

Management Discussion & Analysis Report

1. ECONOMIC OUTLOOK

A. ECONOMIC ENVIRONMENT

Global growth is projected at 3.1% in 2024 and 3.2% in 2025, with the 2024 forecast 0.2% point higher than that in the October 2023, World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–2019) average of 3.8%, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8% in 2024 and to 4.4% in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks including continued attacks in the Red Sea and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and where wage and price pressures are clearly dissipating adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Key Factors Shaping the Outlook

- **Growth resilient in major economies –**

Economic growth is estimated to have been stronger than expected in the 2nd half of CY2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight though easing labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment.

- **Inflation subsiding faster than expected –**

Amid favourable global supply developments, inflation has been falling faster than expected, with recent readings near the pre-pandemic average for both headline and underlying (core) inflation. Global headline inflation in the 4th quarter of 2023 is estimated to have been about 0.3% point lower than predicted in the October 2023 WEO on a quarter over quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks, notably those to energy prices and their associated pass-through to core inflation.

- **High borrowing costs cooling demand –**

To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets. Still, long-term borrowing costs remain high in both advanced and emerging markets and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation including Brazil and Chile, where central banks tightened policy earlier than in other countries interest rates have been declining since the 2nd half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

- **Fiscal policy amplifying economic divergences-**

Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its pre-pandemic path,

eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the pre pandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In FY 2023-24, the fiscal policy stance is expected to tighten in several advanced and emerging markets and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

B. INDIAN ECONOMIC OUTLOOK

I. Economic Performance in FY 2023-24

As per the India Economic Survey, the real GDP grew by a robust 7.7% in H1 of FY 2023-24 following a 7.6% growth in Q2. On the back of strong performance in Q2, the RBI has raised its growth forecast to 7% for the full year. Resilient consumption and investment have driven up the growth rate in H1. The urban component has strengthened consumption while rural demand is beginning to pick up. The government capex has increased the investment rate while private investment is showing promise. The strong domestic demand has consequently induced a significant increase in manufacturing and services value-add.

Geopolitical tensions persist and have exacerbated the weakness in global trade emerging from the slowing of global output. Merchandise exports and imports of India have thus contracted in H1 of FY 2023-24 but in a manner that has improved the merchandise trade deficit. Seen with a growing surplus in the services trade account, the current account deficit is expected to narrow in H1 of FY 2023-24. The Foreign Portfolio Investments (FPIs) further fueled optimism as they became net buyers during H1 of FY 2023-24, in contrast to being net sellers during H1 of FY 2022-23.

The Foreign Direct Investment (FDI) inflow into India net of repatriation has declined in H1 in line with the global pattern of FDI flows. Notwithstanding these short-term developments, FDI inflows are expected to resurrect in the medium term as strong government support, a stable macroeconomic environment and rising growth in India are enabling conditions for boosting FDI inflows. Evidence to this effect is seen in a sharp rebound in FDI in October 2023.

Amidst the fiscal risks prevailing globally, the government has been carefully monitoring public spending to achieve fiscal consolidation. To this end, expenditures have been re-prioritized towards the immediate requirement of safeguarding the vulnerable. Re-prioritization, however, has not compromised the government's longer-term objective of strengthening productive capital spending. Such a prudent fiscal policy is expected to support the country's economic growth prospects.

Core inflation at 3.53% in January 2024 was at a 47-month low. It has fallen by 269 basis points from its recent peak in January 2023. This decline is primarily attributed to disinflationary monetary policy and softening input prices. Consumer Price Inflation (CPI) has been fluctuating between 5% and 6% since September 2023, which is within the inflation target of 2% to 6% set by the RBI. Recurring food price shocks poses risks to ongoing disinflation. Wholesale Price Inflation (WPI) continued to be in the positive territory after remaining in the deflationary phase since the beginning of FY 2023-24. Increase in WPI inflation is attributed to higher food prices.

On the employment front, labour markets have fully recovered their pre-pandemic levels. High frequency indicators further reflect an improvement in the overall employment situation across sectors. Formal sector employment also showed robust growth, as indicated by a steep rise in the subscription base of the Employees Provident Fund Organization (EPFO). The PMI Manufacturing and services employment sub-indices showcase a broad-based improvement in employment generation. The outlook for the employment sector appears bright, with employers intending to maintain or expand their workforce.

High Frequency Indicators (HFIs) in India for October and November 2023 reflect robust economic activity in Q3 of FY 2023-24, which is likely to continue in Q4 as well. Downside risks to growth arise from smoldering inflationary pressures in advanced countries and supply-chain disruptions re-emerging from persistent geopolitical stress, while geopolitics is an independent source of risk in itself. However, India's domestic economic momentum and stability, low-to-moderate input cost pressures and anticipated policy continuity are significant buffers against those risks.

II. Economic Prospects for FY 2024-25

India's Gross Domestic Product (GDP) outperformed expectations, achieving a 7.8% growth rate in the January-March quarter. For the full fiscal year 2023-24, GDP growth was revised upwards to 8.2% from the earlier estimate of 7.6%, as reported by the Ministry of Statistics and Programme Implementation (MOSPI). This surge marks an improvement from the 7.0%growth recorded in the preceding fiscal year, showcasing the resilience and strength of the Indian economy amidst evolving global dynamics. The provisional data indicates that real GDP surged to ₹ 173.82 lakh crore in FY 2023-24, up from ₹ 160.71 lakh crore in the prior fiscal year. This represents an 8.2% growth rate, illustrating the economy's buoyancy. Likewise, real GVA increased to ₹ 158.74 lakh crore, reflecting a significant 7.2% growth from the previous year.

The sector-wise analysis further illuminates the economic landscape, with real Gross Value Added (GVA) experiencing a growth rate of 7.2% in 2023-24, compared to the 6.7% growth observed in FY 2022-23. This impressive full-year growth is driven by the manufacturing and construction sectors, although there has been some moderation in the services sector growth. The agricultural sector's muted growth of 1.4% in FY 2023-24 is in line with expectations due to a poor monsoon. On the expenditure side, a sharp increase in gross fixed capital formation, led by public capital expenditure, supported the growth in FY 2023-24.

On the expenditure side, the growth has been mainly led by the healthy government capex. A strong uptick in overall export growth, along with moderation in import growth, also supported the growth momentum in Q4. However, private consumption growth has remained feeble, maintaining

growth at similar levels as last quarter. A combination of factors, including a deficient monsoon and persistent food inflation, has exerted pressure on rural demand sentiments.

Looking forward, high-frequency indicators indicate an ongoing recovery in the rural demand, which has been impacted by the muted farm output due to the poor monsoon last year. Prospects of a good monsoon bode well for the overall consumption demand as it will moderate food inflation and support farm income. However, the temporal and spatial distribution of the monsoon would be an important factor to monitor. Government initiated relief measures, particularly in the run-up to elections, such as the reduction in LPG prices and the extension of the Prime Minister Garib Kalyan Yojana (PMGKAY) for an additional five years until 2029, will also provide a certain degree of relief and support.

Despite significant global headwinds, Indian economy has remained the fastest growing major economy in FY 2023-24, backed by strong capex push and upswing in the manufacturing sector. However, going forward, this momentum will moderate in FY 2024-25. On the external front, unlike in FY 2021-22 and FY 2022-23, where exports contributed noticeably to the growth print, decelerating global economy with stagnant or falling growth among India's major export destinations will continue to impede exports prospects in coming fiscal. Overall, exports are not expected to contribute significantly to GDP growth in FY 2024-25.

On the investment front, while public capex may witness moderation to stick to the fiscal consolidation target, general election- induced uncertainty and tighter lending conditions would also keep private investments restrained in the first half of FY25. Nevertheless, with the bottoming out of global growth, expected interest rate cuts and post-election clarity, private capex could pick up in later half of FY25.This optimism is bolstered by factors such as elevated capacity utilization levels, sizable order books, and cleaner corporate and bank balance sheets.

Private Final Consumption Expenditure (PFCE) which contributes significantly to India's GDP noted a moderation in growth the 2nd quarter. Private final consumption expenditure (PFCE), which captures domestic consumption demand, grew by 3.1% in 2nd quarter of FY 2023-24. The revival in consumption since pandemic shock has not been able to maintain a sustained momentum. In the current fiscal, while urban consumption demand has remained buoyant as evident from domestic air passenger traffic, passenger vehicle sales and household credit offtake, rural demand has had a sluggish pace due to weak agriculture sector performance and high food inflation, particularly in cereals which are a staple food for many people in the rural areas.

On the inflation front, the Reserve Bank of India (RBI) has kept its forecast for retail price inflation in FY 2023-24 unchanged at 5.4%. It has brought down the estimate for the January-March 2024 quarter to 5% from 5.2% in the previous meeting. Assuming normal monsoon in the next fiscal, the RBI has projected inflation to close at 4.5% in FY 2024-25, with the April-June 2024 quarter noting an inflation of 5%, July-September 2024 quarter penciling an inflation of 4%, the October-December 2024 quarter observing an inflation of 4.6% and the January-March 2025 quarter noting an inflation of 4.7%.

In the coming months, upside and downside factors persist, expectations are of a subdued recovery in consumption demand. On the upside, expected ease in inflation rates, election-injected income spur and pick-up in private investments bode well for consumption growth. On the downside, in case of rural demand, muted agriculture performance is expected to weigh on consumption and sentiments. In case of urban demand, lagged impact of RBI's policy rate hikes and RBI's recent regulatory measures in terms of increasing the risk weights associated with unsecured retail loans are expected to soften the growth in such loans and hence impact consumption.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

A. CAPITAL MARKET

In FY 2023-24, the Indian equity market witnessed a phenomenal performance as benchmark indices soared to unprecedented all-time highs, with the Benchmark Sensex Index scaling milestone of 74,245 mark. The Indian corporate earnings began to show improvement, with companies benefiting from a softening in commodity prices, leading to enhanced profitability and margins.

Exchanges are organized markets designed to provide centralized facilities for the listing and trading of financial instruments, including securities issued by companies, sovereigns, and other entities to raise capital. Exchanges are crucial market intermediaries and are supervised by the SEBI. In certain cases, exchanges may also act as a self-regulatory organization responsible for supervising their members, corporates, and market participants. To give an overview of the dimension of the capital markets in India, as of FY 2023-24 there were 3 Stock Exchanges in the Equity Cash, Equity derivatives and Currency Derivatives Segment and 4 in the Commodities Derivatives Segment, 4 clearing corporations, 2 depositories, 11,211 Foreign Portfolio Investors (FPIs), and 17 custodians, with a market capitalization of all listed companies at ₹ 387 trillion.

A stock exchange is a catalyst for nation building and not just a trading platform. A vibrant capital market is a large job creator with the number of intermediaries required to support each trade. The Exchange ecosystem supports various intermediaries' including brokers, sub brokers, corporates, banks, depositories, depository participants, custodians, and investors. The Stock Exchange industry in India has evolved rapidly in the past few years and spans multi asset classes – equities, equity derivatives, currency derivatives, commodity derivatives, ETF, mutual funds, debt, interest rate derivatives and power trading.

B. MAJOR POLICY DEVELOPMENTS FOR FY 2023-24

T+ 0: The Securities and Exchange Board of India or SEBI has stated that it has been decided to put in place a framework for introduction of the Beta version of T+0 settlement cycle on optional basis in addition to the existing T+1 settlement cycle in equity cash market, for a limited set of 25 scrips and with a limited number of brokers. All investors are eligible

to participate in the segment for the T+0 settlement cycle, if they can meet the timelines, process and risk requirements as prescribed by the MIIs. Further, T+0 prices will not be considered in index calculation and settlement price computation. Also, there shall be no separate close price for securities based on trading in the T+0 segment. The surveillance measures applicable in the T+1 settlement cycle shall apply to scrips in the T+0 settlement cycle. SEBI had earlier allowed for introduction of T+1 rolling settlement cycle. All stock exchanges, clearing corporations and depositories jointly decided to shift to T+1 settlement cycle in a phased manner, which was fully implemented w.e.f. January 27, 2023.

IPO listing time reduced to T + 3: Companies launching their public offering from December 1, 2023, had to ensure that the listing happens within three days of the IPO close. The reduction in the timeline for listing is aimed at benefiting both issuers and investors. The reduced listing time means that the issuers would receive their funds in a much shorter time period, and the same is with allottees, who would get their securities within the stipulated 3 days. Also, subscribers who were not allotted shares would receive their money back quickly. This ensures that when two or three IPOs collide on the Street, investors will have funds at their disposal where they can participate in multiple issues in parallel. The mandatory T+3 listing means that HNI (high net worth individual) clients opting for IPO funding will experience a reduction in interest payment duration, down from around 7 days to a mere 4 days.

Major Announcements by SEBI:

Date	Title
Mar 21, 2024	Introduction of Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets
Mar 20, 2024	Safeguards to address the concerns of the investors on transfer of securities in dematerialized mode
Mar 19, 2024	Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA
Mar 13, 2024	Repeal of circular(s) outlining procedure to deal with cases where securities are issued prior to April 01, 2014, involving offer / allotment of securities to more than 49 but up to 200 investors in a financial year
Mar 12, 2024	Simplification and streamlining of Offer Documents of Mutual Fund Schemes - Extension of timelines
Mar 11, 2024	Measures to instil trust in securities market – Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers
Mar 05, 2024	Notification for List of goods notified under SCRA, 1956
Feb 20, 2024	Centralization of certifications under Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies (KRAs)
Feb 08, 2024	Revised Pricing Methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (InvIT)
Feb 06, 2024	Guidelines for returning of draft offer document and its resubmission
Jan 25, 2024	Streamlining of Regulatory Reporting by Designated Depository Participants (DDPs) and Custodians
Jan 25, 2024	Extension of timeline for verification of market rumours by listed entities
Jan 23, 2024	Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism
Jan 12, 2024	Guidelines for AIFs with respect to holding their investments in dematerialised form and appointment of custodian
Jan 12, 2024	Ease of doing business- Changes in reporting
Jan 12, 2024	Ease of Doing Investments by Investors- Facility of voluntary freezing/ blocking of Trading Accounts by Clients
Jan 11, 2024	Foreign investment in Alternative Investment Funds (AIFs)
Jan 05, 2024	Framework for Short Selling
Dec 28, 2023	Settlement of Running Account of Client's Funds lying with Trading Member (TM)
Dec 28, 2023	Modifications to provisions of Chapter XXI of NCS Master Circular dealing with registration and regulatory framework for Online Bond Platform Providers (OBPPs)
Dec 28, 2023	Framework on Social Stock Exchange
Dec 27, 2023	Extension of timelines for providing 'choice of nomination' in eligible demat accounts and mutual fund folios
Dec 20, 2023	Business Continuity for Clearing Corporations through Software as a Service (SaaS) Model
Dec 20, 2023	Amendment to Circular dated July 31, 2023, on Online Resolution of Disputes in the Indian Securities Market
Dec 19, 2023	Principles of Financial Market Infrastructures (PFMIs)
Dec 18, 2023	Simplification of requirements for grant of accreditation to investors
Dec 12, 2023	Upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs)
Dec 11, 2023	Credit of units of AIFs in dematerialised form
Dec 06, 2023	Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs)
Dec 06, 2023	Revised framework for computation of Net Distributable Cash Flow (NDCF) by Real Estate Investment Trusts (REITs)

Date	Title
Dec 01, 2023	Extension of timeline for implementation of provisions of circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, on Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform.
Nov 17, 2023	Simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and nomination
Nov 13, 2023	Most Important Terms and Conditions
Nov 08, 2023	Procedural framework for dealing with unclaimed amounts lying with Real Estate Investment Trusts (REITs) and manner of claiming such amounts by unitholders
Nov 08, 2023	Procedural framework for dealing with unclaimed amounts lying with Infrastructure Investment Trusts (InvITs) and manner of claiming such amounts by unitholders
Nov 08, 2023	Procedural framework for dealing with unclaimed amounts lying with entities having listed non-convertible securities and manner of claiming such amounts by investors
Nov 01, 2023	Simplification and streamlining of Offer Documents of Mutual Fund Schemes
Oct 31, 2023	Revision in manner of achieving minimum public unitholding requirement – Infrastructure Investment Trusts (InvITs)
Oct 20, 2023	Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Qualified RTAs (QRTAs)
Oct 19, 2023	Ease of doing business and development of corporate bond markets – revision in the framework for fund raising by issuance of debt securities by large corporates (LCs)
Oct 13, 2023	Amendment to the Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money-laundering Act, 2002 and Rules framed there under.
Oct 10, 2023	Extension in timeline for compliance with qualification and experience requirements under Regulation 7(1) of SEBI (Investment Advisers) Regulations, 2013
Oct 07, 2023	Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.
Oct 06, 2023	Requirement of Base Minimum Capital Deposit for Category 2 Execution Only Platforms
Oct 06, 2023	Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Oct 03, 2023	Centralized mechanism for reporting the demise of an investor through KRAs
Sep 30, 2023	Extension of timeline for verification of market rumours by listed entities
Sep 27, 2023	Nomination for Mutual Fund Unit Holders – Extension of timelines
Sep 26, 2023	Extension of timelines (i) for nomination in eligible demat accounts and (ii) for submission of PAN, Nomination and KYC details by physical security holders; and voluntary nomination for trading accounts
Sep 20, 2023	Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform
Sep 14, 2023	Regulatory Reporting by AIFs
Sep 11, 2023	Board nomination rights to unitholders of Real Estate Investment Trusts (REITs)
Sep 11, 2023	Board nomination rights to unitholders of Infrastructure Investment Trusts (InvITs)
Sep 06, 2023	Clarification regarding investment of Mutual Fund schemes in units of Corporate Debt Market Development Fund
Sep 04, 2023	Mechanism for Sharing of Information by Credit Rating Agencies (CRAs) to Debenture Trustees (DTs)
Sep 04, 2023	Change in mode of payment w.r.t. SEBI Investor Protection and Education Fund Bank A/c
Sep 04, 2023	New format of Abridged Prospectus for public issues of Non-Convertible Debt Securities and/or Non-convertible Redeemable Preference Shares
Aug 29, 2023	Guidelines for MIIs regarding Cyber security and Cyber resilience
Aug 24, 2023	Modification in Cyber Security and Cyber Resilience framework of Stock Exchanges, Clearing Corporations and Depositories
Aug 24, 2023	Mandating additional disclosures by Foreign Portfolio Investors (FPIs) that fulfil certain objective criteria
Aug 11, 2023	Simplification of KYC process and rationalisation of Risk Management Framework at KRAs
Aug 10, 2023	Procedure for seeking prior approval for change in control with respect to Merchant Bankers and Bankers to an Issue
Aug 09, 2023	Reduction of timeline for listing of shares in Public Issue from existing T+6 days to T+3 days
Aug 08, 2023	Facility to remedy erroneous transfers in demat accounts

Date	Title
Aug 07, 2023	Transactions in Corporate Bonds through Request for Quote (RFQ) platform by FPIs
Aug 04, 2023	Validity period of approval granted by SEBI to Alternative Investment Funds (AIFs) and Venture Capital Funds (VCFs) for overseas investment
Jul 27, 2023	Mandating Legal Entity Identifier (LEI) for all non – individual Foreign Portfolio Investors (FPIs)
Jul 27, 2023	Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund
Jul 27, 2023	Framework for Corporate Debt Market Development Fund (CDMDF)
Jul 20, 2023	New category of Mutual Fund schemes for Environmental, Social and Governance ("ESG") Investing and related disclosures by Mutual Funds
Jul 19, 2023	Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies in a phased manner
Jul 07, 2023	Roles and responsibilities of Trustees and board of directors of Asset Management Companies (AMCs) of Mutual Funds
Jul 04, 2023	Appointment of Director nominated by the Debenture Trustee on boards of issuers
Jun 30, 2023	Implementation of circular on upstreaming of clients' funds by Stockbrokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs)
Jun 23, 2023	Trading Supported by Blocked Amount in Secondary Market
Jun 21, 2023	Standardised approach to valuation of investment portfolio of Alternative Investment Funds (AIFs)
Jun 21, 2023	Modalities for launching Liquidation Scheme and for distributing the investments of Alternative Investment Funds (AIFs) in-specie
Jun 21, 2023	Trading Preferences by Clients
Jun 16, 2023	Adherence to provisions of regulation 51A of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 by Online Bond Platform Providers on product offerings on Online Bond Platforms
Jun 16, 2023	Amendment to Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under
Jun 13, 2023	Regulatory framework for Execution Only Platforms for facilitating transactions in direct plans of schemes of Mutual Funds

Date	Title
Jun 08, 2023	Upstreaming of clients' funds by Stockbrokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs)
Jun 08, 2023	Participation of Mutual funds in repo transactions on Corporate Debt Securities
Jun 02, 2023	Transactions in corporate bonds through Request for Quote platform by Stockbrokers (SBs)
May 30, 2023	Comprehensive guidelines for Investor Protection Fund and Investor Services Fund at Stock Exchanges and Depositories
May 25, 2023	Model Tripartite Agreement between the Issuer Company, Existing Share Transfer Agent, and New Share Transfer Agent as per Regulation 7(4) of SEBI (LODR) Regulation, 2015
May 23, 2023	Revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment
May 19, 2023	Risk disclosure with respect to trading by individual traders in Equity Futures & Options Segment
May 12, 2023	Investment in units of Mutual Funds in the name of minor through guardian
May 10, 2023	Direct Market Access (DMA) to SEBI registered Foreign Portfolio Investors (FPIs) for participating in Exchange Traded Commodity Derivatives (ETCDs)
May 09, 2023	Registration with the FINNET 2.0 system of Financial Intelligence Unit – India (FIU-India)
May 05, 2023	Testing Framework for the Information Technology (IT) systems of the Market Infrastructure Institutions (MIIs)
May 03, 2023	Introduction of Legal Entity Identifier (LEI) for issuers who have listed and/ or propose to list non-convertible securities, securitised debt instruments and security receipts
Apr 26, 2023	Procedure for implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 – Directions to stock exchanges and registered intermediaries
Apr 25, 2023	Modifications in the requirement of filing of Offer Documents by Mutual Funds
Apr 25, 2023	Bank Guarantees (BGs) created out of clients' funds
Apr 21, 2023	Procedure for seeking prior approval for change in control of Vault Managers
Apr 17, 2023	Dispute Resolution Mechanism for Limited Purpose Clearing Corporation (LPCC)
Apr 13, 2023	Contribution by eligible Issuers of debt securities to the Settlement Guarantee Fund of the Limited Purpose Clearing Corporation for repo transactions in debt securities

Date	Title
Apr 11, 2023	Formulation of price bands for the first day of trading pursuant to Initial Public Offering (IPO), re-listing etc. in normal trading session
Apr 10, 2023	Direct plan for schemes of Alternative Investment Funds (AIFs) and trail model for distribution commission in AIFs
Apr 10, 2023	Guidelines with respect to excusing or excluding an investor from an investment of AIF
Apr 05, 2023	Advertisement code for Investment Advisers (IA) and Research Analysts (RA)

C. INDIAN CAPITAL MARKETS PERFORMANCE AND OUTLOOK

The Indian stock market has delivered stellar returns to investors in FY 2023-24. BSE Sensex logged to the tune of 25% rise, 2nd largest gain in last 5 years. It touched an all-time high of 74,119.39 points on March 7, 2024. The increase has been relatively broad-based, driven by sectors which noted high consumer demand, such as FMCG, auto, energy and realty.

The biggest macro factors influencing the markets include the strong economic growth prospects, solid corporate results, strong inflows from both domestic and foreign institutional investors, favourable government policies and confidence of domestic investors in our economic strength and growth prospects.

The outlook for Indian equities market in FY 2024-25 appears promising, supported by various factors such as economic recovery, stable government, increased focus on reforms, and rise foreign investments. However, it will be crucial to remain vigilant and monitor potential risks, such as global financial conditions and domestic policy changes, as it may have a significant impact in the Indian markets.

India is likely to embrace abundant rainfall during monsoon this year, under the reduced influence of El Niño and significant La-Niño conditions in the Pacific region after May, according to the Indian Meteorological Department (IMD). A shift from El Niño to La Niña generally brings positive implications for consumption-based companies in India as rainfall improves. This will lead to a boost in demand on account of better disposable income and favourable agricultural yield. Higher disposable income should boost the subdued demand outlook for rural India which will provide a significant boost to companies which are struggling on account of weak rural demand. The market is expected to closely monitor this shift as it will have an impact on various fronts such as inflation, interest rates, increase in spending, improved profit margins, which might provide India a much-needed volume growth.

Going into FY 2024, corporate earnings would be key among the many factors that will decide the market movement. Other major factors to impact Indian capital markets in the coming year include resurrection in consumption demand, growth led by policy reforms, move towards digitization and monetary stance of central banks of major economies, and economic and trade policies. Coupled with strong demographic dividend and economic growth, consumer demand conditions in the country will remain strong for a long period. Additionally, stable fiscal situation, moderate inflation rate, exports growth, rising FDI inflows point towards fundamental stability in the economy, which augurs well for the capital markets.

It is widely expected that the equity markets to remain vibrant as the country remains one among the top investment destinations. Among financial assets, majority of household savings in India are still concentrated in the form of cash deposits, gold, and real estate. This is in sharp contrast to developed economies where households rely on a mix of equities, pension products, insurance, and other financial products. As financial literacy levels improve and per capita savings increase, the allocation of savings into more financial products such as insurance, mutual funds and equities is expected to further increase.

3. CAPITAL MARKETS

A. OVERVIEW

BSE is the world's largest stock exchange in terms of number of companies listed. As of March 31, 2024, BSE is ranked #7 by market capitalization among global stock exchanges, and the largest in India, with a total market capitalization of ₹ 386 lakh crores. As of As of March 31, 2023, BSE was ranked #7 globally.

B. PRIMARY MARKET

The total number of companies listed on BSE as on March 31, 2024, was 5,198 as compared to 5,433 as on March 31, 2023.

In FY 2023-24, Indian Investors showed faith in investing funds in Indian corporate sector primarily via the BSE fund raising platforms. Rs 16.13 lakh crores (USD 193.45 bn*) worth of funds was mobilized through listing of Equity, Bonds, REITs, InvITs and Commercial Papers, etc.

During FY 2023-24, 76 companies tapped the market through the IPO process to get listed on the Mainboard of BSE. The amount raised through Mainboard IPOs in FY 2023-24 was ₹ 61,859.85 crore as against ₹ 56,740 crore in FY 2022-23.

In addition to 76 IPOs on the Mainboard, 58 companies raised ₹ 1,473.99 crore through BSE SME platform in FY 2023-24.

4 companies also raised ₹ 13,081.51 crore through InVITs in FY 2023-24. Additionally, 1 Company raised ₹ 2,120 crores through REITs in FY 2023-24.

With respect to debt capital the total amount mobilized through Privately Placed Debt Instruments ("PPDI") at BSE in FY 2023-24 was ₹ 5,82,528 crores as against ₹ 5,31,139 crores in FY 2022-23. During FY 2023-24, there were 48 debt public issues, which mobilized ₹ 20,786.60 crores as against ₹ 9,462 crores in the FY 2022-23.

** Dollar rate to Rupee Rate as per March 29, 2024*

The total amount mobilized through Commercial Paper ("CP") at BSE in FY 2023-24 was ₹ 8,06,245 crore.

I. Mutual Fund Segment

The BSE StAR MF platform continues to be India's largest Mutual Fund Distribution Infrastructure with more than 85% of market share by number of transactions amongst exchange-based platforms in the Mutual Fund Industry. In FY 2023-24, BSE StAR MF processed 42 Crore transactions witnessing 59% growth as compared to 26.5 Crore transactions in FY 2022-23. The platform also registered 2181 new members, taking the total network to over 75000 distributors in India.

New SIPs Registration:

- In FY 2023-24, BSE StAR MF registered 2.71 Crore new SIPs.
- Witnessed a growth of 116% vis-à-vis 1.25 Crore new SIPs registered in FY 2022-23.

Product Offerings

- BSE StAR MF is well poised to capture the increasing participation of investors in Mutual Funds, it has boosted the mutual funds distribution for traditional distributors as well as new age platform (Mobile APP/ Website) based network of FinTech, MFDs, Banks, PMS, Custodians, brokers, broker branches and associates across India.
- It provides all important modes of connectivity; it can be used via any of the below methods:
    - o Web-Browser
    - o WEB Services
    - o Mobile App
- Along with Lumpsum and SIPs, the platform is capable of managing special kind of MF transactions such as SWP (Systematic Withdrawal Plan), STP (Systematic Transfer Plan) to cater to the special needs of investors, with step up SIP (also known as SIP Top up) being the most recent launch.
- Moreover, it supports all types of schemes to be transacted (Direct and Regular) via Demat as well as Non Demat mode.
- To make it convenient for the investor, StAR MF supports creation of mandates using NACH and eNACH modes, which can be used as a recurring payment option against the multiple SIPs registered for an investor. UPI recurring Mandate is also going to be supported very soon to make it even more convenient for the existing investors and allow a potential untapped market of new investors with lower amounts but with greater frequency.

Product Innovation

- StAR MF is going through a revamp and a new version of the platform is being developed while focusing on rich features and intuitive functionalities; scalability, and sustainability of the platform to ensure robustness with a special focus on governance and control to enhance information security and bring transparency.

II. Municipal Bonds and Green Bonds

3 Municipal Bonds were issued at BSE in F.Y. 2023-24.

Pimpri Chinchwad Municipal Corporation has raised ₹ 200 crores in the month of June, 2023.

Ahmedabad Municipal Corporation has raised ₹ 200 crores in the month of February, 2024.

Vadodara Municipal Corporation has raised Rs 100 crores in the month of March, 2024.

The total amount mobilized through Municipal Bonds at BSE in FY 2023-24 was ₹ 500 Crore as against ₹ 0 Crore in FY 2022-23.

The total amount mobilized through Green Bonds at BSE in FY 2023-24 is ₹ 300 Crore as against ₹ 1,045 Crore in F.Y. 2022-2023.

III. Sovereign Gold Bonds

With Stock Exchanges being allowed to act as a receiving office for Sovereign Gold Bond ("SGB") Scheme, BSE has become a significant platform for accepting retail bids on this product. BSE aggregates applications from its vast network of brokers and distributors and channels the same to RBI. Please find below the details on SGB bids received on BSE in the respective Tranches for FY 2022-23.

With Stock Exchanges being allowed to act as a receiving office for Sovereign Gold Bond ("SGB") Scheme, BSE has become a significant platform for accepting retail bids on this product. BSE aggregates applications from its vast network of brokers and distributors and channels the same to RBI. During the FY 2023-24, RBI has issued few tranches, BSE has received collection of 5,2227.00 kgs and value of ₹ 3,191.00 crores for the period mentioned.

C. SECONDARY MARKET

I. Equity Cash Segment ("ECM")

The S&P BSE SENSEX ended FY 2023-24 at 73,651.35 compared to 58,991.52 at year end of FY 2022-23, an increase of 25% over the year. The average daily value of equity turnover on BSE in FY 2023-24 was ₹ 6,622 Crore, a Y-o-Y increase of about 60% from ₹ 4,132 Crore in FY 2022-23. The total turnover for year stood at ₹ 16.3 lakh crore.

II. Equity Derivatives Segment ("EDX")

In EDX, the daily average value was ₹ 34,60,746.77 Crore in FY 2023-24 as compared to ₹ 1,37,813 Crore in FY in FY 2022-23. BSE Derivatives recorded the highest turnover of 3,56,89,004 crore during the year.

In FY 2023-24, derivatives contract based on the flagship Sensex 30 Index, which was launched on May 15, 2023, with a differentiated Friday expiry and Banking sector Index, Bankex, with Monday expiry, were launched

on October 16, 2023. These contracts offers participants the ideal equity hedge in a volatile market, with its constituents representing about 58% of market capitalization of India's listed universe, and more than 90% of the banking universe respectively. The contracts offer superior flexibility (offset via alternate expiry day) and a cost-efficient hedge for participants than any comparable product in Indian markets.

The BSE derivatives contracts were well-received by the market, as in less than one year since launch, BSE ranks second amongst exchanges globally and our flagship index, Sensex, ranks 4th in terms of derivatives contracts traded, according to the data published by the Futures Industry Association (FIA).

III. Currency Derivatives Segment ("CDX")

In CDX, the daily average turnover was ₹ 9,733.67 Crore for FY 2023-24 as compared to ₹ 25,599 Crore for FY 2022-23, a decline of 62%.

IV. Interest Rate Derivatives ("IRD")

In IRD, the daily average turnover was ₹ 122 Crore for FY 2023-24 as compared to ₹ 96 Crore in FY 2022-23.

V. Commodity Derivatives

In the commodity derivatives segment, the daily average turnover was ₹ 5 Crores for FY 2023-24 as compared to ₹ 32 Crore for FY 2022-23.

VI. BSE SME Platform

The framework for SME Platforms to serve small and medium-sized enterprises on stock exchanges were established by SEBI vide its circular dated May 18, 2010. The BSE SME platform received the final approval of SEBI on September 27, 2011, and was launched on March 13, 2012. BSE SME IPO Index was launched on December 14, 2012, with 100 as the base.

On March 31, 2024, the value of this index reached 52972.54. Additionally, the total market capitalization of all the 488 companies listed on BSE SME Platform reached ₹ 1,27,794.71 Crore. During FY 2023-24 the SME platform continued to be a front-runner with a market share of 52%.

During FY 2023-24, 58 companies raised ₹ 1474.68 Crore from the market.

Migration to Main Board

As Per ICDR Guidelines for SME Platform, the company may opt to migrate from SME board to the main board once the company's post issue face value capital crosses ₹ 10 Crore. The company must compulsorily migrate to Main board in case the post-issue face value capital crosses ₹ 25 Crore.

During FY 2023-24, 19 BSE SME companies have migrated to the BSE Main Board.

VII. Debt Market Segment ("DMS")

BSE witnessed reporting of Over the Counter ("OTC") trades in Corporate Bonds on New Debt Segment – Reporting, Settlement and Trading (NDS-RST) platform worth ₹ 6,99,597 Crore in FY 2023-24 as against ₹ 6,59,827 Crore in FY 2022-23. In FY 2023-24, BSE's market share was 31% for Corporate Bonds Reporting. In case of Statutory Liquidity Ratio ("SLR") securities i.e. Government Securities and Treasury Bills, trades worth ₹ 4,36,256 Crore were reported on NDS-RST in FY 2023-24 as against ₹ 4,21,328 Crore in FY 2022-23 and BSE's market share being 53% for FY 2023-24 for reporting of Government securities.

Trading in Non-Convertible Debentures ("NCDs") and Bonds on 'F' group of BSE's equity platform saw volume of ₹ 4,106 Crore in FY 2023-24 as against ₹ 4,730 Crore in FY 2022-23 and BSE's market share being 69% for FY 2023-24 for the retail trading of Corporate Bonds.

The settlement volume for corporate bonds witnessed business of ₹ 2,704,123 Crore in FY 2023-24 as against ₹ 2,37,427 Crore in FY 2022-23. The Company has a market share of 15% for FY 2023-24 for corporate bond settlement.

BSE Launched Request for Quote (RFQ) platform for execution and settlement of trades in NDS-RST system after receiving the markets regulator SEBI's approval w.e.f February 3, 2020. Total Volume in RFQ platform of BSE was ₹ 37,419 Crores for FY 2023-24 as compared to ₹ 4,148 Crores for FY 2022-23. BSE's market share has increased to 5% in FY 2023-24 as compared to 0.68% in FY 2022-23 for Request for Quote (RFQ) in volume terms. Total number of trades on BSE was for FY 2023-24 was 15,040 on the RFQ platform, while in FY 2022-23 the number of trades were 562. BSE's market share has increased to 30% in FY 2023-24 as compared to 5% in FY 2022-23 for Request for Quote (RFQ) in terms of total number of trades.

An OBPP is a SEBI-registered Online Bond Platform Provider that facilitates the buying and selling of listed securities as per the SEBI regulation dated November 09, 2022. These platforms act as an intermediary, predominantly providing non institutional investors with investment choices and enabling seamless bond transactions on the Exchange.

VIII. Non – Competitive Bidding ("NCB-Gsec")

BSE has launched Non – Competitive Bidding in Government Securities (G-Sec), State Development Loans (SDL) and Treasury Bills (T-Bills) which allows retail investors to purchase G-Sec, SDL, and T-Bills. The Company has received approval from the RBI and SEBI to act as facilitator for non-competitive bidding (NCB) under RBI Auction in G-Sec, SDL, and T-Bills.

BSE also launched a mobile app called "BSE Direct" as well as a Web based platform for Individual Investors to participate directly in the auction of G-Sec, SDL and T-Bill issued by the Government of India.

For the FY 2023-24, BSE has received bids worth ₹ 819 crores through its various bidding platform while in FY 2022-23, bids worth ₹ 671 Crore were received.

IX. Exchange Traded Funds ("ETF")

As on March 31, 2024, BSE had 143 ETFs listed on its platform, as compared with 114 as on March 31, 2023. During FY 2023-24, the average daily turnover in ETF is ₹ 45.26 Crores compared with ₹ 19.68 Crores in FY 2022-23.

X. Offer for Sale ("OFS") & Offer to Buy ("OTB")

Offer for Sale (OFS) is a secondary market mechanism used by existing listed companies wherein existing shareholders tender their shares to public investors on stock exchanges' trading window. During FY 2023-2024, there were 26 OFS issues out of which BSE was appointed as the Designated Stock Exchange in 18 issues (69%). Out of the 26 OFS issues, 8 issues were conducted exclusively on the BSE platform, the total amount raised through OFS issues on BSE platform was ₹ 13,437 Crore.

Similarly, Offer to Buy (OTB) is also a secondary market mechanism wherein existing shareholders tender their shares on trading window to the Company in case of Buy-back, Acquirer in case of takeover or to the Promoter in case of delisting of securities. During FY 2023-2024, there were 119 such OTB issues, of which BSE was appointed as the Designated Stock Exchange in 103 issues (87%). Out of the 119 OTB issues, 88 issues were conducted exclusively on BSE platform, the total subscription through OTB issues on BSE Platform was ₹ 36,197 Crores.

XI. Securities Lending & Borrowing ("SLB")

In terms of year-over-year performance, the SLB turnover experienced a contraction of nearly a quarter of its previous amount, showing a 24% reduction. Meanwhile, the lending fees witnessed a more moderate decline, dipping by 12.6%.

Segment	FY 2023-24 (₹ Crore)	FY 2022-23 (₹ Crore)
Turnover for the period – 1st Leg of SLB transactions	3377	4443
Lending fees	13.67	15.64

XII. Dissemination Board

SEBI issued a circular in October 2016, requiring all exclusively listed companies of Regional Stock Exchanges which are derecognized and are on Dissemination Boards of Nationwide Stock Exchanges to either list on a nationwide stock exchange or to provide exit to its investors. FY 2023-24, BSE reversed action initiated against Promoters/ Directors of 2 exclusively listed companies, which were found to be compliant with SEBI circular dated October 10, 2016, and August 1, 2017, and consequently these companies were removed from the BSE's Dissemination Board. As on March 31, 2024, there are 674 companies on the Dissemination Board of BSE.

XIII. Startups platform

BSE launched the Startups platform on 22nd December 2018, for companies seeking listing in the sector of IT, ITES, Biotechnology and Life Science, 3D Printing, Space technology, E-Commerce, Hi- Tech Defense, Drones, Nano Technologies, Artificial Intelligence, E-gaming etc. The criterion for listing is:

1. The company should be registered as start-up with DPIIT. In case the company is not registered as Start-up with DPIIT then the company's paid-up capital should be minimum ₹ 1 crore.
2. The company or the partnership / proprietorship / LLP firm or the firm which have been converted into the company should have a combined track record of at least 2 years at the time of filing the prospectus with BSE. There should preferably be investment by QIB investors (as defined under SEBI ICDR Regulations, 2009) / Angel Investors/Accredited Investors for a minimum period of 2 years at the time of filing of draft prospectus with BSE.
3. The company should have positive net worth.

During FY 2023-24, no start-up companies were listed on BSE. On March 31, 2024, the total market capitalization of all the 14 companies listed on BSE Startups Platform reached ₹ 896.06 Crore. During FY 2023-24, the Startups platform continued to be a front-runner with a market share of 100%.

D. INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED (INDIA INX)

BSE has made strategic investments in India International Exchange (IFSC) Limited (India INX) and India International Clearing Corporation (IFSC) Limited (India ICC). ICICI Bank Limited and State Bank of India have already joined as a strategic partner in these ventures. The total investments made by BSE Limited till date is ₹ 167.91 crores in India INX and ₹ 114.68 crores in India ICC. The focus of the government and the regulators is to make IFSC a successful international financial centre in the coming years. Various regulatory measures have been put in place and others are in the pipeline to have a vibrant cash and derivatives markets at GIFT IFSC.

International Financial Services Centres (IFSC) Authority, the unified regulator for IFSC, now regulates all financial services in IFSC, comprising banking, securities, insurance, and pension markets. The IFSC Authority, as a unified regulator, plays a pivotal role in inter-regulatory coordination and harmonizing regulations of various inter-related markets, leading to improvement in the regulatory regime and ease of doing business at IFSC. As a dedicated regulator for the IFSC, headquartered at GIFT City IFSC, Gandhinagar, the authority plays a very significant role in ushering in rapid development and growth of the IFSC as envisioned by the Government of India.

India INX continues to position itself as a preferred offshore platform, open for 22 hours a day for trading and become the financial gateway of choice for both inbound and outbound investors. The derivatives trading volumes at India INX has grown significantly since inception.

The notional trading turnover on INDIA INX's derivatives for FY 2023-24 is USD 306.16 billion. The cumulative notional trading turnover as of FY 2023-24 is 8.91 trillion. This has laid the foundation for India INX to become the preferred offshore gateway to India through innovative product offerings, cutting edge technology, competitive regulatory framework, attractive tax structure, easy access to markets and outstanding customer service. India INX continues to innovate and place emphasis on reaching out to global investors through its trading members to improve the liquidity and depth of the markets. Depending on regulatory approvals, India INX proposes to introduce new and innovative products in future to compete with other international exchanges and cater to the needs of investors across the globe.

One of the primary goals of India INX is to help companies raise funds from the capital markets which can be deployed for the growth and development needs of the company, leading to employment generation and overall economic development. Keeping this in mind India INX launched the Global Securities Market Platform, which is a pioneering concept in India, offering issuers an efficient and transparent method to raise capital. The platform offers a debt listing framework at par with other global listing venues such as London, Luxembourg, Singapore etc. To date, Global Securities Market has established around USD 75 billion in MTN programmes and around USD 56 billion of bonds issued. During FY 2023-24, 100% of the ESG funds raised by Indian issuers was listed on India INX's Global Securities Market. In the current fiscal, the budget 2023 has increased attractiveness of the GIFT IFSC jurisdiction with providing the issuers a sweet deal of lower withholding tax of 9% for listing their ECB Bonds in GIFT IFSC vs 20% otherwise. The NBFC's also sought this route and found new set of investors in GIFT IFSC, this has led to the onshoring the offshore in complete sense in the year 2023-24.

During the year, Exchange platform has witnessed a bouquet of instruments being listed, the first ever Yen denominated issuance by Maharatna REC Limited of JPY 61+ Billion, the first ever FCB issuance to be issued through IFSC of EUR 3.5 Million by NeoGrowth Credit , USD 750 Million notes issued by Shriram Finance Ltd. and USD 600 Million to be issued by the country's largest bank viz: State Bank of India. This continual confidence in the jurisdiction will certainly make the vision and dream of Honourable Prime Minister Shri Narendra Modi of GIFT IFSC being the pivotal centre of fund raising for Indian and foreign issuers. India INX is committed towards this journey.

The IFSC would be the venue where various innovations and new initiatives are expected to materialize in the coming years. BSE would be keen to explore these new initiatives and seek investment opportunities in IFSC.

KEY MILESTONES ACHIEVED, MAJOR EVENTS AND GROWTH STRATEGY OF INDIA INX

Following is a summary of key milestones achieved, major events along with an analysis of the growth strategy during FY 2023-24:

I. MARKETS BUSINESS PERFORMANCE

Growth in the core business segment – India INX Derivatives

India INX's core business of Derivatives has achieved remarkable growth since its launch in January 2017.

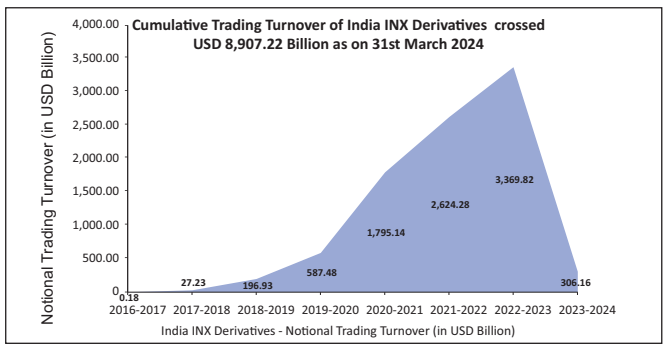
- During the Financial Year 2023-24, an overall market share was 30% based on the notional Trading Turnover for Derivatives.
- INDIA INX is the leading Exchange at GIFT IFSC for Equity Index Options with market share of 87% during FY 2023-24.
- India INX's Gold Futures market share as compared to equivalent Gold Futures traded in Dubai was 54% during FY 2023-24.

Secondary Markets – India INX's Derivatives Business Performance

The notional trading turnover on INDIA INX's derivatives for FY 2023-24 is USD 306.16 billion.

The Average Daily Trading Value (ADTV) of India INX's Derivatives was USD 1,195.95 million per day in during the FY 2023-24. Cumulative Trading Turnover of India INX Derivatives has crossed USD 8,907.22 billion (Rupees 7,42,62,963 Crores [1]) as on March 31, 2024, with the cumulative Trading Volume at 53,65,29,307 contracts (lots).

Growth in India INX Derivatives Trading Turnover



India INX Derivatives – Notional Trading Turnover (in USD million)

Description	FY 2023-24	FY 2022-23	% change
India INX Futures	28,249	1,81,667	-84%
India INX Options	2,77,912	31,88,154	-91%
TOTAL	**3,06,161**	**33,69,821**	**-91%**

India INX Derivatives – Trading Volume (no. of contracts or lots)

Description	FY 2023-24	FY 2023-24	% change
India INX Futures	13,24,089	88,47,657	-85%
India INX Options	1,43,02,868	17,32,97,387	-92%
TOTAL	**1,56,26,957**	**18,21,45,044**	**-91%**

India INX Derivatives by asset class – Notional Trading Turnover (USD million)

Asset class	FY 2023-24	Share (%)	FY 2022-23	Share (%)
Equity Index Futures	24,905	8.13%	1,48,374	4.40%
Equity Index Options	2,77,912	90.77%	31,88,154	94.61%
Commodities & Energy Futures	2,901	0.95%	31,632	0.94%
Currency Futures	444	0.15%	1,662	0.05%
TOTAL	**3,06,162**	**100%**	**33,69,822**	**100%**

Key Statistics of India INX Derivatives by asset class – Trading Volume (No. of contracts or lots)

Segment	FY 2023-24	Share (%)	FY 2022-23	Share (%)
Equity Index Futures	12,42,265	7.95%	81,61,507	4.48%
Equity Index Options	1,43,02,868	91.53%	17,32,97,387	95.14%
Commodities & Energy Futures	45,343	0.29%	5,52,439	0.30%
Currency Futures	36,481	0.23%	1,33,711	0.07%
TOTAL	**1,56,26,957**	**100%**	**18,21,45,044**	**100.00%**

[1] USDINR Ref Rate 83.3739 is considered for the conversion of USD to INR

Key statistics for India INX Derivatives by product – Notional Trading Turnover (USD million)

Asset class	FY 2023-24	Share (%)	FY 2022-23	Share (%)
INDIA50 Index Futures	24,905	8.13%	1,48,374	4.40%
INDIA50 Index Options	2,77,912	90.77%	31,88,154	94.61%
Gold Futures (32 tr oz)	2,901	0.95%	31,632	0.94%
INRUSD Futures	444	0.15%	1,662	0.05%
TOTAL	**3,06,162**	**100%**	**33,69,822**	**100%**

Key statistics for India INX Derivatives by product – Trading Volume (no. of contracts or lots)

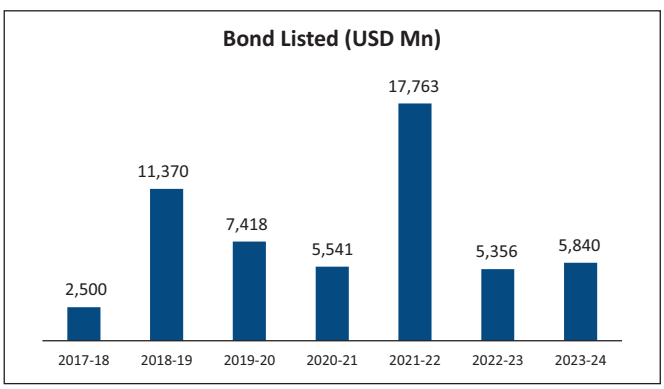
Segment	FY 2023-24	Share (%)	FY 2022-23	Share (%)
INDIA50 Index Futures	12,42,265	7.95%	81,61,507	4.48%
INDIA50 Index Options	1,43,02,868	91.53%	17,32,97,387	95.14%
Gold Futures (32 tr oz)	45,343	0.29%	5,52,439	0.30%
INRUSD Futures	36,481	0.23%	1,33,711	0.07%
TOTAL	**1,56,26,957**	**100%**	**18,21,45,044**	**100.00%**

India INX's Primary Market Platform – Global Securities Markets

India INX set up India's first international primary markets platform, the Global Securities Market to cater to the needs of Indian and foreign issuers to raise funds from global investors. The maiden listing of debt securities on Global Securities Market was on December 22, 2017. Ever since, has emerged as the leading primary markets platform at GIFT IFSC for raising capital through issuance with 100% market share in MTN establishment and 98% market share in listed bonds in GIFT IFSC.

Growth in Listings Business – India INX Global Securities Market

As on March 31, 2024: India INX's Global Securities Market has cumulatively established around USD 75 billion of Medium-Term Notes ("MTN") and listed around USD 56 billion of debt securities including masala bonds and green bonds.



During FY 2023-24, 100% of the ESG funds raised by Indian issuers was listed on India INX's Global Securities Market. In the current fiscal, the budget 2023 has increased attractiveness of the GIFT IFSC jurisdiction with providing the issuers a sweet deal of lower withholding tax of 9% for listing their ECB Bonds in GIFT IFSC vs 20% otherwise. The NBFC's also sought this route and found new set of investors in GIFT IFSC, this has led to the onshoring the offshore in complete sense in the FY 2023-24.

For the period April 1, 2023, to March 31, 2024, total value of bond listed on GSM Platform is USD 5,839 Mn against the relevant Established or Updated MTN / Standalone Programme is given below:

Sr. No	Name of Issuer	MTN / Standalone Programme established / updated (USD Million)	Debt Securities (Bonds) Listed (USD Million)	No. of ISINs
1	REC Limited	3,000	1,169	5
2	Bank of Baroda	3,000	300	1
3	International Finance Corporation	-	150	1
4	State Bank of India	-	1,600	3
5	HDFC Bank Limited	-	900	3
6	Shriram Finance Limited	-	750	2
7	NeoGrowth Credit Private Limited	-	4	1
8	IRB Infrastructure Developers Limited	-	540	2
9	Aviom India Housing Finance Private Limited	-	5	1
10	Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited	-	409	2
11	Aye Finance Private Limited	-	12	1
	Total	**6000**	**5,839**	**22**

India INX Global Access (IFSC) Limited ("India INX GA" or "Global Access")

India INX GA is a pioneering venture and a 100% wholly owned subsidiary India INX, India's first international exchange located at International Financial Services Centre in the Gujarat International Finance Tec-City (GIFT IFSC), the first of its kind from India and GIFT IFSC. The entity is regulated by International Financial Services centers Authority (IFSCA).

India INX GA's vision is to become the leading provider of financial services by offering centralized access to international financial markets for the benefit of India INX's members from GIFT IFSC and resident Indians under the LRS route.

Access to International Exchanges

India INX GA, provides a platform for trading in global markets, including Shares, ETFs, Bonds, Mutual Funds & Derivatives. It offers major exchanges of the US, Canada, UK, Europe, Australia, and Japan, covering a significant percent of the investing universe. With access to over 150 exchanges across 33 countries with 23 currencies worldwide covering global exchanges in America, Europe, Asia Pacific and Africa, India INX Global Access is emerging as the preferred platform for India investors to trade in international securities. Some of the exchanges offered are NYSE, Nasdaq, LSE, Canadian Securities Exchange, Toronto Stock Exchange, BATs Europe, Euronext France, and Tokyo Stock Exchange.

India INX GA has now tied up with international brokerages viz. Interactive Brokers LLC, Trade Station Group, R. J. O'Brien Limited, KGI Securities & others to provide access to international exchanges.

Further, India INX Global Access has also tied up with ICICI Bank and IndusInd Bank to bringdown the cost of remittance of funds for resident Indian investors under LRS.

Key Business Statistics for FY 2023-24 are as given below.

Business Partners Onboarded – 34
Client Accounts Opened – 708
Traded Value – USD 2.04 Billion
Traded Quantity (across multiple asset class) – 58,07,676
No. of Trades – 70,442

II. KEY REGUALTORY DEVELOPMENTS

i. UNION BUDGET 2024-25

The interim budget has maintained the existing tax rates while extending income tax benefits by a year in three significant areas: startups, Indian branches of foreign banks located in GIFT City (Gandhinagar, Gujarat), and sovereign funds as well as foreign pension funds.

a. Tax exemption for International Financial Services Centre units under Sections 10(4D) and 10(4F) has been prolonged by one year, now applicable until March 31, 2025.

b. Noteworthy tax benefits are extended to entities within the IFSC, including:

   i. Derivative contracts issued by Foreign Portfolio Investors (FPIs) within GIFT City and overseen by the IFSCA are officially acknowledged as valid legal contracts. This legalization essentially permits the use of specific financial instruments, such as Participatory Notes (P-notes), allowing foreign investors to indirectly access Indian securities.

   ii. The Indian branches of foreign banks situated in GIFT City are now authorized to utilize these Offshore Derivative Contracts (ODCs) for investments in the Indian stock market.

c. Entities in GIFT City qualify for a ten-year tax exemption out of a total of fifteen consecutive years. In the FY 2022-23 budget, the period allowed for transferring funds from other countries into GIFT City was prolonged by two years. In FY 2023-24, it has been extended even further.

d. An equivalent one-year extension has been granted to airline leasing finance companies intending to relocate their base to GIFT City.

e. Also, Tax exemption for Sovereign Wealth Funds and Pension Funds under Section 10(23FE) has been prolonged by one year, now applicable until March 31, 2025.

f. Sovereign wealth funds and pension funds (specified funds) are eligible for a tax exemption on the interests, profits, and dividends earned by their units in GIFT City from investments made between April 2020 and March 2024.

g. The tax exemption under Section 80-IAC has been extended until March 31, 2025, with a one-year extension for Startups. Startups that have had a turnover of less than ₹ 100 crore in any of the preceding financial years qualify for a three-year tax holiday at any point within the initial ten years of their establishment. Startups that were established on or before March 31, 2024, were entitled to a three-year tax holiday under Section 80-IAC of the Income Tax Act, 1961. The deadline for incorporation has now been extended by one year. Consequently, startups incorporated on or before March 31, 2025, are now eligible for this benefit.

ii. INDIA INX SUCCESSFULLY COMPLETES UNANNOUNCED LIVE TRADING SESSION FROM DISASTER RECOVERY SITE

India INX successfully completed unannounced live trading session from the Disaster Recovery Site, running the operations seamlessly for 22 hours on August 11, 2023, the turnover during this session was USD 12.37 Billion. India INX is the first Market Infrastructure Institution (MII) in IFSC to have successfully conducted the unannounced DR live session as per IFSCA circular "Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) for Market Infrastructure institutions (MIIs)", wherein it was mentioned that MIIs shall conduct unannounced live operations from the DR Site at least once every six months.

https://ifsca.gov.in/Viewer?Path=Document%2FLegal%2Fguidelines-for-bcp-dr-for-miis16112022070946.pdf&Title=Guidelines%20for%20Business%20Continuity%20Plan%20%28BCP%29%20and%20Disaster%20Recovery%20%28DR%29%20for%20Market%20Infrastructure%20Institutions%20%28MIIs%29&Date=16%2F11%2F2022

4. BUSINESS OPERATION REVIEW

A. MEMBERSHIP

During FY 2023-2024, 46 Deposit Based Membership ("DBM") applications were received at BSE. Since launch of new DBM scheme in April 2010, BSE has received a total of 1070 DBM applications, as on March 31, 2024.

B. CORPORATE SERVICES (LISTING)

The Corporate Services segment of BSE registered revenue growth in FY 2023-24. Annual Listing Fees (equity, debt, and MF) increased by 15% to

₹ 204 Crore compared to ₹ 177 Crore in FY 2022-23. BSE also provides other services to corporates such as book building software, buy-back facilities, reverse book building software, etc. Fees earned from such services were ₹ 48 Crore in FY 2023-24 as compared to ₹ 42 Crore in FY 2022-23, an increase of 14% from the previous year on account of IPO, Rights Issues, OTB/OFS issues etc.

C. DATA INFORMATION PRODUCTS

The company and Deutsche Borse have entered into a partnership in October 2013, under which Deutsche Borse would act as the licensor of the company's market data and information to all international clients. The business for sales and marketing of the company's market data products to international customers by Deutsche Borse commenced from April 2014. Under the co-operation, Deutsche Borse is responsible for sales and marketing of the company's all market data products to customers outside India, while the company continues to serve its domestic clients. Deutsche Borse also shares the joint responsibility along with the company for product development and innovation, which includes extending its existing infrastructure and creation of new market data solutions to support the company's product offerings.

The total revenue from the sale of market data and information products was ₹ 43.14 Crore in FY 2023-24 as compared to ₹ 38.86 Crore in FY 2022-23. The increase in revenue was on account of addition of domestic as well as international customers and revision in international pricing.

D. INDEX

AIPL's Total Revenue increased from ₹ 5,507 lacs in FY 2022-23 to ₹ 6,443 lacs in FY 2023-24, which is a growth of 21%. The Profit before Tax increased from ₹ 1,560 lacs in FY 2022-23 to ₹ 2,047 lacs in FY 2023-24, which is a growth of 31%.

In 2023-24 we saw an increase in demand for Data Subscription for S&P BSE 500, S&P BSE BANKEX and S&P BSE SENSEX.

5. SIGNIFICANT DEVELOPMENTS

A. TRADING PREFERENCE BY CLIENTS

Clients need to give an authorization to the trading member (TM) providing there preference to trade on different stock exchange for the same segment or on different segment. In order to ensure that clients are permitted to access all the stock exchanges in which the stockbrokers are registered for the same segment. SEBI has mandated TMs that w.e.f. August 01, 2023, "Trading Preferences" to be obtained from clients in a new format which captures preference for segment.

B. UPSTREAMING OF CLIENTS' FUNDS BY TRADING MEMBERS / CLEARING MEMBERS TO CLEARING CORPORATIONS

As per the regulatory mandate dated December 12, 2023, Trading Member (TM) / Clearing Member (CM) shall upstream all the clients' clear credit balances to CCs on End of Day (EOD) basis. Such upstreaming shall be done only in the form of either cash, lien on Fixed Deposit Receipts (FDRs) created out of clients' funds, or pledge of units of Mutual Fund Overnight Schemes (MFOS) created out of clients' funds. As the bank instruments provided by clients as collateral i.e. client FDRs and Bank Guarantees (BGs) cannot be unstreamed to CCs, they shall be ineligible to be accepted as collateral in any segment of securities market with an exception to BGs provided by non-individual clients in Commodity Segment on meeting specified terms and conditions. Operational Guidelines with respect to Upstreaming of Clients funds is issued by the Exchange on January 19, 2024.

C. BANK GUARANTEES CREATED OUT OF CLIENTS' FUNDS

Trading Members (TM) and Clearing Members (CM) pledge client's funds with Banks which in turn issue Bank Guarantees (BGs) to clearing corporations for higher amounts. This implicit leverage exposes the market and especially the client's funds to risks. To safeguard the interest of the investors, SEBI has mandated that w.e.f. May 01, 2023, no new BGs shall be created out of clients' funds and Existing BGs created out of clients' funds shall be wound down by September 30, 2023.

D. MOST IMPORTANT TERMS AND CONDITIONS

SEBI has prescribed a uniform document for formalizing the broker-client relationship. To bring into focus the critical aspects of the broker-client relationship and for ease of understanding of the clients, it has been decided that brokers shall inform a standard Most Important Terms and Conditions (MITC) which shall be acknowledged by the client. The standard MITC was issued by the Exchange on January 05, 2024.

6. SECONDARY MARKET POLICY DEVELOPMENTS

A. Enhanced Surveillance Measure (ESM)

Based on joint discussion with Exchanges and SEBI, the ESM framework was introduced in June 2023 for identifying highly volatile "micro-small cap" main board companies. These are companies with a market capitalization of less than ₹ 500 crores. The parameters used to shortlist securities under this framework are high-low price variation and close-to-close price variation.

B. Recently implemented Surveillance Framework for SME Segment

SME segment commenced in 2010 but the segment was excluded from all major Surveillance actions since the segment was at a nascent stage. Only two types of Surveillance Actions were applied on SME stocks i.e. Price Bands and Long Term ASM framework.

In order to address the Surveillance concerns regarding the SME segment, the extant Short Term ASM (STASM) Framework, Trade for Trade Framework and Graded Surveillance (GSM) Framework applicable for main board companies has been extended to Small and Medium Enterprises (SME) stocks subject to certain changes.

7. REGULATORY

A. SURVEILLANCE & INVESTIGATION

I. Statistics for FY 2023-24

As part of market monitoring activities during FY 2023-2024, 41,578 surveillance alerts were generated, of which 755 alerts were taken up for

snap investigations. Subsequently till March 31, 2024, 203 cases were taken up for preliminary/ detailed investigations, of which 144 preliminary/ investigation reports have been forwarded to SEBI.

II. Broker Supervision

Broker Supervision 764 inspections of members were conducted during FY 2023-24, which include 700 routine inspections. Further, 64 out of 764 member inspections were jointly conducted with SEBI, other Exchanges and Depositories during FY 2023-24 which was selected by SEBI for joint inspection for the FY 2023-24.

III. Investor Services

The Investor Services Cell provides the following services:

Redressal of complaints against trading members

The Company redresses investor complaints against trading members by taking prompt action upon receiving the complaints. Investor complaints against trading members are received through the SEBI Complaints Redressal System ("SCORES") of SEBI, a web-based system where investors can lodge their complaints online. The Company in turn communicates the complaints to the trading members electronically through the BSE Electronic Filing System ("BEFS"), thereby reducing the communication time resulting in expeditious resolution of investor complaints. The trading members send their reply through "BEFS". The investors can also lodge complaints directly with the Exchange through email, physical document form or through online e-Complaint registration on BSE website (e-Complaint Registration).

SEBI, as a part of enhancing investor experience had initiated opening of additional Investor Service Centres across the country by the Exchanges. It was targeted to have in place 50 such Common Investor Service Centres between the Company and NSE. As a part of this initiative, there shall be only one Investor Service Centre between the two Exchanges at one location, which shall function as the Common Investor Service Centre for both Exchanges as well as SEBI. Accordingly, 13 Investor Service Centres of the Company have been designated as Common Investor Service Centre and are fully functional.

Redressal of complaints against listed companies

The Company redresses investor complaints against listed entities by taking prompt action upon receiving the complaints. Investor complaints against listed entities are received through various modes such as through emails, physical documents, online e-Complaint registration on BSE website and through SCORES. The Company takes up the complaint with respective listed entity for resolution.

Online Dispute Resolution

Effective August 16, 2023, SEBI has introduced the Online Dispute Resolution ("ODR") mechanism, wherein the Investor Grievance Redressal Mechanism and Arbitration Mechanism administered by the Company has been replaced by the ODR mechanism. In the ODR mechanism, investors can lodge their disputes against SEBI registered intermediaries for resolution through the Conciliation and Arbitration process under the ODR mechanism. Hence, the Company is now administering the Conciliation and Arbitration matters against other intermediaries like Mutual Funds and Registrar and Transfer Agents in addition to those against the Trading Members and Listed Companies which were being handled by the Company.

For lodging the disputes, the Company, along with other stock exchanges and depositories, has put in place a common portal, viz., SMARTODR.in. After the disputes are lodged on the SMARTODR portal, the disputes are allocated to the 7 MIIs, viz. BSE, NSE, MSE, MCX, NCDEX, CDSL and NSDL in accordance with the provisions of the SEBI circular. Post lodging of the disputes on the portal, the same are resolved in accordance with the provisions of the SEBI circular in a timebound manner.

As of March 31, 2024, the Company had received 746 disputes of which 653 disputes were resolved / closed prior to reference to ODR Institute whereas 74 disputes were referred to ODR Institute for resolution.

B. LISTING COMPLIANCE

I. Corporate Announcement Filing System ("CAFS")

The Company has been making continual efforts to improve on the turnaround time for disseminating critical information received from listed companies to the shareholders and the public at large, on its website, without compromising on the quality and timely dissemination of the information.

Towards this objective, the Exchange introduced the CAFS with effect from March 1, 2017, in beta mode. The system provides for seamless dissemination of filings/ disclosures by listed companies directly on the Exchange website without any pre-verification by the Exchange. This is done using security measures such as Two Factor Authentication ("TFA") and has ensured almost instantaneous dissemination of price sensitive information to the investors.

The system makes companies responsible and accountable for their filings, which leads to much faster, efficient, and informed decisions by investors and the public at large. Auto check has been placed to provide notification that all pdf files are in machine readable format.

During the current year, the system has been periodically enhanced to include additional disclosures under the seamless mode as well as enhancing the security features in line with the regulatory requirements. Various webforms for Financial Results, Annual Secretarial Compliance Report, Annual Reports, have been updated to receive periodic compliances. Category of Corporate Action has been enhanced by adding more descriptions.

Filing through CAFS, which was available for Equity listed companies, has now been extended to other segments like, debt, mutual funds, and commercial papers as well. In the FY 2023-24, the Exchange received 16,83,768 filings by companies using the CAFS system.

II. Update on eXtensible Business Reporting Language ("XBRL")

BSE is the first Exchange in India to introduce the globally accepted reporting format XBRL as it is more popularly known, for certain critical disclosures required under the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, ("Listing Regulations"). The Company had earlier enabled XBRL based filing for Shareholding Pattern, Corporate Governance Report, Voting Results, Financial Results, Share Capital Audit report, Disclosure of Insider Trading under Prohibition of Insider Trading, Unit Holding Pattern for Mutual funds, Annual Secretarial Compliance Report, Related Party Transactions, Record Date for Debt Listed Entities and Centralized Database Statement (Credit Rating, Interest Payment, Redemption Payment and Default History Information), Statement of Investor Complaints, Statement of Deviation/Variation Financial Results for Insurance Companies and NBFCs and filing of companies' Annual Reports (based on Ministry of Corporate Affairs Taxonomy).

The Committee on Corporate Governance (Kotak Committee) in its report had recommended filing of disclosures to Exchange in XBRL format. Accordingly, SEBI had directed the Exchanges to implement XBRL based filing for the disclosures. Since BSE had made significant progress on this front, it was recommended by SEBI that the other nation-wide Exchanges also adopt the BSE Taxonomy and the same may be the common taxonomy for these regulations, across India. In the previous year, other Exchanges had commenced integration of the BSE XBRL taxonomy for these filings and listed companies are now able to use a common file for filing at all Exchanges.

All new XBRL based developments are now being jointly developed by the exchanges with BSE, being largely responsible for the development of Taxonomy and the Excel utility used for filing. During the current year, filing of certain additional disclosures under Regulation 30 of Listing Regulations along with updates to already available XBRL utilities, were introduced in XBRL. Further, the Company is working with other MIIs to introduce XBRL facility for receiving filing under various regulations of Listing Regulations in XBRL format.

III. Compulsory Delisting:

Trading in the securities of certain listed companies had been suspended for a long period of time on account of non-compliance with the critical clauses / regulations of the erstwhile Listing Agreement/SEBI(LODR) Regulations.

BSE under the guidance of SEBI, had advised companies that had been under suspension for a period of six months or more, to expedite their filings completion of all formalities for revocation or else be compulsorily delisted from the Exchange, as per the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009 / 2021.

Under SEBI (Delisting of Equity Shares) Regulations, 2009/2021, the Exchange has delisted 1383 companies from April 1, 2016, till March 31, 2024, which have been suspended for a period of more than 6 months for non-compliance with the erstwhile Listing Agreement/ Listing Regulations/ other reasons and which have not completed formalities for revocation within the stipulated timelines.

SEBI has included this provision in its circular on Standard Operating Procedure (SOP) for suspension and revocation. The Exchange accordingly sends advisory letters to companies suspended pursuant to the provisions of SEBI SOP circular, informing them about the consequences of not initiating formalities for revocation of suspension of trading.

8. COMPETITIVE STRENGTHS AND OPPORTUNITIES

A. STRENGTHS

I. Strong brand recognition

Established in 1875, BSE is Asia's oldest Stock Exchange and one of the most identifiable brand names in India with high levels of recognition among investors, intermediaries, and the public. In fact, today BSE is the world's fastest exchange with a speed of 6 microseconds.

The BSE building is a symbol of the Indian growth story and is one of the most recognizable icons of India. It is one of the few structures in India that has been trademarked.

In addition, the benchmark index, the S&P BSE SENSEX, an index based on 30 BSE-listed large, well-established, and financially sound companies across key sectors of the Indian economy, serves as the primary global barometer for India's financial markets and is comparable in recognition to other global indices such as the S&P 500, the Dow Jones Industrial Average, the FTSE 100, the DAX, and the Hang Seng Index. Since it was first compiled in 1986, the Sensex has come to be known as the market bellwether.

BSE brand is further strengthened due to over four thousand seminars/ education sessions conducted every year. These events are investor awareness programmes that are conducted in association with BSE IPF (Investor Protection Fund), or events organized with industry associations like FICCI, CII, Assocham, PHD Chamber of Commerce & Industry, BSE Brokers Forum etc.

II. Sound corporate governance and regulatory framework

As a Stock Exchange, we are subject to a high level of regulatory oversight. We are committed to working with national and international Regulators, Exchanges, Clearing Corporations, Depositories and Market Participants to ensure an orderly, informed, and fair market for the benefit of investors. We are also committed to strong and effective internal governance and regulation and believe that regulatory integrity benefits investors, strengthens our brand and attracts companies seeking to list securities on our markets.

In furtherance of these goals, we have a dedicated surveillance department to keep a close and daily watch on the price movement of securities, detect potential market manipulation, monitor prices and volumes which are not consistent with normal trading patterns.

III. Technological Prowess

Use of Open-source technologies

The Company's core Trading system and other mission critical systems are based on open-source technologies.

Strategically the Company has been careful in selection of open-source technologies and its applicability. Every year the adoption has been

growing, given the fact the opportunity open-source technologies offer both in terms of technology flexibility and cost effectiveness. Use of open-source technologies gives the Company freedom to choose relevant technologies. Application development can be agile and highly customisable. All this provides the Company a competitive edge.

The Company now has its Trading system, Databases, Identity and Access Management, Business Intelligence, Log Management and Analysis, Infrastructure monitoring and several other systems/ applications built on mostly open-source technologies. These systems are highly flexible, robust, and scalable.

BSE advocates the use of Licensed and Supported Open-source products and in line with this thought, BSE has engaged with various reputed OEMs such as Redhat, Oracle for support of their Open-Source products.

Inspiring the capabilities of Big Data

The Company has strengthened its position as a market leader in implementation of Big Data and leveraging the benefits of implementation of RegTech initiatives by use of Artificial Intelligence (AI) and Machine Learning (ML) in certain key areas of surveillance and monitoring.

As part of the Exchange trading and settlement process, tons of data are processed daily, and all of these are time bound activity. AI facilitates 'thinking' and Automation facilitates 'doing'. By processing daily data 'intelligently' with use of AI, it can ease the human element for need to intervene and instead augment decision making process as also help in surveillance.

BSE has taken up an ambitious task of revamping the Data warehouse technology to support a Data Lake/Lake house architecture. It is envisaged that all T-1 and earlier data shall be sourced from here.

B. OPPORTUNITIES

I. Gold Spot Exchange – Domestic Zone

The Government of India in the budget of FY 2021-22 had announced the setting of a gold spot exchange and that Securities and Exchange Board of India (SEBI) will be the designated regulator for the proposed gold exchanges. Subsequently, SEBI in its board meeting held on September 28, 2021, proposed the framework for Gold Exchange and SEBI (Vault Managers) Regulations, 2021. SEBI further notified that the instrument representing gold will be called 'Electronic Gold Receipt' (EGR) and it will be notified as "securities" under Securities Contracts (Regulation) Act, 1956. The "SEBI Framework for operationalizing the Gold Exchange in India" prescribed that Stock Exchange/s desirous of trading in electronic gold receipts (EGR) may apply to SEBI for approval for trading of EGR in a new segment.

In September 2022, BSE had received final approval from the capital markets regulator Securities and Exchange Board of India (SEBI) for introducing the EGR segment on its platform. On October 24, 2022, during Muhurat trading, BSE launched two new EGR products of 995 and 999 purity and trading will be in multiples of 1 grams and deliveries in multiples of 10 grams and 100 grams thus offering new solutions for investors, Jewellers, and institutions to invest in Gold. EGRs offers the participants a safe and convenient avenue to invest in gold and comes at a critical time to support the bullion industry as it grows in scale. BSE expects greater trade and liquidity in the days ahead as it continues to educate the market and onboard new members.

BSE is confident of playing a transformative role in developing a vibrant gold spot exchange via the trading of EGR by ensuring maximum participation from across the country.

II. Power Exchange

India's power demand is expected to grow with the government's focus of providing "24x7" clean and affordable power for all. Of around 1,200 billion units ("bu") of electricity generated in India, the short-term market accounts for around 130-150bu. This trade volume has grown by around 10% annually and is valued at around ₹ 22,124 Crore. This short-term power market is serviced by power exchanges, which function on the lines of commodity exchanges and provides a platform for buyers, sellers, and traders of electricity to enter spot contracts that are for the same day, next day, and on a weekly basis. It also provides a payment security mechanism to buyers and sellers. India currently has two operating power exchanges Power Exchange of India (PXIL) and India Energy Exchange (IEX).

There is a need to deepen existing exchanges through more evolved products, clarity on intra-state cross-border trading along with institutional mechanisms to deal with forward contracts of varying durations. In this regard, Pranurja Solutions Limited (Consortium of BSE Investments Limited, along with PTC India Limited and ICICI Bank Limited), filed a petition with the power market regulator, CERC (Central Electricity Regulatory Commission) on September 7, 2018, for grant of license for setting up a new power exchange.

CERC has granted registration on May 12, 2021 to Pranurja Solutions Ltd. to establish and operate a power exchange. The Company name was changed from Pranurja Solutions Limited to Hindustan Power Exchange Limited in November 2021, to brand itself as a power exchange.

On July 6, 2022 HPX commenced operations, and steadily increase its product portfolio and provides a wide range of contracts to address the demand of different segments of the electricity market.

BSE has a stake of 22.61% in the proposed power exchange through its wholly owned subsidiary, BSE Investments Limited.

III. Asia Index Private Limited ("AIPL")

India has been at the forefront of the global rise in passive investment. Assets under Management (AUM) of Exchange Traded Funds (ETFs) in India have seen a remarkable growth from an AUM of Rs 351 crore in 2014 to Rs 6,27,244 crore as of March 31, 2024, signalling an increasing interest for passive investing. They have become popular due to varied reasons including passive managers' lower costs compared to those of their active

peers, regulatory developments, such as India's capital markets regulator SEBI reclassifying mutual fund schemes or plans to exclude equity-oriented passive funds from the 25% investment cap in group companies, and inflows from Employees' Provident Fund Organisation (EPFO). In addition to the above measures, ETFs have also appealed to a broad spectrum of new investors, who prefer the advantage of low-cost option for engaging in equity markets.

In this regard, on May 31, 2024, BSE completed the acquisition of S&P Dow Jones Indices' entire equity stake in AIPL making AIPL a wholly owned subsidiary of BSE. AIPL provides index and index related services to stock exchanges, asset management companies, insurance companies, investment banks and other financial institutions across the globe. Apart from being used for the launch of index linked funds/ ETFs and trading of index based derivative contracts, the indices are also being used by the AMCs for benchmarking the performance of their active fund schemes. AIPL calculates, publishes, and maintains a diverse family of indices, which will be an important area of focus in the coming year, given the growth of passive investments in India. As investors increasingly gravitate towards passive products, which have lower expense ratios than active funds, sell-side firms will increasingly have to rely on automation to cut operational costs and remain competitive.

9. THREATS

A. INDUSTRY ACTIVITY LEVELS DECLINE

The Company's performance is dependent upon the volume and value of trades executed on its trading platform, the number of new/ further listings and the amount of capital raised through such issues, the number of active traders in the market, etc. While the Company's efforts can influence these activity levels, many factors that can have an impact on these factors are beyond the control of the Company. Adverse macro-economic developments and political uncertainty may dampen the sentiments of the capital markets and negatively affect the business.

B. REGULATORY CHANGES IMPACTS OUR ABILITY TO COMPETE

The competitive landscape for the securities transactions business in India continues to be challenging. The Company's ability to compete in this environment and ensure that regulations continue to allow competition on a level playing field, will be a major factor in ensuring sustained growth and profitability. Regulatory decisions relating to the BSE ownership structure, the ownership structure of its subsidiaries and associate companies, compensation policies, associated fees and levies, and restrictions on how Exchanges distribute their profit will continue to impact competitiveness.

C. CYBERSECURITY THREATS

Capital markets have bolstered their defense against cyberattacks, however they always remain a focused target for cybercriminals due to the money involved in the capital sector. Any successful breach in capital / financial organization can cause business losses in multifold, as such breach impacts the brand image, customer trust, and investors interest in the company.

The Company is therefore continuously investing in new advanced and niche cybersecurity technologies. Also, a continuous improvement in cybersecurity policies and procedures has been undertaken by the Company.

Some of the types of cyber threats that the Company might face:

- **Distributed Denial of Services (DDoS) –** Hackers use these techniques to slowdown or completely shut down the company networks and services by sending more requests than the actual capacity of the Company network and systems, rendering them unreachable to its genuine users / customers.
- **Phishing Attack -** Phishing is a method of social engineering used to trick people into divulging sensitive or confidential information, often via email. Not always easy to distinguish from genuine messages, these scams can conflict enormous damage to the Company.
- **Malware –** A type of attack using a file or program intended to harm or disrupt a computer. It includes:
  - **RATs (Remote Access Trojans) -** RATs (remote-access Trojans) are malware that installs backdoors on targeted systems to give remote access and/or administrative control to malicious users.
  - **Spyware -** Spyware is a form of malware used to illicitly monitor a user's computer activity and harvest personal information.
  - **Viruses -** A computer virus is a piece of malicious code that is installed without the user's knowledge. Viruses can replicate and spread to other computers by attaching themselves to other computer files.
  - **Worms -** Worms are like viruses that are self-replicating. However, they do not need to attach themselves to another program to do so.
  - **Botnet Software -** Botnet software is designed to infect large numbers of Internet-connected devices. Some botnets comprise millions of compromised machines, each using a relatively small amount of processing power. This means it can be difficult to detect this type of malware / attack, even when the botnet is running.
  - **Rootkits -** Rootkits comprise several malicious payloads, such as keyloggers, RATs and viruses, allowing attackers remote access to targeted machines.
  - **Bootkits -** Bootkits are a type of rootkit that can infect start-up code – the software that loads before the operating system.
- **Drive-by Attack -** In a drive-by attack, a hacker embeds malicious code into an insecure website. When a user visits the website, the script is automatically executed on their computer, by infecting it. The designation "drive by" comes from the fact that the victim only has to "drive by" the site by visiting it to get infected. There is no need to click on anything on the site or enter any information.

- **AI-Enhanced Cyberthreats –** AI capabilities are used by hackers to launch sophisticated cyberattacks in the form of complex and adaptive malicious software. AI fuzzing and Machine Learning poisoning are the next generation threats.
- **Cryptojacking -** It is a trend that involves cyber criminals hijacking third-party home or work computers, to "mine" for cryptocurrency. Cryptojacked systems can cause serious performance issues and costly down time as IT works to track down and resolve the issue.
- **Social engineering -** Hackers are continually becoming more and more sophisticated not only in their use of technology, but also psychology. Social engineering is the use of deception to manipulate individuals into divulging confidential or personal information that may be used for fraudulent purposes.
- **Ransomware -** Ransomware is a type of malware that prevents or limits users from accessing their system, either by locking the system's screen or by locking the users' files until a ransom is paid.
- **Confidential Data Theft -** Customer accounts can be the most vulnerable point of entry to financial systems. The hackers use stolen privileged credentials to steal from their account.
- **Advanced Persistent Threat -** A stealthy computer network threat actor which gains unauthorized access to a computer network and remains undetected for an extended period.

The Company has made conscious efforts and investments to implement necessary defense mechanisms for most of the above threats and significantly reduced the residual risk.

10. KEY STRATEGIES

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

I. Solidify the Pole position in Secondary Market within IFSC through product diversification & innovation

India INX continues to position itself as a preferred offshore platform, open 22 hours a day for trading and become the financial gateway of choice for both inbound and outbound investors. We intend to strengthen our position as a preferred exchange in GIFT IFSC and expand our cross-border reach by forming strategic alliances.

Depending on regulatory approvals, India INX proposes to diversify product offerings by introducing new and innovative products in future to compete with other international exchanges and cater to the needs of investors across the globe.

II. Be the preferred outbound gateway via Global Access

India Inx Global Access intends to constantly strive to augment its services to clients through geographical diversification and extending competitive services. Global Access would look to further widen the spectrum of coverage of exchanges for its clients by tapping developing markets either through new associations or with the existing associated international brokerages. It would seek to continually attract market participants and clients and capture the significant revenue potential that comes with a broader product line.

III. Strengthen our position as the Exchange of choice and expand cross-border reach.

India INX intends to strengthen its position as a preferred exchange in GIFT city and expand its cross-border reach by forming strategic alliances.

IV. Go Green and endorse ESG initiatives

India INX to bolster relationship with existing strategic partners such as Luxembourg Green Exchange and forge new alliances to further consolidate its leadership position in Green Finance thereby promoting ESG (environment, social and governance) standards through GSM Green Platform and exhibit its commitment to 'sustainable finance'.

India INX and LuxSE shall collaborate on educational and assistance services to promote and facilitate sustainable finance industry in India by leveraging LuxSE's LGX Academy and LGX Assistance Services. LGX Academy delivers online sustainable finance training and has delivered onsite training around the globe in emerging markets. We are working with a number of reputed partners (IFC, UNESCAP, etc.) across the globe to deliver capacity building projects in emerging markets to both public and private sectors players. The same was also discussed in the IFSCA delegation visit to Luxembourg.

Issuance of 'Sovereign Green Bonds' for mobilizing resources for green infrastructure as announced in the Union Budget 2022-23 is bound to throw new business opportunities and India INX is well positioned to tap these upcoming opportunities and make a mark for itself in this "green corridor' space.

V. Continued Focus on listing of new products in Primary Markets

India INX would like to grow from strength to strength through novel listing practices that appeals to both global and domestic investors and accentuate itself as the primary capital raising avenue. In a post-pandemic landscape, globally, investors are actively looking out for suitable quality investment and long-term financial benefits. This bodes well for the prospects of REITs and InvITs, which has evoked significant interest among investor fraternity globally and India INX through GSM, its primary market platform, is well positioned to harness such business opportunities. With direct listing guidelines been enabled by the government and regulators, the Exchange is also gearing up to on board equity offerings by Foreign and Indian issuers.

DIVERSIFY OUR PRODUCT AND SERVICE OFFERINGS AND MAINTAIN NEW PRODUCT INNOVATION AND DEVELOPMENT

BSE currently operates in a wide array of segments and offers a bouquet of products including equity, debt, derivatives in equity, currency, commodity and interest rate, mutual fund, insurance, SME, and start-ups segment. In addition to our ongoing strength in service offering, we intend to target the investors' needs for all financial products through innovative product and service offerings.

FOCUS ON INCREASING OUR MARKET SHARE OF DERIVATIVE PRODUCTS

We actively evaluate products and asset classes outside our traditional focus areas to diversify our revenue sources. By doing so, we seek to continually attract market participants and issuers and capture the significant revenue potential that comes with a broader product line. These initiatives have yielded us positive results, evident in our increasing market share in the equity futures and options, with Sensex and Bankex contracts. With the introduction of Single stock derivatives from July 1, 2024, and other unique products in Index derivatives, BSE has become the world's second largest exchange in a short span, since the introduction of futures and options contracts on Sensex and Bankex with a differentiated expiry.

CYBER SECURITY

The company is running its business on technology and information systems which is internet connected and available to the market. Thus, it is imperative to protect these systems from all known and unknown threat vectors to a possible extent. To achieve the same, the Company has strategically implemented 365 Days 24x7 Next Generation Cybersecurity Operation Centre (SOC) which comprises state-of-the-art tools and technologies including cognitive and machine learning. It makes BSE cyber resilient. Similarly, the company has also setup 365 Days 24x7 Member Security Operations Centre (MSOC) for Member and Brokers.

The Company, via its extended broker network, serves millions of investors every day, for which a secure and trustworthy information and data security ecosystem is vital. With ever increasing threat landscape, the information and data continues to be the most sought-after information asset globally. It is therefore imperative to protect it from the risk of unauthorized usage, data theft and tampering.

Regulators and governments globally and in India have either set out regulations or are in the process of formalizing data protection bills. To ensure meeting the regulatory requirements and protection of data and information, the Company is committed towards confidentiality and integrity of investor and customer data. The Company has created and implemented an Information Security program covering data security and data privacy. The Company is in the process of streamlining all major business processes to fundamentally embed zero trust architecture to meet local and international data privacy requirements. To achieve this some of the existing technological investments will be leveraged and appropriate changes shall be made.

The Company is also enabling its business, cyber security, and IT strategy to enable the business and functions run uninterrupted and implemented controls and solutions to enable users work with zero trust, data and information security and Cyber Security controls in place.

Cyber Security is one of the key strategic components to meet the Company's objective and to improve overall business resiliency.

11. RISKS AND CONCERNS

A. BUSINESS RISKS

- Our performance relies upon the volume and value of trades executed on the trading platform, number of orders processed on the Mutual Fund Distribution platform, the number of active investors in the market, the number of new/further listings and the amount of capital raised through such listings.
- Adverse economic conditions could negatively affect our business, financial condition and result of operations.
- Our industry is highly competitive, and we compete globally with a broad range of market participants for listings, clearing, trading and settlement volumes, and distribution of financial products.
- We operate in a business environment that continues to experience significant and rapid technological change.
- We operate in a highly regulated industry and may be subject to censures, fines, and other legal proceedings if we fail to comply with our legal and regulatory obligations. Changes in government policies could adversely affect trading volumes of instruments traded on BSE.
- The continuation or recurrence of systemic events such as the global economic crisis, changes in economic policies and the political situation in India or globally may adversely affect our performance.
- Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition. Although the exchange is fully prepared for business continuity, meeting all obligations, and ensuring safety of our staff, it is possible that our ability to deliver satisfactory services to our customers may be affected.
- Our business, financial condition and result of operations are highly dependent upon the levels of activity on the exchange and in particular upon the volume of financial assets traded, the number of listed securities, the number of new listings and subsequent issuances, and volume of financial products distributed. Moreover, they are dependent on, liquidity and similar factors that affect, either directly or indirectly, the trading, listing, clearing and settlement transaction-based fees.
- Integral to our growth is the relative attractiveness of the financial assets traded on the exchange and the relative attractiveness of the exchange as a market on which to trade these financial assets. All of these variables are primarily influenced by economic, political and market conditions in India as well as, to a lesser degree, the rest of Asia, the United States, Europe and elsewhere in the world.
- Weak economic conditions of the country may adversely affect listing, trading, clearing and settlement volumes as well as the demand for market data. If the return on investments in Indian companies are generally lower than the return on investments in companies based

in other countries, we may be unsuccessful in attracting foreign and local investors to our markets.

- Bullion, Base metals and Energy products are linked to international market, currency and government duties etc.
- Agri commodities are linked to crop production, monsoon, demand, and Government policies.
- Other factors beyond our control, that may materially adversely affect our business, financial condition and result of operations include:
    - Broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment.
    - Social and civil unrest, terrorism and war.
    - Concerns over inflation and the level of institutional or retail confidence.
    - Changes in government monetary policy and foreign currency exchange rates.
    - The availability of short-term and long-term funding and capital.
    - The availability of alternative investment opportunities.
    - Changes and volatility in the prices of securities.
    - Changes in tax policy (including transaction tax) and tax treaties between India and other countries.
    - The level and volatility of interest rates.
    - Legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets, if significant policy differences emerge among markets.
    - The perceived attractiveness, or lack of attractiveness, of Indian capital markets; and
    - Unforeseen market closures or other disruptions in trading.

We operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. To remain competitive, we must continue to enhance and improve the responsiveness, functionality, capacity, accessibility, and features of our trading and clearing platforms, software, systems and technologies. Our success will depend, in part, on our ability to:

- Develop and license leading technologies.
- Enhance existing trading and clearing platforms and services.
- Anticipate the demand for new services and respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis.
- Continue to attract and retain a workforce highly skilled in technology and to develop and maintain existing technology; and
- Respond and adapt to competition from and opportunities of emerging technologies such as Fintech innovation.

B. REGULATORY & COMPLIANCE

BSE continues to play a significant role in the securities market of India and as a first line regulator is responsible for ensuring orderly functioning of the securities market. BSE has always strived for the safety and vibrancy of the securities markets and continues to work toward further enhancing the same.

BSE has been collaboratively working with other MIIs under the guidance of SEBI in various initiatives aimed at making our marketplaces safer and also in building of efficient market eco system. Besides this, BSE strives to ensure compliance with the regulatory obligations prescribed by SEBI and other regulators through implementation of regulatory measures, technology initiatives and strengthening the resources.

BSE is also focused on simplifying the compliance burden on various stakeholders without compromising on essence or principles of compliance. BSE continues to put in place various automation initiatives to simplify compliance as well as effectively monitor and enforce the regulatory framework. Creating investor awareness has been key focus for BSE and to achieve the same BSE has been conducting webinars, seminars, and training programs for investors free of cost. BSE has also used the digital space for creating awareness with creation of investor awareness series involving “Mr. Mane”, which has been widely appreciated.

C. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company identifies risk based internal audit scope and assesses the inherent risk in the processes and activities of all departments to ensure that appropriate risk management limits, control mechanisms and mitigation strategies are in place. The Internal Auditors report observations relating to the deficiencies / non-compliance of various audit areas and give suggestions / recommendations and control directives to mitigate the shortcomings and make the process, procedure, systems, and functions more robust, accountable, reliable, and compliant. The observations made by the Internal Auditors and the compliances thereof are placed before the Audit Committee and also shared with the Statutory Auditors for their information.

The internal audit scope is prepared after considering all interdepartmental policies and procedures, any regulatory or statutory changes and critical functions of the organization and then placed before the Audit Committee for their approval.

The Company has implemented the Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). Accordingly, the COSO based procedures and process manuals for major functions have been prepared to establish interlinkages between departments, to define responsibility, accountability, and reporting matrix, to define control framework of each process and activity and to identify the risks. Internal Auditors refer to COSO based process and procedures while performing the internal audit functions.

The Company has further implemented pre-audit of vendor payments based on a set criteria. It strives to put in checks and controls like internal approvals, budgetary controls, documentary controls, compliance to statutory requirements, etc.

The Company conducts in-house monitoring of the important applicable statutory and regulatory compliances. The status of compliances and the monitoring thereof are regularly placed before the Audit Committee and the Board.

The processes and quality management systems of the Company are ISO 9001:2015 certified by S & A Certifications having European accreditation of Euro Cert. The Company conducts the audits of the processes as required under ISO 9001:2015. and has successfully obtained certification valid upto June 07,2025.

The Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Committee reviews audit reports submitted by the Internal Auditors. Suggestions for improvement are considered and the Committee follows up on the implementation of corrective actions. The Committee also meets the Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems.

12. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

A. HUMAN CAPITAL

At BSE, we believe that a skilled & motivated workforce can drive innovation, enhance operational efficiency which allows us to achieve organizational goals. The focus has been on making the right investments in human capital to take the organization and all its employees to the next level of competence and growth. With strengthening leadership across all functions, we are reviewing and revising our systems, policies and processes to ensure that our organizational structures facilitate inclusiveness and accountability.

Diversity & Inclusion are imperative for fostering innovation & creating an equitable organization. By ensuring equal opportunities & fostering a culture of respect, BSE has unlocked its potential of its workforce and drive positive change. At an organizational level, upwards of 30% of our workforce is woman workforce.

As of March 31, 2024, the Company had 420 management cadre employees and 101 staff level employees. Human Resource function continues to be a strategic business partner and change catalyst. It plays a pivotal role in unlocking human potential which results in organization transformation and success.

Some of the Talent Management & Development Interventions are as below:

B. TRAINING & DEVELOPMENT:

BSE has a culture of learning, collaboration, diversity, and well-being. We celebrate and recognize our employees who consistently demonstrate our values while inspiring others to do the same. We commit significant resources to sustaining a culture that enables voice and innovation, and facilitates trust, engagement, belonging and performance. We ensure that employees are at their productive best by continuing to work on simplifying internal processes through a collaborative effort. The collaborative deliberations and decisions of the organization leadership, supported by the stakeholders and enabled by the people managers, have resulted in various new initiatives for building learning & high performing culture. We follow an integrated performance management approach to align individuals' performance towards organizational goals.

BSE's focus has been on further strengthening the competencies identified and subsequently we organized training programs with a focused development of these identified competencies. During FY 2023-24, BSE conducted 9 training programs where approx. 320+ employees were trained. Some of the behavioral training programs conducted were Personal Effectiveness, Decision Making, Time Management, Stress Management, and some of the Technical Programs were Advanced Excel, Power Point, etc.

We have also encouraged & engaged our employees in developing their technical skills by taking up external certification like the Google Business Intelligence & IBM Data Analyst which focus on Data Analysis, Data Mining & Visualization, Data Modelling, Business Intelligence, Dashboarding & Reporting etc. This decision has been widely accepted and the employees are working towards getting themselves certified on the above courses.

C. EMPLOYEE ENGAGEMENT:

BSE's engaged workforce is motivated and is ready to contribute their best efforts leading to increased productivity & greater job satisfaction. Our workforce collaborates effectively with colleagues and demonstrates a strong sense of ownership & accountability towards the organization & society. Some of our Employee Engagement events like Garba Celebration, Ganesh Pooja, and Diwali Celebration were attended by almost 1250+ employees including their family members.

BSE's focus has been on employees' mental wellness and physical fitness. Organizing sports events like Cricket & Badminton tournaments, wellness programs both in an offline & online platform have been one of the focus areas in the FY 2023-24. Donation drive of groceries, stationery, toys, and other usable items was done across 6 NGOs by BSE covering old age home, shelter home for children, Cancer Treatment home etc. Employees across the group in large numbers participated in our beach cleaning drive to give our beaches a new life and our commitment towards a healthier planet.

13. BSE'S CONTRIBUTION IN THE ESG AND SUSTAINABILITY SPACE

- BSE and UN Women conducted the campaign FinEmpower, a yearlong joint capacity building program to empower women towards financial security. In May 2023 the event was conducted at Bangalore with Ubuntu Consortium and Niti Ayog. In October 2023, another event was conducted at Hyderabad with WE Hub Government of Telangana, Niti

Ayog, CII IWN, CO-WE, HeadStart, Co-Karma. BSE further organised this initiative in February 2024 at Goa with Goa Startup Mission and Go Womania.

- The Exchange also facilitates corporates to raise funds through issue of Green Bonds as an option to raise funds. Ahmedabad Municipal Corporation and Vadodara Municipal Corporation during the year raised ₹ 300 Crore through issue of Green Bonds using BSE EBP Platform.
- The first issue of AAA-Rated Five-Year Social Bonds by NABARD of approx. ₹ 1040.50 Cr happened in September 2023 through BSE's platform.
- The "International Finance Conclave on Role of Financial Markets in sustainable growth through ESG Investments" was organized by Anjuman-I-Islam's Allana Institute of Management Studies in association with BSE Ltd, on November 09, 2023.
- During the year BSE conducted 2683 Investor Awareness Programs across different locations through appointed resources.
- On March 7, 2024, BSE hosted the 10th Ring the bell for Gender Equality primarily in collaboration with UN Women, themed: "Invest in women: Accelerate Progress". Other global partners involved for this initiative were, United Nations Global Compact ("UNGC"), Sustainable Stock Exchanges Initiative ("SSE"), International Finance Corporation ("IFC"), World Federation of Exchanges ("WFE") and MSCI.

14. FINANCIAL PERFORMANCE

A. SOURCES OF FUNDS

I. Equity Share Capital

BSE has one class of shares - equity shares at a face value of ₹ 2 each. The Authorised Share Capital is ₹ 30,000 Lakh represented by 1,50,00,00,000 equity shares of ₹ 2 each. The Issued Equity Share Capital stood at ₹ 2,746 lakh as at March 31, 2024 (₹2,748 lakh as at March 31, 2023) represented by 13,73,26,359 equity shares of ₹ 2 each (13,74,12,891 equity shares of ₹ 2 each as at March 31, 2023). Out of which, 13,53,76,359 Equity Shares of ₹ 2/- each was subscribed, and paid-up equity share capital as on March 31, 2024.

During the year, the Company bought back 86,532 Equity Shares at ₹ 1,080/- per Equity Share resulting in a cash outflow of ₹ 935 crores (excluding expenses towards buyback). Accordingly, the total paid-up share capital of the Company was reduced by ₹ 2 Lakh.

The allotment of 19,50,000, equity shares of ₹ 2/- each along with all corporate benefits as declared from time to time, including dividend and bonus have been kept in abeyance for specific reasons pursuant to the provisions of the BSE (Corporatisation & Demutualisation) Scheme, 2005.

II. Other Equity

Capital Reserve: Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnilal Motilal Library, Charity, Income and Expenditure Account as at August 19, 2005 as appearing in the Company are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operations of the Company. On a standalone as well as consolidated basis, the balance as at March 31, 2024 amounted to ₹ 66,179 Lakh, which is the same as the previous year.

General Reserve: The General Reserve created from time to time through transfer profits from Retained Earnings for appropriation purposes. As the General Reserve created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified to the Statement of Profit and Loss. The balance of General Reserve as on March 31, 2024 was ₹ 41,406 Lakh as compared to ₹ 42,824 Lakh as on March 31, 2023 on a standalone basis and ₹ 42,461 Lakh as at March 31, 2024 as compared to ₹ 43,879 Lakh as at March 31, 2023 on a consolidated basis. The reduction is mainly on account of utilization of reserve towards issue of bonus shares.

Capital reserve on business combination: The balance of Capital Reserve on Business Combination as on March 31, 2024 stood at ₹ 10,530 Lakh on a standalone and consolidated basis, which is the same as the previous year.

Retained Earnings: On a standalone basis, the balance in the Retained Earnings as at March 31, 2024 was ₹ 1,63,572 Lakh, as compared to ₹ 1,04,658 Lakh in the previous year. Retained Earnings as at March 31, 2024 includes balance of ₹ 324 Lakh (₹ 257 Lakh as on March 31, 2023) pertaining Other Comprehensive Income (OCI) which is mainly on account of remeasurement gains/losses on our defined employee benefit plans (net of taxes).

On a consolidated basis, the balance in Retained Earnings as at March 31, 2024 was ₹ 2,08,341 Lakh as compared to ₹ 1,46,812 Lakh in the previous year. Retained Earnings as at March 31, 2024 includes balance of ₹ 2,766 Lakh (₹ 2,581 Lakh as on March 31, 2023) pertaining to Other Comprehensive Income (OCI) which is mainly on account of remeasurement gains/losses on our defined employee benefit plans (net of taxes) and foreign currency translation reserve being exchange differences on translating the financial statements of International Financial Services Centre (IFSC) operation.

Other Reserves:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:			
a)	Share application money pending allotment	**0^**	0^
b)	Capital redemption reserve	**2**	0
	Total	**2**	0^

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
Consolidated			
a)	Share application money pending allotment	**0^**	0^
b)	Liquidity enhancement scheme (LES) reserve	**9**	6
c)	Capital redemption reserve	**2**	0
	Total	**11**	6

^ less than ₹ 50,000/-

Capital redemption reserve: Capital redemption reserve of 2 Lakh (representing the nominal value of the shares bought back and extinguished) has been created from balance in retained earnings on account of buyback of shares.

India INX had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's derivatives contracts traded in the Exchange in accordance with the circular issued by regulator from time to time. The Company has created additional LES reserve of ₹ 646 Lakh and incurred an expense of ₹ 643 Lakh during the year ended March 31, 2024, accordingly LES reserve balance as on March 31, 2024, is ₹ 9 Lakh (as on March 31, 2023: ₹ 6 Lakh). The LES reserve as on March 31, 2024 will not form part of net worth of India INX in accordance with the IFSCA circular F. No.286/IFSCA/PM(CMD-DMIIT)/2021/4 dated March 31, 2022.

INDIA INX has created LES reserve as tabled below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**6**	8
Add: Transfer from Retained Earning	**646**	1,354
Less: LES expenditure incurred during the year	**643**	1,356
Closing Balance	**9**	6

III. Other Comprehensive Income:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:			
a)	Remeasurements gain / (loss) on the defined employee benefit plans	**324**	257
	Total	**324**	257

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
Consolidated			
a)	Remeasurements gain / (loss) on the defined employee benefit plans	**(670)**	(600)
b)	Foreign Currency Translation Reserve	**3,436**	3,181
	Total	**2,764**	2,581

Total Equity: The Total Equity attributable to the shareholders of the Company on a consolidated basis increased to ₹ 3,30,229 Lakh as on March 31, 2024 from ₹ 2,70,115 Lakh as on March 31, 2023. The book value per equity shares on consolidated basis increased to ₹ 244 as at March 31, 2024 as compared to ₹ 199 as at March 31, 2023.

The Total Equity on standalone basis increased to ₹ 2,84,396 Lakh as on March 31, 2024 from ₹ 2,26,900 Lakh as on March 31, 2023. The book value per equity shares on standalone basis increased to ₹ 210 as at March 31, 2024 as compared to ₹ 167 as at March 31, 2023.

Non-Controlling Interest: Investors had taken minority stake in India INX; India ICC, due to which non-controlling interest generated as at March 31, 2024 was ₹ 15,237 Lakh as compared to ₹ 12,784 Lakh as on March 31, 2023.

Core Settlement Guarantee Fund: On a consolidated basis, the balance of Core Settlement Guarantee Fund as at March 31, 2024 increased by ₹ 19,732 Lakh to ₹ 95,496 Lakh, as compared to ₹ 75,764 Lakh as at March 31, 2023.

B. APPLICATION OF FUNDS:

I. Property Plant & Equipment and Investment Property:

Additions to Gross Block - Standalone: During the year, the Company capitalised ₹ 9,568 Lakh to the gross block comprising of ₹ 371 Lakh in Plant and Equipments, ₹ 204 Lakh in Electrical Installations, ₹ 8,778 Lakh in Computer Equipments, ₹ 13 Lakh in Furniture and Fixtures, ₹ 202 Lakh in Office Equipments.

During the previous year, the Company capitalised ₹ 7,761 Lakh to the gross block comprising of ₹ 157 Lakh in Plant and Equipments, ₹ 202 Lakh in Electrical Installations, ₹ 7051 Lakh in Computer Equipments, ₹ 78 Lakh in Furniture and Fixtures and ₹ 200 Lakh in Office Equipments and ₹ 73 Lakh in Office Equipments.

Additions to Gross Block - Consolidated: During the year, the Company capitalised ₹ 11,004 Lakh to the gross block comprising ₹ 21 Lakh in Buildings, ₹ 371 Lakh in Plant and Equipments, ₹ 204 Lakh in Electrical Installations, ₹ 10,179 Lakh in Computer Equipments, ₹ 15 Lakh in Furniture and Fixtures, ₹ 214 Lakh in Office Equipments.

During the previous year, the Company capitalised ₹ 9,457 Lakh to the gross block comprising ₹ 9 Lakh in Buildings, ₹ 157 Lakh in Plant and

Equipment's, ₹ 203 Lakh in Electrical Installations, ₹ 8,722 Lakh in Computer Equipment's, ₹ 82 Lakh in Furniture and Fixtures and ₹ 211 Lakh in Office Equipments and ₹ 73 Lakh in Motor Vehicles.

Deductions from Gross Block - Standalone: During the year, the Company disposed of various assets with a gross block of ₹ 179 Lakh comprising of ₹ 7 Lakh in Plant and Equipment's, ₹ 8 Lakh in Electrical Installations, ₹ 148 Lakh in Computer Equipments, ₹ 16 Lakh in Office Equipments.

During the previous year, the Company disposed of various assets with a gross block of ₹ 241 Lakh comprising of ₹ 50 Lakh in Plant and Equipments, ₹ 50 Lakh in Electrical Installations, ₹ 67 Lakh in Computer Equipments, ₹ 8 Lakh in Furniture and Fixtures and ₹ 66 Lakh in Office Equipments.

Deductions from Gross Block - Consolidated: During the year the Company disposed of various assets with a gross block of ₹ 190 Lakh comprising of ₹ 7 Lakh in Plant and Equipments, ₹ 9 Lakh in Electrical Installations, ₹ 149 Lakh in Computer Equipments, ₹ 6 Lakh in Furniture and Fixtures, ₹ 19 Lakh in Office Equipment.

During the previous year, the Company disposed of various assets with a gross block of ₹ 284 Lakh comprising of ₹ 50 Lakh in Plant and Equipments, ₹ 53 Lakh in Electrical Installations, ₹ 73 Lakh in Computer Equipments, ₹ 9 Lakh in Furniture and Fixtures and ₹ 70 Lakh in Office Equipments and ₹ 28 Lakh in Motor Vehicles.

Other Intangible Assets - Standalone: During the year, the Company capitalised ₹ 964 Lakh in Software as compared to ₹ 3,768 Lakh in previous year.

Goodwill and Other Intangible Assets – Consolidated: The carrying value of Goodwill was unchanged at ₹ 3,742 Lakh as at March 31, 2024 as compared to previous year. During the year, the Company capitalised ₹ 1,844 Lakh in Software as compared to ₹ 5,562 Lakh during previous year.

Capital Work in Progress and Intangible under development (CWIP) - Standalone: The carrying value of CWIP was ₹ 1,448 Lakh as at March 31, 2024 as compared to ₹ 174 Lakh as at March 31, 2023.

Capital Work in Progress and Intangible under development (CWIP) - Consolidated: The carrying value of CWIP was ₹ 1,451 Lakh as at March 31, 2024 as compared to ₹ 193 Lakh as at March 31, 2023.

Capital Expenditure Commitments: The estimated value of contracts remaining to be executed on capital account and not provided for are mentioned in below table:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:			
a)	Towards Tangible assets	**6,307**	4,006
b)	Towards Intangible assets	**1,008**	186
	Total	**7,315**	4,192
Consolidated:			
a)	Towards Tangible assets	**7,713**	4,380
b)	Towards Intangible assets	**1,008**	208
c)	Towards Strategic Investments	**72**	72
	Total	**8,793**	4,660

II. Financial Assets:

Investments:

Investment in Subsidiaries and associates:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:			
a)	Investment in Subsidiaries	**81,309**	72,605
b)	Investment in Associates	**3,543**	3,543
c)	Asset classified as held for sale	**-**	1,180
	Total	**84,852**	77,328
Consolidated:			
a)	Investment in Subsidiaries	**-**	-
b)	Investment in Associates	**46,041**	41,038
c)	Asset classified as held for sale	**-**	10,935
	Total	**46,041**	51,973

During the year, the company infused further equity into the following subsidiaries:

(₹ in Lakhs)

Sr. No	Name of Subsidiary	Amount of additional investment during FY 2023-24
1	BSE Investments Limited	**3,000**
2	India International Exchange (IFSC) Limited	**2,236**
3	India International Clearing Corporation (IFSC) Limited	**3,468**
	Total investments in subsidiaries during FY 2023-24	**8,704**

During the year, the company received dividend from below mentioned subsidiary companies:

(₹ in Lakhs)

Sr. No	Name of Subsidiary	FY 2023-24
1	Indian Clearing Corporation Limited	3,000
2	BSE Institute Limited	1,500
3	BSE Technologies Private Limited	1,000
	Total dividends from subsidiary companies during FY 2023-24	5,500

The details of share of profits / loss of associates:

(₹ in Lakhs)

Sr. No	Name of Associate	Share of Profit / (Loss) added during FY 2023-24	Share of Profit / (Loss) added during FY 2022-23
1.	Asia Index Private Limited	769	543
2.	CDSL Commodity Repository Limited	(14)	(26)
3.	BSE EBIX Insuretech Private Limited	(32)	3
4.	BSE EBIX Insurance Broking Private Limited	15	(119)
5.	Hindustan Power Exchange Limited (Formerly Pranurja Solutions Limited)	337	(226)
6.	India International Bullion Holding IFSC Limited	(102)	(310)
7.	Central Depository Services (India) Limited	6,253	5,236
8.	BSE E-Agricultural Markets Limited	(48)	-
	Total	7,178	5,101

The details of fresh investments made in Associates by Subsidiaries of BSE:

Sr. No.	Particulars	FY 24	FY 23
Consolidated			
a)	Fresh Investments by India INX in India International Bullion Holding IFSC Limited	-	598
b)	Fresh Investments by India ICC in India International Bullion Holding IFSC Limited	-	598
	Total	-	1,195

The details of dividend from Associates eliminated from Investments:

Sr. No.	Particulars	FY 24	FY 23
Consolidated			
a)	Dividend received from Central Depository Services (India) Limited	2,508	3,135
	Total	2,508	3,135

Other Investments:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:			
i.	Bonds, Non-convertible debentures and State development loans	1,06,734	49,350
ii.	Exchange traded funds through asset management company	4,122	4,735
iii.	Growth oriented debt schemes of mutual funds	42,263	24,893
iv.	Less: Provision for diminution	(1,611)	(1,654)
v.	Earmarked Investments	2,505	2,719
vi.	Accrued Interest	3,395	1,074
	Total	1,57,408	81,117
Consolidated:			
i.	Investment in Equity	4,092	1,092
ii.	Bonds, Non-convertible debentures and State development loans and Government Securities	1,13,172	52,468
iii.	Exchange traded funds through asset management company	4,122	4,735
iv.	Dividend oriented debt schemes of mutual funds	-	2,914
v.	Growth oriented debt schemes of mutual funds	51,365	30,234
vi.	Less: Provision for diminution	(1,611)	(1,654)
vii.	Earmarked Investments	18,166	13,152
viii.	Interest accrued	3,640	1,366
	Total	1,92,946	1,04,307

All the investments made by the Company comprise of mutual fund units (including investment in fixed maturity plan securities) and quoted and unquoted debt securities (including investment in bonds, non-convertible debentures, and government securities).

Trade Receivables: On a standalone basis, trade receivables amounted to ₹ 11,919 Lakh as at March 31, 2024 as compared to ₹ 4,679 Lakh as at March 31, 2023. Average collection period was 29.67 days as compared to 30.23 days in the previous year.

On a consolidated basis, trade receivables amounted to ₹ 21,087 Lakh as at March 31, 2024 as compared to ₹ 9,089 Lakh as at March 31, 2023. Average collection period was 39.62 days as compared to 34.52 days in the previous year.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivable by individual departments. ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the Statement of Profit and Loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

The movement of impairment allowance is shown below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:		
Opening Balance of Impairment Loss	**3,164**	4,501
Additional Provision / (Reversal) during the Year	**(607)**	(1,337)
Closing Balance of Impairment Loss	**2,557**	3,164
Consolidated:		
Opening Balance of Impairment Loss	**3,474**	4,805
Additional Provision / (Reversal) during the Year	**(633)**	(1,331)
Closing Balance of Impairment Loss	**2,841**	3,474

Cash and Cash equivalents and other bank balances: On a standalone basis, balance in current accounts and deposit accounts including accrued interest stood at ₹ 99,086 Lakh as at March 31, 2024, as compared to ₹ 95,057 Lakh as at March 31, 2023. On a consolidated basis, balance in current accounts and deposit accounts including accrued interest stood at ₹ 4,46,285 Lakh as at March 31, 2024 as compared to ₹ 3,04,957 Lakh as at March 31, 2023.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:		
In Current Accounts – Own	**357**	256
In Deposit Accounts – Own including accrued Interest	**56,586**	65,468
Total Cash and Bank Balance (Own)	**56,943**	65,724
In Current Accounts – Earmarked	**3,106**	2,400
In Deposit Accounts – Earmarked including accrued Interest	**39,037**	26,933
Total Cash and Bank Balance (Earmarked)	**42,143**	29,333
Total Cash and Bank Balance	**99,086**	95,057
Consolidated:		
In Current Accounts – Own	**2,600**	1,216
In Deposit Accounts – Own including Interest accrued	**84,445**	81,109
Total Cash and Bank Balance (Own)	**87,045**	82,325
In Current Accounts – Earmarked	**46,900**	13,425
In Deposit Accounts – Earmarked including Interest accrued	**3,12,340**	2,09,207
Total Cash and Bank Balance (Earmarked)	**3,59,240**	2,22,632
Total Cash and Bank Balance	**4,46,285**	3,04,957

The earmarked balances in the current account and deposit accounts are restricted cash and bank balances which are to be used for specified purposes only. All other cash and bank balances are available for operating activities of the Company.

Other Financial Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:		
Deposit with public bodies and others	**209**	206
Loan to staff	**44**	50
Bank deposits incl. accrued interest (> 1Year maturity) – Own	**26,618**	7,345
Bank deposits incl. accrued interest (> 1Year maturity) – Earmarked	**6,469**	9,490
Due from subsidiaries	**60**	73
Receivable from portfolio management account	**1**	-
Deposits made under protest for property tax and others	**9**	9
Total	**33,410**	17,173
Consolidated:		
Deposit with public bodies and others	**361**	378
Loan to staff	**49**	63

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses recoverable from subsidiaries	1	47
Receivable from portfolio management account	1	-
Bank deposits incl accrued interest (> 1Year maturity) - Own	54,483	20,328
Bank deposits incl accrued interest (> 1Year maturity) - Earmarked	1,30,009	54,450
Receivable towards incentive scheme	-	1
Settlement Obligation Receivable	281	1,229
Deposits made under protest for property tax and others	9	9
Total	**1,85,194**	76,505

Deposit with public bodies and others represent amount given as deposit to public bodies and deposit for taking rental properties. Bank deposits are deposits which have a maturity tenure of more than 12 months. Other bank deposits are classified as cash and cash equivalents and other bank balances. Accrued interest is the interest accrued but not due on the fixed deposits. The amount receivable from portfolio management account represents, the amount remaining to be invested by the portfolio management professionals.

Other Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:		
Gratuity Asset (Net)	238	306
Prepaid Expenses	441	365
Advance to Creditors	1,043	565
Input Credit Receivable	1,119	640
Total	**2,841**	1,876
Consolidated:		
Gratuity Asset (Net)	252	319
Prepaid Expenses	2,181	1,475
Advances Recoverable in Cash or in Kind or for value to be received	139	162
Advance to Creditors	1,138	581
Core SGF	282	406
Input Tax Credit Receivable	1,998	1,206
Total	**5,990**	4,149

Input Tax Credit receivable represents the input tax credit of Goods & Service Tax (GST) receivable which can be utilised subsequently against future GST liability as per the provisions of GST Act. Advance to creditors represent the amount paid in advance to vendors for which services have been availed partly or yet to be availed.

III. Financial Liabilities:

Trade Payables:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:		
Trade Payables – MSME	4	2
Trade Payables – Others	15,820	5,882
Total	**15,824**	5,884
Consolidated:		
Trade Payables – MSME	119	65
Trade Payables – Others	18,936	7,975
Total	**19,055**	8,040

Other Financial Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:		
Accrued employee benefit expenses	2,739	3,711
Deposits received	15,710	15,201
Unpaid dividends	188	176
Due to subsidiaries	3,329	2,316
Payables on purchase of fixed assets	961	-
Earmarked Liabilities	41,386	32,461
Total	**64,313**	53,865
Consolidated:		
Accrued employee benefit expenses	3,877	4,684
Deposits and margin received	17,103	16,705
Unpaid dividends	188	176
Payables on purchase of fixed assets	961	1
Lease obligations	2	2
Earmarked Liabilities	41,386	32,461
Clearing and Settlement	3,58,165	1,49,802
Total	**4,21,682**	2,03,831

Accrued employee benefit represents emoluments payable to employees over a period of time based on the HR policies designed for the benefit of the employees. Deposits received includes deposits received from trading members and clearing members which are based on guidelines issued by SEBI. Lease obligations are liabilities which are at a fixed rate of interest having an original repayment period of 5 years. Earmarked liabilities are backed up by corresponding bank balances and bank deposits mentioned above. Clearing and Settlement liability represents the early pay-in received by Indian Clearing Corporation Limited (ICCL) with respect to trades executed on trading platform of the exchanges pending settlement, deposits received from clearing banks and margin money/deposits received from members.

Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:		
Provision for SEBI regulatory fee	**16,977**	-
Compensated Absence	**1,107**	1,051
Total	**18,084**	1,051
Consolidated:		
Provision for SEBI regulatory fee	**16,977**	-
Provision for Gratuity	**288**	383
Compensated Absence	**1,867**	1,818
Total	**19,132**	2,201

The provision for Gratuity and compensated absences are made based on actuarial valuation reports.

Please refer note 45 of Standalone notes to the accounts for details Pertaining to provision for SEBI Regulatory fee.

Income Tax Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:		
Deferred Tax Assets – A	**5,720**	6,102
Deferred Tax Liabilities – B	**585**	286
Deferred Tax Net (A-B)	**5,135**	5,816
Income Tax Assets – C	**7,861**	10,868
Income Tax Liabilities – D	**1,461**	1,626
Income Tax Net (C-D)	**6,400**	9,242
Consolidated:		
Deferred Tax Assets – E	**6,534**	8,813
Deferred Tax Liabilities – F	**657**	358
Deferred Tax Net (E-F)	**5,877**	8,455

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Assets – G	**11,622**	14,520
Income Tax Liabilities – H	**1,496**	1,974
Income Tax Net (G-H)	**10,126**	12,546

Deferred Tax Assets primarily comprise deferred tax on property, plant and equipment, impairment of financial assets, expenses allowed on payment basis u/s 43B of Income Tax Act, 1961 and payment made towards voluntary retirement scheme. Deferred tax liabilities primarily comprise of deferred tax on fair market valuation of mutual fund. The deferred tax assets and liabilities have been offset wherever the Company has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred tax assets and deferred tax liabilities relate to the taxes levied by the same taxation authority.

Current Income tax liabilities represents estimated income tax liabilities net of Advance taxes paid and tax deducted at source.

Other Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Standalone:		
Income received in advance	**862**	220
Advance from customers	**3,486**	2,932
Statutory remittances	**25,947**	9,827
Other liabilities	**9,045**	8,219
Total	**39,340**	21,198
Consolidated:		
Income received in advance	**2,142**	1,614
Advance from customers	**3,518**	2,940
Statutory remittances	**27,935**	11,829
Other liabilities	**9,045**	8,220
Unamortised portion of Capital Subsidy	**17**	33
Contribution payable to IPF	**39**	36
Total	**42,696**	24,672

Statutory remittances include dues payable to statutory bodies, which have been paid off subsequently before the applicable due dates. Other liabilities include amount set aside to Investors' service fund @ 20% of annual listing fees as per the directive of SEBI and dividend of earlier years in respect of shares held in abeyance (For further details refer schedule 19 of standalone and consolidated financial statements).

IV. Financial Results:

Standalone Performance:

(₹ in Lakhs)

Particulars		FY 2023-24	FY 2022-23	Variance (%)
A	**Income**			
	Securities services	**62,861**	27,036	133%
	Services to corporates	**34,923**	29,036	20%
	Data dissemination fees	**4,314**	3,886	11%
	Revenue from operations	**1,02,098**	59,958	70%
	Investment income	**23,676**	10,979	116%
	Other income	**3,406**	3,302	3%
Total income		**1,29,180**	74,239	74%
B	**Expenses**			
	Employee benefits expense	**10,993**	9,281	18%
	Computer technology related expenses	**16,349**	15,093	8%
	Clearing and settlement expenses	**20,655**	6,172	235%
	Provision for SEBI Regulatory Fee	**16,977**	Nil	100%
	Administration and other expenses	**15,256**	12,758	20%
	Liquidity enhancement scheme expenses	**-**	2,277	(100%)
Total expenses		**80,230**	45,581	76%
C	**EBITDA**	**48,950**	28,658	71%
	EBITDA Margin	**38%**	39%	
	Depreciation and amortisation expense	**7,503**	4,898	53%
D	**Profit before exceptional item and tax**	**41,447**	23,760	74%
	Exceptional items	**50,417**	-	
E	**Profit before tax**	**91,864**	23,760	287%
	Tax expenses	**16,525**	7,069	134%
F	**Net profit for the year**	**75,339**	16,691	351%
	Net margin	**58%**	22%	
	Net margin excluding exceptional item	**22%**	22%	
	Effective tax rate	**18%**	30%	
	Effective tax rate excluding exceptional item	**30%**	30%	
G	**Other comprehensive income**	**67**	44	52%
H	**Total comprehensive income for the year**	**75,406**	16,735	351%

Standalone Income:

(₹ in Lakhs)

Particulars	FY 2023-24	% of Total Income	% Growth	FY 2022-23	% of Total Income
Securities Services	**62,861**	49%	133%	27,036	36%
Services to Corporates	**34,923**	27%	20%	29,036	39%
Data Dissemination Fees	**4,314**	3%	11%	3,886	5%
Investment Income	**23,676**	18%	116%	10,979	15%
Other Income	**3,406**	3%	3%	3,302	4%
Total Income	**1,29,180**	100%	74%	74,239	100%

The Total Income for the year was higher by ₹ 54,941 Lakh at ₹ 1,29,180 Lakh (up 74%) as compared to ₹ 74,239 lakh in FY 23. The income from securities services is increased by ₹ 35,825 Lakh (up 133%) to ₹ 62,861 Lakh in FY 24 as compared to ₹ 27,036 Lakh in FY 23. This is mainly due to increase in income from equity derivatives segment by ₹ 17,618 Lakh, equity cash segment by ₹ 10,736 Lakh and Mutual Fund segment by ₹ 4,946 Lakh. The increase in transaction charges is mainly due to increase in average daily turnover in equity cash segment from ₹ 4,132 crore in FY 23 to ₹ 6,622 crore in FY 24, increase in average daily premium turnover in equity derivatives segment from ₹ 4 crore in FY 23 to ₹ 2,133 crore in FY 24 and increase in average daily number of chargeable orders received for mutual fund segment from from 8.34 Lakh in FY 23 to 13.38 Lakh in FY 24. The investment income for FY24 has increased by ₹ 12,697 Lakh (up 116%) from ₹ 10,979 Lakh to ₹ 23,676 Lakh. The income from services to corporate for FY 24 has increased by ₹ 5,887 Lakh (up 20%) from ₹ 29,036 Lakh in FY 23 to ₹ 34,923 Lakh. The increase is mainly due to increase in listing fees by ₹ 4,496 Lakh (up 19%) from ₹ 23,513 Lakh in FY 23 to ₹ 28,009 Lakh in FY 24. The income from data dissemination for FY 24 has increased by ₹ 428 Lakh (up 11%) from ₹ 3,886 Lakh to ₹ 4,314 Lakh.

Standalone Expenses:

(₹ in Lakhs)

Particulars	FY 2023-24	% of Total Income	% Growth	FY 2022-23	% of Total Income
Employee Benefit Expenses	**10,993**	9%	18%	9,281	13%
Computer Technology Related Expenses	**16,349**	13%	7%	15,093	20%
Regulatory Fees	**19,226**	15%	876%	1,969	3%
Legal Fees	**372**	0%	(15%)	440	1%
Professional Fees	**1,662**	1%	32%	1,255	2%
Electricity Charges	**1,668**	1%	50%	1,109	1%
Repairs & Maintenance	**1,339**	1%	12%	1,200	2%

(₹ in Lakhs)

Particulars	FY 2023-24	% of Total Income	% Growth	FY 2022-23	% of Total Income
Travelling Expenses	**306**	0%	11%	276	0%
Operating lease expenses	**102**	0%	28%	80	0%
Impairment loss allowance on trade receivable and financial assets	**56**	0%	247%	(38)	0%
Clearing house expenses	**20,655**	16%	235%	6,172	8%
Others	**7,502**	6%	16%	6,467	9%
Depreciation and finance costs	**7,503**	6%	53%	4,898	7%
Liquidity enhancement scheme expenses	**-**	-	(100%)	2,277	3%
Total	**87,733**	68%	74%	50,479	68%

The Total Expenses for the year were higher by ₹ 37,254 Lakh from ₹ 50,479 Lakh (up 74%) to ₹ 87,733 Lakh. The increase in expenses is largely on account of increase in clearing and settlement expenses by ₹ 14,483 Lakh (up 20%) from ₹ 6,172 Lakh in FY 23 to ₹ 20,655 Lakh in FY 24, depreciation and amortisation cost by ₹ 2,605 Lakh (up 53%) from ₹ 4,898 Lakh in FY 23 to ₹ 7,503 Lakh in FY 24, employee cost by ₹ 1,712 Lakh (up 18%) from ₹ 9,281 Lakh in FY 23 to ₹ 10,993 Lakh in FY 24, Computer Technology Related Expenses by ₹ 1,256 Lakh (up 8%) from ₹ 15,093 Lakh in FY 23 to ₹ 16,349 Lakh in FY 24, regulatory fees by ₹ 17,257 Lakh (up 876%) from ₹ 1,969 Lakh in FY 23 to ₹ 19,226 Lakh in FY 24 and electricity charges by ₹ 559 Lakh (up 50%) from ₹ 1,109 Lakh in FY 23 to ₹ 1,668 Lakh in FY 24.

Consolidated Performance:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	Variance (%)
A. Income			
- Securities services	**94,858**	43,561	118%
- Services to corporate	**34,968**	29,042	20%
- Data dissemination fees	**4,314**	3,886	11%
- Training institute	**1,909**	1,875	2%
- IT Services	**2,954**	3,189	(7%)
Revenue from operations	**1,39,003**	81,553	70%
- Investment income	**20,247**	10,931	85%
- Other income	**2,540**	2,910	(13%)
Total income	**1,61,790**	95,394	70%

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	Variance (%)
B. Expenses			
- Employee benefit expense	**20,471**	18,020	14%
- Computer technology related expenses	**13,744**	12,390	11%
- Clearing and settlement expenses	**13,314**	2,532	426%
- Provision for SEBI Regulatory fee	**16,977**	Nil	
- Administration and other expenses	**33,884**	25,234	34%
- Liquidity enhancement scheme expenses	**643**	3,633	(82%)
Total expenses	**99,033**	61,809	60%
C. EBITDA	**62,757**	33,585	87%
EBITDA Margin	**39%**	35%	
Depreciation and amortization expense	**9,544**	6,034	58%
Finance costs	**1,505**	2,748	(45%)
D. Profit before exceptional items and tax	**51,708**	24,803	108%
Exceptional items	**40,662**	-	
E. Profit before tax and share of net profits of investments accounted for using equity method	**92,370**	24,803	272%
Share of profit of associates	**7,182**	4,923	46%
F. Profit before tax	**99,552**	29,726	235%
Tax expenses	**22,386**	9,161	144%
G. Net profit for the year	**77,166**	20,565	275%
Net profit attributable to the shareholders of the Company	**77,839**	22,067	253%
Net Profit attributable to the non-controlling interest	**(673)**	(1,502)	55%
Net Margin (G/A)	**48%**	22%	
Net Margin excluding exceptional item (net of tax)	**25%**	22%	
Effective tax rate	**22%**	31%	
Effective tax rate excluding exceptional item	**36%**	31%	
H. Other comprehensive income	**321**	1,994	(84%)
I. Total comprehensive	**77,487**	22,559	243%
Total comprehensive income attributable to the shareholders of the Company	**78,039**	23,294	235%
Total comprehensive income attributable to the non-controlling interest	**(552)**	(735)	25%

Consolidated Income:

(₹ in Lakhs)

Particulars	FY 2023-24	% of Total Income	% Growth	FY 2022-23	% of Total Income
Securities Services	**94,858**	59%	118%	43,561	46%
Services to Corporates	**34,968**	22%	20%	29,042	30%
Data Dissemination Fees	**4,314**	3%	11%	3,886	4%
Training Institute	**1,909**	1%	2%	1,875	2%
Sale of Software	**2,954**	2%	(7%)	3,189	3%
Investment Income	**20,247**	13%	85%	10,931	11%
Other Income	**2,540**	2%	(13%)	2,910	3%
Total Income	**1,61,790**	100%	70%	95,394	100%

The Total Income for the year was higher by ₹ 66,396 Lakh from ₹ 95,394 Lakh (up 70%) to ₹ 1,61,790 Lakh in FY 24. The income from securities services for FY24 has increased by ₹ 51,297 Lakh (up 118%) from ₹ 43,561 Lakh in FY 24 to ₹ 94,858 Lakh in FY 24. The increase is mainly in income from transaction charges by ₹ 34,149 Lakh, Treasury Income from Clearing and Settlement Funds ₹ 10,078 Lakh and clearing and settlement services ₹ 5,186 Lakh. Increase in transaction charges is mainly due to increase in income from equity derivatives segment by ₹ 17,618 Lakh, equity cash segment by ₹ 10,736 Lakh and Mutual Fund segment by ₹ 4,946 Lakh. This is mainly due to increase in average daily turnover in equity cash segment from ₹ 4,132 crore in FY 23 to ₹ 6,622 crore in FY 24, increase in average daily premium turnover in equity derivatives segment from ₹ 4 crore in FY 23 to ₹ 2,133 crore in FY 24 and increase in average daily number of chargeable orders received for mutual fund segment from from 8.34 Lakh in FY 23 to 13.38 Lakh in FY 24. The investment income for FY24 has increased by ₹ 9,316 Lakh (up 85%) from ₹ 10,931 Lakh in FY23 to ₹ 20,247 Lakh for FY24. The income from services to corporate for FY 24 has increased by ₹ 5,926 Lakh (up 20%) from ₹ 29,042 Lakh in FY 23 to ₹ 34,968 Lakh. The increase is mainly due to increase in listing fees by ₹ 4,535 Lakh (up 19%) from ₹ 23,519 Lakh in FY 23 to ₹ 28,054 Lakh in FY 24 and increase in book building software charges by ₹ 532 Lakh (up 13%) from ₹ 4,232 Lakh in FY 23 as compared to ₹ 4,764 Lakh in FY 24. The income from data dissemination for FY 24 has increased by ₹ 428 Lakh (up 11%) from ₹ 3,886 Lakh to ₹ 4,314 Lakh.

Consolidated Expenses:

(₹ in Lakhs)

Particulars	FY 2023-24	% of Total Income	% Growth	FY 2022-23	% of Total Income
Employee benefit expenses	**20,471**	13%	14%	18,020	19%
Computer technology related expenses	**13,744**	8%	11%	12,390	13%
Regulatory fees	**19,295**	12%	804%	2,135	2%
Legal Fees	**428**	0%	(12%)	488	1%
Professional fees	**5,430**	3%	54%	3,520	4%
Electricity charges	**1,777**	1%	46%	1,216	1%
Repairs & maintenance	**1,445**	1%	12%	1,291	1%
Travelling expenses	**517**	0%	4%	496	1%
Operating lease expenses	**384**	0%	4%	369	0%
Impairment loss allowance on trade receivable and financial assets	**131**	0%	(91%)	1,449	2%
Clearing house expenses	**13,314**	8%	426%	2,532	3%
Bank charges	**2,365**	1%	152%	938	1%
Others	**19,089**	12%	43%	13,332	14%
Depreciation & finance costs	**11,049**	7%	26%	8,782	9%
Liquidity enhancement scheme expenses	**643**	0%	(82%)	3,633	4%
Total	**1,10,082**	68%	56%	70,591	74%

The Total Expenses for the year were higher by ₹ 39,491 Lakh (up 56%) from ₹ 70,591 Lakh for FY23 to ₹ 1,10,082 Lakh. The increase in expenses is largely on account of increase in clearing and settlement expenses by ₹ 10,782 Lakh (up 426%) from ₹ 2,532 Lakh in FY 23 to ₹ 13,314 Lakh in FY 24, regulatory fees by ₹ 17,160 Lakh (up 804%) from ₹ 2,135 Lakh in FY 23 to ₹ 19,295 Lakh in FY 24, depreciation and amortisation cost by ₹ 2,267 Lakh (up 26%) from ₹ 8,782 Lakh in FY 23 to ₹ 11,049 Lakh in FY 24, employee cost by ₹ 2,451 Lakh (up 14%) from ₹ 18,020 Lakh in FY 23 to ₹ 20,471 Lakh in FY 24, Computer Technology Related Expenses by ₹ 1,354 Lakh (up 11%) from ₹ 12,390 Lakh in FY 23 to ₹ 13,744 Lakh in FY 24, Professional Fees by ₹ 1,910 Lakh (up 54%) from ₹ 3,520 Lakh in FY 23 to ₹ 5,430 Lakh in FY 24 and Bank Charges by ₹ 1,427 Lakh (up 152%) from ₹ 938 Lakh in FY 23 to ₹ 2,365 Lakh in FY 24 partly offset by decrease in Liquidity enhancement scheme expenses ₹ 2,990 Lakh (down 82%) from ₹ 3,633 Lakh in FY 23 to ₹ 643 Lakh in FY 24.

V. Cash Flow

Standalone:

Summary of standalone cash flow statement is given below:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Operating activities	**49,231**	8,692
Investing activities	**(28,346)**	9,617
Financing activities	**(17,910)**	(18,551)
Net increase / (decrease) in cash and cash equivalents	**2,975**	(242)
Cash and cash equivalents at the beginning of the year	**341**	583
Cash and cash equivalents at the end of the year	**3,316**	341

In FY 24, there was a net cash inflow from operating activities amounting to ₹ 49,231 Lakh as compared to cash inflow of ₹ 8,692 Lakh in FY 23.

There was net cash outflow from investing activities amounting to ₹ 28,346 Lakh in FY 24 as compared to net cash inflow from investing activities amounting to ₹ 9,617 Lakh in FY 23.

The net cash outflow from financing activities was lower in FY 24 at ₹ 17,910 Lakh as compared to net cash outflow of ₹ 18,551 Lakh in FY 23.

Consolidated:

Summary of consolidated cash flow statement is given below:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Operating activities	**2,84,203**	(13,711)
Investing activities	**(1,07,145)**	(11,133)
Financing activities	**(14,905)**	(18,551)
Net increase / (decrease) in cash and cash equivalents	**1,62,153**	(43,395)
Cash and cash equivalents at the beginning of the year	**45,299**	88,694
Cash and cash equivalents at the end of the year	**2,07,452**	45,299

In FY 24, there was a net cash inflow from operating activities amounting to ₹ 2,84,203 Lakh as compared to net cash outflow from operating activities amounting to ₹ 13,711 Lakh in FY 23.

There was net cash outflow from investing activities amounting to ₹ 1,07,145 Lakh in FY 24 as compared to net cash outflow of ₹ 11,133 Lakh in FY 23.

The net cash outflow from financing activities amounting to ₹ 14,905 Lakh in FY 24 as compared to net cash outflow of ₹ 18,551 Lakh in FY 23 mainly on account of issue of share by subsidiary company offset by lower payment of dividend.

Earnings per Share (EPS)

The details of change in EPS on standalone and consolidated basis are as follows:

Particulars	FY 2023-24	FY 2022-23	% Increase
Standalone:			
Basic and diluted EPS before exceptional items	**20.99**	12.15	73%
Basic and diluted EPS after exceptional items	**54.84**	12.15	351%
Consolidated:			
Basic and diluted EPS before exceptional items	**29.91**	16.06	86%
Basic and diluted EPS after exceptional items	**56.66**	16.06	253%

VI. Segment-wise reporting - Consolidated

The Company operated in one reportable business segment viz: Stock Exchange Operations i.e., Facilitating Trading in Securities and other related ancillary Services as at the reporting date, and therefore has only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments".

VII. Material developments after balance sheet date

The Company had received a letter dated April 26, 2024, issued by Securities Exchange Board of India ("SEBI") wherein it was advised to pay the regulatory fees on the 'Annual Turnover' considering notional value in case of option contracts from the FY 2006-07 onwards, with interest at the rate of 15% per annum. Accordingly, the Company has made provision of differential SEBI regulatory fee in the current period (refer note no. 45 of Standalone Financial Statements) for ₹ 16,977 lakhs.

There are no other material changes and commitments, affecting the financial position of the Company which have occurred between the end of the FY of the Company to which the financial statements relate and the date of this report.

VIII. Key financial ratios

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

Particulars	FY 2023-24	FY 2022-23	Variation (bps)	% Change*
Standalone:				
Debtors Turnover (in times)	**9.15**	6.81	--	34.36%
Creditors Turnover (in times)	**4.81**	6.52	--	(26.23%)
Net Profit Margin (in %)	**73.79**	27.84	4595	165.05%
Return on Net worth (in %)	**29.50**	7.33	(2217)	(302.46%)
Return on Investments (in %)	**7.94**	4.92	302	61.38
Return on Capital Employed	**32.34**	10.48	2186	208.59%

* Pleae refer Note 46 fo Standalone Financials for reasons of significant changes.

Return on Net worth (ROE):

Net Profit for the year has increased by 351.37% (from Net profit of ₹ 16,691 Lakh in FY 2022-23 to Net Profit of ₹ 75,339 Lakh in FY 2023-24) as against YoY growth of 1.80% in average Net Worth (from ₹ 2,27,573 Lakh in FY 2022-23 to ₹ 2,55,358 Lakh in FY 2023-24).

Corporate Governance Report

The Corporate Governance Report for Financial Year ("FY") 2023-24, is prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

BSE Limited ("the Company" or "BSE" or "Exchange") is in compliance with all the requirements stipulated under Listing Regulations and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations").

1. PHILOSOPHY

BSE believes in adopting the best Corporate Governance practices since its inception. The philosophy of the Company on Corporate Governance is to ensure transparency, accountability, integrity and equity in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the applicable laws and regulations. Thus, for BSE, Corporate Governance is not merely about compliance with legislations but also about commitment to values, principles, ethical business conduct and transparency by ensuring honest and professional business practices and establishing an environment of trust and confidence among stakeholders.

BSE's Corporate Governance reflects its value system encompassing its culture, policies, and relationships with its stakeholders. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders. BSE as an organization is committed to do things in a right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislation in true letter and spirit. Apart from being the first Universal and listed Exchange of the country, BSE is the oldest Exchange in Asia as well as the fastest and largest Exchange in the world in terms of equity stocks listed. BSE has been demonstrating the highest standards of Corporate Governance principles and is striving to improve them continually by setting its standard in line with the best Corporate Governance practices in the world.

The Corporate Governance philosophy of BSE has been further strengthened with the adoption of the Code of Conduct and Code of Ethics for Board of Directors and Senior Management including Key Managerial Personnel and its entire management cadre. BSE has a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

2. BOARD OF DIRECTORS

BSE actively seeks to adopt best global practices and believes in having a diverse Board of Directors ("Board") to allow better Corporate Governance. Hence, the Board of BSE is an ideal mix of knowledge, professionalism and experience which discharges its responsibilities by providing effective leadership to business. The Board of BSE, being at the core of the Corporate Governance practices, plays a pivotal role in overseeing the management in serving and protecting the long-term interests of all its stakeholders.

The Managing Director & CEO ("MD & CEO") is responsible for the day-to-day management of the Company, subject to the supervision, direction, and control of the Board, and ensures to apprise them at every meeting on the performance of the Company. He is ably assisted by the Management for implementing the decisions and strategic policies of the Board for effective execution.

Being a Recognized Stock Exchange, appointment of all the categories of Directors of the Company have been approved by the Securities and Exchange Board of India ("SEBI").

A. COMPOSITION OF THE BOARD

As per Regulations 23 of SECC Regulations, the Board of the Company shall comprise of Public Interest Directors ("PIDs"), Non-Independent Directors ("NIDs") and Managing Director ("MD"), and the number of PIDs shall not be less than the number of NIDs on the Governing Board of the Company. Further, the MD shall be included in the category of NIDs. The Governing Board of the Company shall consist of Directors having requisite qualifications and experience in the areas of capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration.

As per Regulation 2(1)(o) of SECC Regulations, PID has been defined as an Independent Director representing the interest of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of SEBI, is in conflict with the role. Further, as per Regulation 2(1)(ka) of SECC Regulations, NID has been defined as a Director who represents the interest of shareholders and elected or nominated by such shareholders who are not trading members or clearing members, as the case may be, or their associates and agents.

All the Directors of the Company are fit and proper persons in terms of Regulation 20 of SECC Regulations.

As on March 31, 2024, the Board consisted of nine Directors, of which seven were PIDs and two were NIDs (including Shri Sundararaman Ramamurthy, MD & CEO of the Company), all being professionals having experience in diverse areas. The said composition of the Board was in compliance with the Companies Act, 2013 ("the Act"), Listing Regulations and SECC Regulations.

CHANGES IN COMPOSITION DURING THE YEAR:

The details pertaining to changes in the composition of the Governing Board of the Company is forming part of the Board's Report.

B. DETAILS OF DIRECTORS, BOARD MEETINGS, ATTENDANCE RECORDS OF BOARD AND OTHER DIRECTORSHIP(S)

During the FY 2023-24, ten meetings of Board were held on April 23, 2023; May 11, 2023; July 6, 2023; August 9, 2023; September 1, 2023; October 18, 2023; November 10, 2023; December 13, 2023; January 5, 2024, and February 5, 2024, and not more than one hundred and twenty days elapsed between any two meetings.

The necessary quorum was present for all the meetings with the presence of maximum PIDs as required under SECC Regulations. Board meetings were enabled to be attended through video conferencing to facilitate Directors to participate virtually.

The details of Board including the category, attendance of the Directors at the aforesaid Board Meetings and the last Annual General Meeting ("AGM") along with the number of Directorship(s) and Committee membership(s) in other companies of Directors are as follows:

Name of the Director, DIN & Category	Attendance at the Board Meetings	Attendance at last AGM held on August 31, 2023	Other Directorship*	Committee position**		Name of listed entity and Category of Directorship (Executive/ Non-Executive)
				Chairperson	Member	
Public Interest Directors (Non-Executive Director)						
Shri Pramod Agrawal[1] (DIN: 00279727)	3/3	N.A.	-	-	-	- -
Shri Umakant Jayaram (DIN: 08334815)	10/10	Yes	-	-	-	-
Sushri Jayshree Vyas (DIN: 00584392)	9/10	No	-	-	-	-
Justice Shiavax Jal Vazifdar (DIN: 09545168)	10/10	Yes	-	-	-	-
Prof. Subhasis Chaudhuri (DIN: 03042120)	10/10	No	-	-	-	-
Dr. Padmini Srinivasan (DIN: 09813415)	10/10	Yes	-	-	-	-
Shri Nandkumar Saravade[2] (DIN: 07601861)	N.A.	N.A.	-	-	-	-
Shri S. S. Mundra[3] (DIN: 00979731)	9/9	Yes	N.A.	N.A.	N.A.	N.A.
Shri David Wright[4] (DIN: 08064288)	9/10	Yes	N.A.	N.A.	N.A.	N.A.

Name of the Director, DIN & Category	Attendance at the Board Meetings	Attendance at last AGM held on August 31, 2023	Other Directorship*	Committee position**		Name of listed entity and Category of Directorship (Executive/ Non-Executive)
				Chairperson	Member	
Non-Independent Directors (Non-Executive Director)						
Shri Jagannath Mukkavilli[5] (DIN: 10090437)	N.A.	N.A.	3	-	-	• Life Insurance Corporation of India • LIC Housing Finance Limited
Shri T. C. Suseel Kumar[6] (DIN: 06453310)	10/10	Yes	N.A.	N.A.	N.A.	N.A.
Managing Director & Chief Executive Officer (Executive Director)						
Shri Sundararaman Ramamurthy (DIN: 05297538)	10/10	Yes	2	-	-	-

* *While calculation of number of other Directorships as per Regulation 17A of Listing Regulations, BSE Limited and other Companies i.e. private limited companies, foreign companies and Section 8 companies under the Act are not considered.*

** *For purpose of determination of committee positions in other Companies, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship/ Share Allotment Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.*

1. *Shri Pramod Agrawal was appointed as PID w.e.f. November 29, 2023, and subsequently appointed as Chairperson with effect from January 17, 2024.*
2. *Shri Nandkumar Saravade was appointed as PID w.e.f. February 7, 2024.*
3. *Shri S. S. Mundra, ceased to be the PID and Chairperson w.e.f. closure of working hours of January 16, 2024 upon completion of his tenure.*
4. *Shri David Wright, ceased to be a PID w.e.f. closure of working hours of March 15, 2024 upon completion of his tenure.*
5. *Shri Jagannath Mukkavilli was appointed as NID w.e.f. February 13, 2024.*
6. *Shri T. C. Suseel Kumar ceased to be NID with effect from February 13, 2024.*

All Directors, excluding Shri Sundararaman Ramamurthy, MD & CEO, are Non–Executive Directors. None of the Directors of our Company are inter-se related to each other. None of the Directors hold any equity shares of the Company. Further, the Company has not issued any convertible instruments.

No PID (Independent Director) resigned during the FY 2023-24.

C. CONFIRMATION OF INDEPENDENCE

In terms of Regulation 25(8) of the Listing Regulations, PIDs ("Independent Directors") have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the PIDs, the Board has confirmed that they meet the criteria as mentioned under Section 149(6) of the Act and under Regulation 16(1)(b) and 25(8) of the Listing Regulations and they are independent of the management.

D. CODE OF CONDUCT

The Company has formulated and implemented a comprehensive Code of Conduct for the Board and Senior Management of the Company which is available on the Company's website at https://www.bseindia.com/downloads1/Code_of_Conduct_for_Directors_and_Senior_Management.pdf. The Board and the Senior Management Personnel affirm compliance with the Code of conduct on an annual basis. The declaration by the MD & CEO as required under Regulation 34(3) read with Schedule V (D) of the Listing Regulations regarding adherence to the Code of Conduct has been obtained for FY 2023-24 and is attached as **Annexure A**.

The Company being a Recognized Stock Exchange, requires Governing Board, Directors, Committee Members and Key Management Personnel to affirm compliance with the Code of Conduct for Governing Board, Directors, Committee members and Key Management Personnel as prescribed by SEBI under Regulation 26 of SECC Regulations.

E. FAMILIARIZATION PROGRAMMES

Pursuant to Regulation 25(7) of the Listing Regulations, the management conducts familiarization programmes for its Directors which includes discussion on industry outlook and updates on various matters viz. Regulatory, Business, Trading Operations, Finance, Internal Control, Information Technology, etc.

The details of programmes for familiarization of Directors is available on the Company's website at https://www.bseindia.com/downloads1/Familiarisation_Programme_for_Independent_Directors.pdf

F. MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

The Governing Board consists of Directors having following skill set as prescribe din Regulation 23(14)(a) of SECC Regulations :

Names of Directors	Areas of Expertise					
	Capital Market	Finance and Accountancy	Legal & Regulatory practice	Technology	Risk Management	Management or Administration
Shri Pramod Agrawal (PID)[1]	✓	✓	✓	✓	-	✓
Shri Sundararaman Ramamurthy (MD & CEO)	✓	✓	✓	✓	✓	✓
Shri Umakant Jayaram (PID)	✓	✓	-	✓	✓	✓
Sushri Jayshree Vyas (PID)	-	✓	✓	-	-	✓
Prof. Subhasis Chaudhuri (PID)	✓	-	-	✓	-	✓
Justice Shiavax Jal Vazifdar (PID)	✓	-	✓	-	-	✓
Dr. Padmini Srinivasan (PID)	-	✓	✓	-	✓	✓
Shri Nandkumar Saravade (PID)[2]	-	-	✓	✓	✓	✓
Shri Jagannath Mukkavilli (NID)[3]	-	✓	-	-	-	✓

1. *Appointed as a PID w.e.f., November 29, 2023.*
2. *Appointed as a PID w.e.f., February 7, 2024*
3. *Appointed as a NID w.e.f., February 13, 2024.*

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management, and the Board. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company's established systems and processes for internal financial controls and governance; and reviews the Company's statutory and internal audit processes.

The Company has complied with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, applicable for composition of the Audit Committee.

The Audit Committee Meetings are attended by Statutory Auditors, Internal Auditors, and other officials from the Finance function of the Company. The minutes of the meetings of the Committee are placed before the Board for noting. Shri Vishal Bhat, Company Secretary & Compliance Officer, functions as Secretary of the Committee.

I. Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. Reviewing with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.

b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by management.

d) Significant adjustments made in the financial statements arising out of audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of any related party transactions.

g) Modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, financial statements before submission to the Board for approval.
7. To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussion with internal auditors any significant findings and follow up there on.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. To review the functioning of the Whistle Blower mechanism.
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Scrutiny of inter-corporate loans and investments.
20. Evaluation of internal financial controls and risk management systems.
21. Approval or any subsequent modification of transactions of the Company with related parties.
22. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit Committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or its liabilities.
23. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law provided that the back-up of the books of account and other books and papers of the Company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as on the date of coming into force of this provision.
25. Reviewing the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

26. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Carrying out any other function as is mentioned in the terms of reference of the Committee.

Powers

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considered necessary.

Mandatory Review of Information

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Management letters/ letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.
5. Statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

II. Composition and Attendance

During FY 2023-24, six Audit Committee Meetings were held on May 11, 2023, August 9, 2023, November 10, 2023, January 9, 2024, January 25, 2024, and February 5, 2024. The gap between any two meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings with the presence of at least two PIDs as required under Regulation 18(2)(b) of the Listing Regulations.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Member	Category	Nature of membership	No. of meetings	
			Held	Attended
Dr. Padmini Srinivasan[1]	Public Interest Director	Chairperson	6	6
Prof. Subhasis Chaudhuri	Public Interest Director	Member	6	6
Shri S. S. Mundra[2]	Public Interest Director	Member	4	4
Shri Umakant Jayaram	Public Interest Director	Member	6	6
Shri T.C. Suseel Kumar[3]	Non-Independent Director	Member	6	6
Shri Pramod Agrawal[4]	Public Interest Director	Member	3	3
Shri Jagannath Mukkavilli[5]	Non-Independent Director	Member	0	0

1. *Dr. Padmini Srinivasan was appointed as Chairperson of the committee w.e.f. April 1, 2023.*
2. *Shri S.S Mundra ceased to be a member w.e.f. closure of working hours on January 16, 2024, upon completion of his term as a PID.*
3. *Shri T.C Suseel Kumar ceased to be a member w.e.f. February 13, 2024.*
4. *Shri Pramod Agrawal was appointed as member w.e.f. December 13, 2023.*
5. *Shri Jagannath Mukkavilli was appointed as member w.e.f. February 15, 2024*

The Chairperson of the Audit Committee was present at the previous AGM of the Company held on August 31, 2023.

B. NOMINATION AND REMUNERATION COMMITTEE

The Company has complied with the requirements of Section 178 of the Act, Regulation 19 of the Listing Regulations and Regulation 29 of SECC Regulations, applicable in relation to composition of the NRC.

The NRC is vested with all the necessary powers, authority to identify persons who are qualified to become Directors, Key Managerial Personnel and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every Director's performance.

The Committee meetings are also attended by such Company officials, as may be considered appropriate. The minutes of the meetings of the Committee are placed before the Board for noting. Shri Vishal Bhat, Company Secretary & Compliance Officer, functions as Secretary of the Committee.

Terms of Reference

1. Identification and nomination of suitable candidates for the Board's approval in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. Identification of the key job incumbents in senior management and recommend to the Board whether the concerned individual be: (a) granted an extension in term/service; or (b) replaced with an identified internal or external candidate or recruit other suitable candidates.
3. Making recommendations to the Board in relation to the remuneration payable to the Directors and Key Managerial Personnel and Senior Management, in terms of the policy of the Company.
4. Determining the tenure of Key Management Personnel other than a Director, posted in a regulatory department.
5. Selecting the Managing Director.
6. Formulating criteria for evaluation of performance of the Board of Directors, its Committees and Independent Directors.
7. Devising a policy on Board diversity.
8. Laying out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.
9. Developing a succession plan to ensure the systematic and long-term development of individuals in the senior management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence and to regularly review the plan.
10. Framing & Reviewing the performance review policy to carry out evaluation of every Director's performance including that of Public Interest Director.
11. Recommend to the Board, all remuneration in whatever form, payable to senior management.
12. Recommending whether to extend the tenure of appointment of the Public Interest Director on the basis of internal and external performance evaluation; and
13. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
14. Carrying out such other functions as may be specified by the Board from time to time.

As per Section 178(4) of the Act, the NRC shall, while formulating the policy under sub section (3) ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

I. Composition and Attendance

During the FY 2023-24, seven NRC Meetings were held on April 23, 2023, May 10, 2023, August 2, 2023, October 17, 2023, November 10, 2023, January 5, 2024, and March 5, 2024.

The necessary quorum was present for all the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Member	Category	Nature of membership	No. of meetings	
			Held	Attended
Shri Umakant Jayaram	Public Interest Director	Chairperson	7	7
Shri S. S. Mundra[1]	Public Interest Director	Member	6	6
Sushri Jayshree Vyas	Public Interest Director	Member	7	6
Shri Pramod Agrawal[2]	Public Interest Director	Member	2	2
Prof. Subhasis Chaudhuri	Public Interest Director	Member	7	7

1. *Shri S.S Mundra ceased to be a PID w.e.f. closure of working hours on January 16, 2024, upon completion of his term.*
2. *Shri Pramod Agrawal was appointed as member w.e.f. December 13, 2023.*

The Chairperson of the NRC was present at the previous AGM of the Company held on August 31, 2023.

II. Performance Evaluation criteria of the Board

The Board of the Company on recommendation of NRC, adopted board evaluation policy to comply with the various provisions of the Act, Listing Regulations, SECC Regulations, SEBI circular dated January 5, 2017, which provides further clarity on the process of board evaluation ("SEBI Guidance Note") and SEBI circular dated February 5, 2019.

The policy has been framed with an objective to ensure individual Directors of the Company and the Board as a whole, works efficiently and effectively in achieving their functions, in the interest of the Company and for the benefit of its stakeholders. Accordingly, the policy provides guidance on evaluation of the performance of: (i) individual Directors (including the Chairperson and Public Interest Directors); (ii) the Board as a whole; and (iii) various committees of the Board, on an annual basis.

The criteria for evaluation for each of the above are as follows:

- **Internal Evaluation of Individual Directors**

  The individual Director's performance has largely been evaluated based on his/ her level of participation and contribution to the performance of Board/ Committee(s). Furthermore, the skills, knowledge, experience, attendance record, devotion of sufficient time and efficient discharge of responsibilities towards the Company, Board and Committees of which he/ she is a member are considered for evaluation. Additionally, timely disclosure of personal interest, compliance of Code of Conduct, Code for Independent Directors etc., are also taken into account.

- **External Evaluation of Public Interest Directors**

  As per SECC Regulations, Public Interest Directors can be appointed by SEBI on the Board of a Recognized Stock Exchange for an initial term of three years, extendable by another term of three years subject to performance review prescribed by SEBI. SEBI vide its circular dated February 5, 2019, has mandated that the Public Interest Directors shall also be subject to an external evaluation during the last year of their term by a management or a human resource consulting firm.

- **Chairperson's Performance Evaluation**

  Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board, establishing effective communication with all stakeholders, etc.

- **Performance evaluation of the Board as a whole**

  The performance of the Board of Directors is evaluated on the basis of various criteria which inter-alia, includes providing entrepreneurial leadership to the Company, understanding of the business, strategy and growth, responsibility towards stakeholders, risk management and financial controls, quality of decision making, monitoring performance of management, maintaining high standards of integrity and probity, etc.

- **Evaluation of the Board Committees**

The performances of the Committees are evaluated based on following parameters:

> Mandate and composition

> Effectiveness of the Committees

> Structure of the Committees and their meetings

> Independence of the Committees from the Board

> Contribution to the decisions of the Board

Disclosures as prescribed under SEBI circular dated May 10, 2018, are given below:

Observations of Board evaluation carried out for the year:

No observations.

Previous year's observations and actions taken:

Since no observations were received, no actions were taken.

Proposed actions based on current year observations:

Since no observations were received, no actions were taken.

C. STAKEHOLDERS RELATIONSHIP/ SHARE ALLOTMENT COMMITTEE

The Company has complied with the requirements of Section 178(5) of the Act, Regulation 20 of the Listing Regulations, as applicable to the constitution of the Stakeholders Relationship/ Share Allotment Committee.

I. Composition and Attendance

During the FY 2023-24, one Stakeholders Relationship/Share Allotment Committee meeting was held on May 9, 2023.

The necessary quorum was present for the meeting.

The composition of the Committee along with the details of the meeting held and attended during the aforesaid period is detailed below:

Name of Member	Category	Nature of membership	No. of meetings	
			Held	Attended
Shri T.C. Suseel Kumar[1]	Non-Independent Director	Former Chairperson	1	1
Shri Jagannath Mukkavilli[2]	Non-Independent Director	Chairperson	0	0
Sushri Jayshree Vyas	Public Interest Director	Member	1	1
Shri David Wright[3]	Public Interest Director	Member	1	1
Shri Sundararaman Ramamurthy	MD & CEO	Member	1	1
Shri Nandkumar Saravade[4]	Public Interest Director	Member	0	0

1. Shri T.C Suseel Kumar ceased to be the member and Chairperson w.e.f. February 13, 2024.

2. Shri Jagannath Mukkavilli was appointed as member and Chairperson of the committee w.e.f. February 15, 2024.

3. Shri David Wright, ceased to be a member w.e.f. from the closure of working hours on March 15, 2024, upon completion of his term as a PID.

4. Shri Nandkumar Saravade was appointed as member w.e.f. February 15, 2024.

Shri Vishal Bhat, Company Secretary & Compliance Officer, functions as Secretary of the Committee.

II. Status of Investor Complaints for the year ended March 31, 2024

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	55	55	0

All complaints were resolved to the satisfaction of shareholders of the Company.

The previous AGM of the Company was held on August 31, 2023, with the presence of the Chairperson of Stakeholders Relationship/ Share Allotment Committee.

D. PUBLIC INTEREST DIRECTORS' MEETINGS

The Company has complied with Regulation 26 read with part A of schedule II of SECC Regulations. As per the SECC Regulations, PIDs shall meet separately, at least once in six months.

I. Composition and Attendance:

During the FY 2023-24, four PID Meetings were held on May 10, 2023, August 9, 2023, November 10, 2023, and February 5, 2024. The necessary quorum was present for the meetings. The details of the meetings held and attended during the aforesaid period is tabled below:

Name of Member	Category	Nature of membership	No. of meetings	
			Held	Attended
Shri S. S. Mundra[1]	Public Interest Director	Former Chairperson	3	3
Shri Pramod Agrawal[2]	Public Interest Director	Chairperson	1	1
Shri David Wright[3]	Public Interest Director	Member	4	4
Shri Umakant Jayaram	Public Interest Director	Member	4	4
Sushri Jayshree Vyas	Public Interest Director	Member	4	3
Prof. Subhasis Chaudhuri	Public Interest Director	Member	4	4
Justice Shiavax Jal Vazifdar	Public Interest Director	Member	4	4
Dr. Padmini Srinivasan	Public Interest Director	Member	4	4
Shri Nandkumar Saravade[4]	Public Interest Director	Member	0	0

1. Shri S. S. Mundra, ceased to be the PID and Chairperson w.e.f. closure of working hours of January 16, 2024 upon completion of his tenure.
2. Shri Pramod Agrawal was appointed as a PID w.e.f. November 29, 2023, and subsequently appointed as the Chairperson w.e.f. January 17, 2024.
3. Shri David Wright, ceased to be a PID w.e.f. closure of working hours of March 15, 2024 upon completion of his tenure.
4. Shri Nandkumar Saravade was appointed as a PID w.e.f. February 13, 2024.

E. INVESTMENT, CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL, GOVERNANCE COMMITTEE

The Investment, Corporate Social Responsibility and Environment, Social, Governance Committee is constituted in compliance with the requirements of Section 135 of the Act.

I. Composition and Attendance:

During the FY 2023-24, four Investment, Corporate Social Responsibility and Environment, Social, Governance Committee Meetings were held on May 10, 2023, August 8, 2023, October 16, 2023, and February 1, 2024.

The necessary quorum was present for the meeting. The composition of the Committee along with the details of the meeting held and attended during the aforesaid period is detailed below:

Name of Member	Category	Nature of membership	No. of meetings	
			Held	Attended
Sushri Jayshree Vyas	Public Interest Director	Chairperson	4	4
Dr. Padmini Srinivasan[1]	Public Interest Director	Member	4	4
Shri Sundararaman Ramamurthy	MD & CEO	Member	4	3

1. Dr. Padmini Srinivasan was appointed as member w.e.f. April 1, 2023.

F. Risk Management Committee

The Company has complied with the requirements stipulated under Regulation 21 of the Listing Regulations, Regulation 29 of SECC Regulations and the Act, applicable in relation to composition of the Risk Management Committee.

I. Terms of Reference

1. Review and oversight with regards to identification, evaluation, and mitigation of the strategic, operational, technology, cyber risk, and compliance risks.
2. Review and approval of risk-related disclosures. Monitoring and approving the risk management framework and associated practices of the Company.
3. Comprehensive Business Continuity Plan

II. Composition and Attendance

During the FY 2023-24, four Risk Management Committee Meetings were held on April 23, 2023, August 2, 2023, October 20, 2023, and February 2, 2024.

The necessary quorum was present for all the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Member	Category	Nature of membership	No. of meetings	
			Held	Attended
Shri David Wright[1]	Public Interest Director	Former Chairperson	4	4
Shri Nandkumar Saravade[2]	Public Interest Director	Chairperson	0	0
Shri Umakant Jayaram	Public Interest Director	Member	4	4
Justice Shiavax Vazifdar	Public Interest Director	Member	4	4
Prof. Subhasis Chaudhuri	Public Interest Director	Member	4	4
Dr. Padmini Srinivasan[3]	Public Interest Director	Member	4	4
Shri Ramabhadran S. Thirumalai[4]	Independent External Person	Member	1	1
Shri Vikas Gadre[5]	Independent External Person	Member	2	2

1. Shri David Wright ceased to be Chairperson of the Committee w.e.f. February 15, 2024.
2. Shri Nandkumar Saravade was appointed as a PID w.e.f. February 13, 2024, and as Chairperson of the committee w.e.f. February 15, 2024.
3. Dr. Padmini Srinivasan was appointed as a member of the Committee w.e.f. April 1, 2023.
4. Shri Ramabhadran S. Thirumalai, Independent External Person resigned w.e.f. July 27, 2023.
5. Shri Vikas Gadre was appointed as Independent External Person w.e.f. September 8, 2023.

G. SENIOR MANAGEMENT

Particulars of Senior Management as on March 31, 2024:

Sr. No.	Name of Senior Management Personnel	Designation
1	Shri Sundararaman Ramamurthy	Managing Director & CEO
2	Sushri Kamala K.	Chief Regulatory Officer (Compliance Officer under SEBI SECC Regulation 2018)
3	Shri Girish Joshi	Chief Listing & Trading Development
4	Shri Sameer Patil	Chief Business Officer
5	Shri Sunil Ramrakhiani	Chief Business Officer (Equity)
6	Shri Deepak Goel	Chief Financial Officer
7	Shri Subhash Kelkar	Chief Information Officer
8	Shri Khushro Bulsara	Chief Risk Officer
9	Shri Ketan Jantre	Head - Trading Operations
10	Shri Shailesh Jain	Head - Legal
11	Smt. Ritu Kundu	Head - Human Resources
12	Shri Vishal Bhat	Company Secretary

4. REMUNERATION OF DIRECTORS

A. PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS

All Directors, excluding Shri Sundararaman Ramamurthy, MD & CEO, are Non-Executive Directors. None of the Non-Executive Directors had any other pecuniary relationship or transactions except for receipt of sitting fees with the Company during FY 2023-24.

B. CRITERIA/DETAILS OF REMUNERATION TO NON-EXECUTIVE DIRECTORS

As per Regulation 24(9) of SECC Regulations, PIDs shall be remunerated only by way of sitting fees. The following table sets out the details of sitting fees paid to the Non-Executive Directors for FY 2023–24:

Sr. No.	Names of the Non-Executive Directors	Sitting Fees (INR)
1.	Shri S. S. Mundra	17,60,000
2.	Shri Pramod Agrawal	5,70,000
3.	Shri David Wright	19,00,000
4.	Shri Umakant Jayaram	23,40,000
5.	Sushri Jayshree Vyas	18,60,000
6.	Shri T. C. Suseel Kumar	19,00,000
7.	Shri Jagannath Mukkavilli	Nil
8.	Justice Shiavax Jal Vazifdar	20,40,000
9.	Prof. Subhasis Chaudhuri	22,60,000
10.	Dr. Padmini Srinivasan	21,40,000
11.	Shri Nandkumar Saravade	Nil

None of the Directors were in receipt of any Commission from the Company or any remuneration from its subsidiaries.

C. DETAILS OF REMUNERATION PAID TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD & CEO)

The details of remuneration paid to MD & CEO during the FY 2023-24 are tabled below:

Particulars	Amount (INR)
	Shri Sundararaman Ramamurthy
Basic Salary	1,84,50,000
Allowances & Perquisites	2,41,87,016
Variable Pay based on performance	90,00,000
PF Contribution	22,38,387
Total	**5,40,78,629**

- Total remuneration stated above excludes 50% of total variable to be paid on deferred basis after 3 years as per the SECC Regulations.
- As per SECC Regulations, Managing Director, being a Key Management Personnel of the Exchange is not entitled to any stock options.

5. GENERAL BODY MEETINGS

A. THE DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL RESOLUTIONS PASSED (IF ANY)

Details of General Meetings	Date and Time	Venue	Description of Special Resolution
16th Annual General Meeting (FY 2020-21)	Tuesday, August 24, 2021, at 3:00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means	Payment of Remuneration to Shri Ashishkumar Chauhan, Managing Director, and CEO.
17th Annual General Meeting (FY 2021-22)	Thursday, July 14, 2022, at 3:00 P.M. (IST)		To approve payment of one-time re-compensation to Shri Ashishkumar Chauhan, Managing Director and Chief Executive Officer ('MD & CEO') of the Company.
18th Annual General Meeting (FY 2022-23)	Thursday, August 31, 2023, at 3.00 P.M. (IST)		To consider and approve buyback of equity shares.

B. DETAILS OF POSTAL BALLOT

During the year under review, no Special Resolution was passed by the Company through Postal Ballot. However, an Ordinary Resolution for the appointment of Shri Jagannath Mukkavilli (DIN: 10090437) as a NID on the Governing Board of the Company, subject to prior approval of Securities and Exchange Board of India (SEBI), was passed through Postal Ballot on January 2, 2024. The details of the postal ballot are available on the website of the Company at https://www.bseindia.com/static/investor_relations/AGM_new.html.

Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

6. MEANS OF COMMUNICATIONS WITH SHAREHOLDERS

The quarterly, half yearly and annual financial results of the Company are published in Financial Express, an English newspaper having nationwide circulation and Navshakti, a Marathi vernacular newspaper having wide circulation in the region where the registered office of the Company is situated.

The results are displayed on the website of the Company at https://www.bseindia.com/investor_relations/financial.html. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website. Additionally, the schedule of meetings with Institutional Investors/ Analysts organized by the Company are also hosted on the website of the Company.

The Company's website contains a separate 'Investor Relations' section. It contains a comprehensive database of information of interest to our investors including the financial results and Annual Reports of the Company. The basic information about the Company in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly. The quarterly results, shareholding pattern and all other corporate communication are also available on the website of National Stock Exchange of India Limited ("NSE"), where the Company is listed.

7. GENERAL SHAREHOLDER INFORMATION

A. NINETEENTH ANNUAL GENERAL MEETING

Day and Date	**Monday, July 15, 2024**
Time	3:00 P.M.
Venue	The Company is conducting the 19th AGM through Video Conferencing / Other Audio-Visual Means pursuant to the MCA Circular dated September 25, 2023, read along with MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 28, 2022. For details, please refer to the Notice of this AGM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
Financial year	April 1, 2023, to March 31, 2024
Dividend Payment date and record date for such dividend	Dividend, if declared at the AGM will be paid on or before Tuesday, August 13, 2024, to those Shareholders whose names appear in the Register of Members of the Company as on Friday, June 14, 2024. (Close of business hours of Record date).

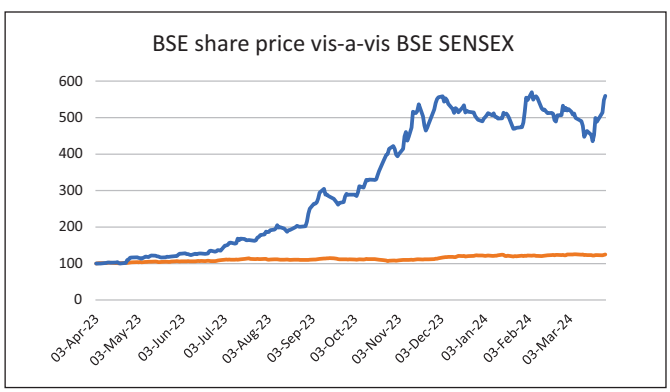
Listed on Stock Exchange	Equity Shares National Stock Exchange of India Limited, "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
Annual Listing Fees	The Company hereby confirms that Annual Listing Fees for FY 2023-24 is paid to NSE.
Stock Code/Symbol	BSE
ISIN	INE118H01025

B. STOCK MARKET PRICE DATA MONTH WISE

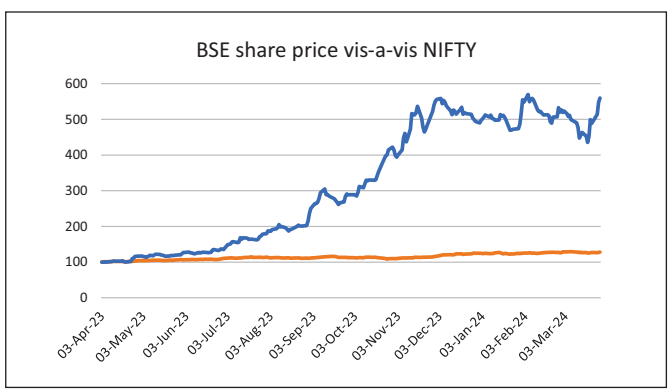
Month	Stock Market price of BSE on NSE		
	High Price (in ₹)	Low Price (in ₹)	Volume (No. of equity shares)
April 2023	529.20	433.10	1,94,86,688
May 2023	564.30	506.50	1,83,28,172
June 2023	624.30	551.45	2,88,81,739
July 2023	814.00	611.75	6,60,59,548
August 2023	1,084.90	804.00	5,80,80,574
September 2023	1,438.00	1,024.00	5,91,28,034
October 2023	1,945.90	1,252.65	4,61,87,436
November 2023	2,544.30	1,750.50	4,79,74,463
December 2023	2,595.00	2,202.00	1,89,68,338
January 2024	2,355.90	1,980.60	1,58,96,096
February 2024	2,598.95	2,159.85	1,66,09,095
March 2024	2,570.00	1,941.05	1,74,16,913

Source: NSE data

Performance of BSE share price vis-à-vis Nifty 50 and BSE SENSEX Index



Note: BASE = 100 (April 1, 2023)



Note: BASE = 100 (April 1, 2023)

C. SHARE TRANSFER SYSTEM

99.93% of equity shares of the Company are in demat mode. Transfer of these shares is done through depositories with no involvement of the Company. As per Regulation 46 of SECC Regulations, securities of Recognized Stock Exchange shall be in demat mode only. Further, as per provision of Regulation 40 of Listing Regulations, requests for effecting transfer of securities shall not be processed unless the securities are held in demat mode with a depository. Also, SEBI vide its circular, had emphasized on dematerialized shares, in cases where shares of a listed entity, have been held in physical mode. Therefore, shareholders holding shares in physical mode are advised to get the same dematerialized by making an application to their respective Depository Participant(s).

D. Distribution of shareholding as on March 31, 2024:

Range of Equity Shares held	No. of Shareholders/ Accounts	Percentage of Shareholders/ Accounts (%)	No. of Shares held	Percentage of Shares held (%)
1-5000	4,38,441	99.63	3,96,74,957	29.31
5001-10000	642	0.15	46,48,845	3.43
10001-20000	325	0.07	46,78,964	3.46
20001-30000	153	0.03	38,25,641	2.83
30001-40000	76	0.02	26,31,854	1.94
40001-50000	50	0.01	22,56,221	1.67
50001-100000	172	0.04	1,25,98,315	9.31
100001 and above	199	0.05	6,50,61,562	48.06
Total	**4,40,058**	**100.00**	**13,53,76,359**	**100.00**

E. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in demat mode on NSE. Bifurcation of the category of shares in physical and demat mode as on March 31, 2024, is given below:

Category	No. of Shareholders	No. of Shares held	Percentage of Shares held (%)
PHYSICAL	13	98,904	0.07
NSDL	1,51,789	8,90,14,849	65.75
CDSL	2,88,256	4,62,62,606	34.17
Total:	**4,40,058**	**13,53,76,359**	**100.00**

F. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

G. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

H. Plant Locations: Not Applicable

I. Address for Correspondence:

BSE Limited
Shri Vishal Bhat
Company Secretary and Compliance Officer
25th Floor, P. J. Towers, Dalal Street, Mumbai, Maharashtra- 400 001.
Tel. 022-22721233
E-mail: bse.shareholders@bseindia.com

The Company is registered on SEBI Complaints Redress System ("SCORES") and Securities Market Approach for Resolution Through Online Dispute Redressal Portal ("SMART ODR Portal"). The investors can lodge their complaints through SCORES by visiting https://scores.sebi.gov.in/ and through SMART ODR Portal at https://smartodr.in/login.

Registrar and Transfer Agents

KFin Technologies Limited

Unit: BSE Limited

Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com
Tel. No.: 040 6716 2222. Toll Free No: 1800-309-4001

J. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad: Not Applicable

K. Categories of Shareholders as on March 31, 2024

Category	No. of shareholders	Percentage of Shareholders (%)	No. of Shares	Percentage of Shares (%)
Resident Individuals	4,21,657	95.82	6,11,83,425	45.20
Bodies Corporate	2,116	0.48	2,08,24,301	15.38
HUF	9,274	2.11	22,17,358	1.64
Trust	13	0.00	1,50,761	0.11
Banks/Financial Institutions	9	0.00	1,49,843	0.11
Non-Resident Indians	6,548	1.49	73,87,935	5.46
Foreign Bodies Corporate	1	0.00	1,75,323	0.13
Foreign Institutional Investor	1	0.00	37,256	0.03
Foreign Portfolio Investor	247	0.06	1,76,12,970	13.01
Insurance Company	48	0.01	1,20,31,368	8.89
Mutual Funds	96	0.02	1,16,00,437	8.57
NBFC	7	0.00	41,108	0.03
Alternate Investor Fund	24	0.01	19,54,238	1.44
IEPF	1	0.00	6,030	0.00
Overseas Corporate Body	-	-	-	-
Foreign National	-	-	-	-
CM Pool Position	16	0.00	4,006	0.00
Total	**4,40,058**	**100.00**	**13,53,76,359**	**100.00**

L. List of top 10 Shareholders as on March 31, 2024

Sr. No.	Name of Shareholder	No. of shares held	Percentage of shareholding (%)
1.	Life Insurance Corporation of India	75,76,500	5.60
2.	Siddharth Balachandran	47,60,000	3.52
3.	Tata AIA Life Insurance Company Limited	27,34,868	2.02
4.	Zerodha Broking	23,30,567	1.72
5.	Invesco India	22,99,530	1.70

Sr. No.	Name of Shareholder	No. of shares held	Percentage of shareholding (%)
6.	Mukul Mahavir Agrawal	20,00,000	1.48
7.	Motilal Oswal	16,98,210	1.25
8.	Axis Mutual Fund Trustee Limited	16,54,038	1.22
9.	S Gopalakrishnan	15,92,505	1.18
10.	Canara Robeco Mutual Fund	13,72,458	1.01

8. OTHER DISCLOSURES

A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE

There are no material Related Party Transactions ("RPT") during the year under review that conflict with the interest of the Company. Transactions entered into with related parties during FY 2023-24 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to RPT and follows Ind AS - 24 issued by Institute of Chartered Accountants of India ("ICAI").

B. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS DURING THE LAST THREE YEARS

Following are the details of actions taken against the Company:

Sr. No.	Action taken by	Details of violations	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	Violation of SEBI Circulars dated March 17, 2010, November 18, 1993, September 26, 2016 and December 17, 2018 in the matter of inspection and supervision of Karvy Stock Broking Ltd.	SEBI vide Order dated April 12, 2022, imposed a penalty of Rs. 3 Crores upon BSE	BSE has challenged the SEBI Order before the Hon'ble Securities Appellate Tribunal. The Hon'ble Securities Appellate Tribunal has stayed the said Order and the proceedings are pending before the Hon'ble Tribunal at present.
2.	SEBI	Violation of Regulation 38(2) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 41(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 for engaging in unrelated/non-incidental activities by BSE or its subsidiaries	SEBI vide Order dated July 29, 2022, imposed a penalty of Rs. 3 lakhs upon BSE	BSE has challenged the SEBI Order before the Hon'ble Securities Appellate Tribunal. The Hon'ble Securities Appellate Tribunal has stayed the said Order and the proceedings are pending before the Hon'ble Tribunal at present.

C. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

Please refer section 'Vigil Mechanism / Whistle Blower Policy' as mentioned under the Board's Report.

D. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations.

E. THE COMPANY HAS COMPLIED WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS

- Chairperson's office is maintained at Company's expense and all reimbursements are allowed to the Chairperson in performance of his duties.
- The quarterly, half-yearly and annual financial performance are published in the newspaper and are also posted on the website of the Company and hence, it is not being sent to the Shareholders.
- The Company's financial statement for FY 2023-24 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditor of the Company.
- The Internal Auditors of the Company make presentation to the Audit Committee on their reports and directly report to the Audit Committee.

F. POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Please refer Board's Report for this policy.

G. POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Please refer Board's Report for this policy.

H. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES – Nil

I. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) – Not applicable.

J. PRACTICING COMPANY SECRETARY CERTIFICATION:

A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or re-appointed under retirement by rotation and/or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs, or any other statutory authority is attached as **Annexure B**.

K. DISCLOSURE WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR - Nil

L. DETAILS OF FEES PAID TO STATUTORY AUDITOR:

Statutory Auditor S.R. Batliboi & Co. LLP

Payment to auditors		Amount (₹ in Lakhs)
a)	Statutory audit fee	67
b)	Tax audit fee	6
c)	Other services	4
d)	Out of pocket	3
Total		**80**

M. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number complaints pending as on end of the financial year
Nil	Nil	Nil

N. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC.

No loans / guarantees / comfort letters / securities etc. were given to Directors during the year under review.

O. DETAILS OF MATERIAL SUBSIDIARY

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Indian Clearing Corporation Limited	April 26, 2007	Mumbai	M/s Dalal Doctor and Associates, Chartered Accountants, Mumbai (FRN: 120833W)	July 22, 2019

P. Separate posts of Chairperson and the Managing Director or the Chief Executive Director

The Company has separate individuals appointed for the post of Chairperson and Managing Director & CEO.

9. COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

10. CEO/CFO CERTIFICATE

In terms of Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which was noted the Audit Committee and taken on record by the Board. The same is attached as **Annexure C**.

11. COMPLIANCE CERTIFICATE

Certificate from M/s DM & Associates Company Secretaries LLP, Mumbai, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as **Annexure D**.

12. EQUITY SHARES IN THE SUSPENSE ACCOUNT: Nil

13. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

14. ANNUAL REPORT

Annual Report containing, inter alia, Audited Accounts, Auditors' Report, Board's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other material and related matters / information is circulated by e-mail to the Shareholders and others entitled thereto. The copy of Annual Report is also available on Company's website at www.bseindia.com, www.nseindia.com (where the Company is listed) and www.evotingindia.com (agency providing e-Voting facility).

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has obtained affirmation from all the Members of the Board and Senior Management Personnel that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2023-24.

Place: Mumbai
Date: May 08, 2024

Sundararaman Ramamurthy
Managing Director & Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of
BSE LIMITED
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BSE LIMITED** having CIN: **L67120MH2005PLC155188** and having its Registered Office at 25th Floor, P. J. Towers, Dalal Street, Mumbai - 400 001 (hereinafter referred to as '**the Company**') and also the information provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **March 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of Director	DIN	Date of Appointment
1.	Shri. Subhash Sheoratan Mundra[1]	00979731	17/01/2018
2.	Shri. Pramod Agrawal	00279727	29/11/2023
3.	Shri. David Wright[2]	08064288	16/03/2018
4.	Shri. Umakant Jayaram	08334815	04/02/2019
5.	Sushri. Jayshree Ashwinkumar Vyas	00584392	25/04/2019
6.	Prof. Subhasis Chaudhuri	03042120	19/05/2022
7.	Shri. Shiavax Jal Vazifdar	09545168	19/05/2022
8.	Dr. Padmini Srinivasan	09813415	14/02/2023
9.	Shri. Nandkumar Saravade	07601861	07/02/2024
10.	Shri. Sundararaman Ramamurthy	05297538	04/01/2023
11.	Shri T C Suseel Kumar[3]	06453310	22/10/2020
12.	Shri. Mukkavilli Jagannath	10090437	13/02/2024

1. Completed his tenure as a Public Interest Director w.e.f. January 16, 2024
2. Completed his tenure as a Public Interest Director w.e.f. March 15, 2024
3. Ceased to be a Non-Independent Director w.e.f. February 13, 2024

Ensuring the eligibility of/for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 08, 2024

For DM & Associates Company Secretaries LLP
Company Secretaries

Name: Dinesh Deora - Partner
Membership No.: FCS 5683
CP No.: 4119
UDIN: F005683F000328984
P.R. Certificate No.: 758/2020

The Board of Directors
BSE Limited
25th Floor, P. J. Towers, Dalal Street,
Mumbai – 400 001.

Re: CEO / CFO Compliance Certificate

We, Sundararaman Ramamurthy, Managing Director and Chief Executive Officer and Deepak Goel, Chief Financial Officer do hereby certify the following:

A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024, which are fraudulent, illegal or violate the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee,

   i. significant changes in internal control over financial reporting during the quarter and year ended March 31, 2024;

   ii. significant changes in accounting policies during the quarter and year ended March 31, 2024 and that the same have been disclosed in the notes to the financial statement and results; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 08, 2024

Sundararaman Ramamurthy
Managing Director & CEO

Deepak Goel
Chief Financial Officer

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members of
BSE LIMITED
25th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001

We have examined the compliance of conditions of corporate governance by **BSE LIMITED** ("**the Company**") for the year ended March 31, 2024, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and in terms of Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SECC Regulations**").

We state that the Compliance of the conditions of Corporate Governance is the responsibility of the Management and our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations and SECC Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
CP No. 4119
UDIN: F005683F000331184
P.R. Certificate No.:758/2020

Place: Mumbai
Date: May 08, 2024

Business Responsibility and Sustainability Report for FY 2023-2024

About BRSR

The Business Responsibility and Sustainability Report (BRSR) is a framework developed by the Securities and Exchange Board of India (SEBI) to promote responsible and sustainable business practices among listed companies in India. Introduced in 2021, the BRSR builds upon the earlier Business Responsibility Reporting (BRR) framework and aims to enhance the quality and comprehensiveness of ESG (Environmental, Social, and Governance) disclosures.

The BRSR framework requires the top 1,000 listed companies (by market capitalization) on Indian stock exchanges to report their ESG-related information in a structured manner. It encompasses a wide range of parameters, including environmental impact, social initiatives, governance practices, stakeholder engagement, and business ethics. The objective is to provide stakeholders with a holistic view of a company's sustainability performance and its contribution to the overall well-being of society.

Under the BRSR, companies are required to disclose relevant ESG information in their annual reports or through a separate sustainability report. The framework encourages companies to adopt a strategic approach towards sustainability, integrate ESG considerations into their business models, and align their practices with internationally recognized frameworks and principles.

Executive Summary

BSE is committed to upholding the principles of Business Responsibility and Sustainability Reporting (BRSR) framework, mandated by the Securities and Exchange Board of India (SEBI), for the top 1,000 listed companies in India. BSE views BRSR reporting not merely as a regulatory requirement but as an integral part of its corporate ethos, recognizing the significant role of Environmental, Social, and Governance (ESG) factors in today's business environment. By adhering to BRSR, BSE actively demonstrates its dedication to transparency and sustainability, acknowledging the importance of comprehensive ESG reporting for investors, stakeholders, and society as a whole.

BSE diligently follows the guiding principles of the BRSR framework. Adhering to the first principle, it has implemented robust policies such as Whistle Blower policy, Codes of Ethics for Directors and Key Management Personnel, and a comprehensive Ethical Code of Conduct for all employees, underscoring its commitment to integrity, transparency, and accountability. Moreover, BSE's procurement strategy exemplifies its dedication to principle two, prioritizing safety and minimizing resource consumption.

In line with principle three, BSE fosters an inclusive workplace environment, providing facilities for differently abled individuals and promoting ethical conduct and open dialogue among employees. Comprehensive employee benefits, including medical insurance and health and wellness programs, contribute to employee well-being. Pursuant to principle four, stakeholder engagement is a priority for BSE, with various communication channels available for stakeholders to provide input on economic, environmental, and social issues. The company actively addresses shareholder queries and maintains a dedicated CSR & ESG committee to fulfil its societal responsibilities.

Embodying principle five, BSE integrates human rights awareness into its employee induction program and upholds policies against sexual harassment and for grievance redressal, ensuring the fair treatment of all individuals within the organization. With respect to principle six, environmental sustainability is a key focus for BSE, with initiatives such as rainwater harvesting, energy conservation measures, and plastic bottle recycling at its Mumbai facilities.

In terms of principle seven, BSE collaborates with trade and industry chambers to positively influence regulatory policies. Addressing principle eight, BSE has demonstrated its commitment to inclusive growth through its CSR initiatives. Notably, contributions to the Prime Minister's National Relief Fund aid the public indiscriminately, and support for the Indian Cancer Society has directly affected individuals in need. Fulfilling principle nine, BSE prioritizes responsible customer engagement through comprehensive policies on cybersecurity and data privacy, as well as investor protection measures such as the Investor Protection Fund. The company also champions financial literacy among investors, extending educational outreach to college and university students.

Overall, BSE's adherence to the BRSR framework reflects its steadfast dedication to operating as a socially responsible, inclusive, and transparent organization, contributing to sustainable development within the parameters of BRSR.

Note: The numbers are rationalised in this year’s BRSR, wherever required.

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sr. No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L67120MH2005PLC155188
2.	Name of the Listed Entity	BSE Limited
3.	Year of incorporation	2005
4.	Registered office address	25th floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001
5.	Corporate address	25th floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001
6.	E-mail	vishal.bhat@bseindia.com
7.	Telephone	022 22721233/4
8.	Website	www.bseindia.com
9.	Financial year for which reporting is being done	FY 2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	**Name of Exchange** / **Scrip Code** National Stock Exchange (NSE) / BSE
11.	Paid-up Capital	Rs. 27,07,52,718
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kiran Patil 022-22728147 kiran.patil@bseindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

Henceforth referred to as “BSE”, “We”, Company, or “BSE Ltd.”

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and insurance services	Other financial services	100%

17. **Products/Services sold by the entity** (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Securities Services	66110	62
2	Services to Corporates	66110	34
3	Data dissemination fees	66110	4
	Total		**100**

III. OPERATIONS

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	0	28	28
International	0	0	0

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	28 states and 8 Union Territories
International (No. of Countries)	Nil

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

3%

c. **A brief on types of customers**

BSE is a capital market where savings and investments are channelled between suppliers and those requiring capital. BSE provides a secured, efficient and transparent platform for listing and trading in equity, currencies, debt instruments, derivatives, mutual funds and other securities as permitted by the regulator. BSE's Sensex serves as an economic barometer indicating financial growth of the country. Our customers are as below:

Companies listed on BSE exchange platform:

BSE serves as a market for selling and buying of securities of corporates, government, institutions etc. The companies/institutions who need to raise capital in their early stages / for expansion purpose, list and sell their securities to investors such as general public, financial institutions etc. through the platform provided by the stock exchange. Regulatory guidelines are followed while listing any company/ institution on the stock exchange. All the security dealings at the exchange are controlled as per rules and regulations laid down by the exchange and regulatory bodies.

Members/Brokers trading on the exchange platform:

These are licensed traders who are authorised to buy and sell securities on the exchange platform. Typically, members/brokers buy and sell securities on behalf of their end customers who could be general public, company, institution etc. The dealings of the members/ brokers are governed by the exchange as per rules and regulations laid down by the exchange and regulatory bodies.

Data Vendors:

BSE Information Products offers an extensive range of market data and reference data products (Real Time, Delayed, End of day, Historical) to a wide range of customers including Data Vendors, Charting Software Vendors, Algo Traders, Websites, Television Channels, Mobile app developers, Custodians etc.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	518	378	72.97	140	27.03
2	Other than Permanent (E)	560	436	77.86	124	22.14
3	**Total employees (D + E)**	**1078**	**814**	**75.51**	**264**	**24.49**
WORKERS						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6	**Total workers (F + G)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)		Nil	Nil	Nil	Nil
2	Other than Permanent (E)		Nil	Nil	Nil	Nil
3	**Total employees (D + E)**		**Nil**	**Nil**	**Nil**	**Nil**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. B	% (B / A)
Board of Directors	9	2	22
Key Management Personnel	12	2	17

22. Turnover rate for permanent employees and workers

	FY - 2023-2024 (Turnover rate in current FY)			FY - 2022-2023 (Turnover rate in previous FY)			FY - 2021-2022 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14	20	16	15	19	16	15	17	15
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Holding Subsidiary and Associate Companies (including joint ventures)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Indian Clearing Corporation Limited (ICCL)	Subsidiary	100	Yes*
2	BSE Investments Limited	Subsidiary	100	Yes*
3	BSE Institute Limited	Subsidiary	100	Yes*
4	BSE Technologies Private Limited (BTPL)	Subsidiary	100	Yes*
5	BFSI Sector Skill Council of India Limited	Associate	48.78	Yes*
6	BSE Administration and Supervision Limited (BASL)	Subsidiary	100	Yes*
7	BSE CSR Integrated Foundation	Subsidiary	75	Yes*
8	India International Clearing Corporation (IFSC) Limited (India ICC)	Subsidiary	60.53	No
9	India International Exchange (IFSC) Limited (India INX)	Subsidiary	62.87	No
10	Asia Index Private Limited	Joint Venture	50	No
11	Central Depository Services (India) Limited (CDSL)	Associate	15	No

*Participation in the BRSR initiatives is done wherever feasible.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover in lakhs (₹): 1,02,098

(iii) Net Worth in lakhs (₹): 2,73,542

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024			FY 2022-2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://www.bseindia.com/static/about/contact_us.aspx	10	4	Nil	3	1	Nil
Investors (other than share holders)	Not Applicable	0	0	Nil	0	0	Nil
Shareholders	Yes https://www.bseindia.com/investor_relations.html	55	0	Nil	7	0	Nil

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:							
Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**	**FY 2023-2024**			**FY 2022-2023**		
		Number of complaints filed during the year	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**
Employees and workers	Yes. The policy related to employee grievance redressal is available on the internal portal of the company	**3,114**	**0**	**Nil**	3,685	0	Nil
Customers*	Yes. https://www.bseindia.com/members.html	**2**	**2**	**Nil**	0	0	Nil
Value Chain Partners	Yes. The value chain partners can raise their concerns/ grievances with their respective relationship manager, point of contact or reporting manager	**0**	**0**	**Nil**	0	0	Nil
Others (please specify)	-	**0**	**0**	**Nil**	0	0	Nil

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Privacy & Data Security	Risk	Protection of Classified Corporate Information / Data from unauthorized access / use, unauthorized Change / modification, unauthorized disruption / destruction of information, unauthorized transfer on removable or any other media, unauthorized deletion, and unauthorized disclosure, inspection or recording. In this world of digitalization, cyber-attacks have increased exponentially. This includes Ransomware attacks including sabotage to computer systems. Reputational damage from hacktivism (e.g. Maze attack). Unintended impacts from the use of cyberspace Data Privacy is the right to have some control over how your personal information is collected, used and shared. "Privacy encompasses the rights and obligations of individuals and organizations with respect to the collection, use, disclosure and retention of personally identifiable information"	BSE Ltd has established data privacy policy to manage the privacy of personal information collected, received, processed, stored, dealt with or handled by the organization or on behalf of the organization and to establish and implement necessary processes and controls to ensure the privacy of personal information handled by the organization or on behalf of the organization. BSE has 24X7 365 Days, Next Gen Cyber Security Operation Centre to monitor such cyber alerts. Whenever there is an alert, BSE Next Gen SOC team takes necessary action. Regulatory Systems, Networks and Cyber Audits are performed Bi-Annually. Periodical training and awareness programs are conducted by IT Security team for employees and contractual staff on cyber security. General awareness in the form of computer screen savers on the importance of various cyber security measures, cyber vigilance, non-sharing of confidential information etc. are posted periodically.	Negative
2.	Business Continuity Risk	Risk	Any delay in achieving DR - RTO and RPO by organization could result into financial risk and business reputation.	1. Established process to implement all changes at Disaster recovery as soon as it is implemented at Primary site. 2. Monthly automated checks of DR service availability. 3. Quarterly Mock drills to ensure all DR functionalities are working appropriately. 4. Redundant connectivity available from 2 different service providers. 5. All our Applications, Servers, Network & Security Devices have built-in redundancy. In case of a hardware failure our systems are equipped to fall back on the redundant setup, either automatically or manually as design may be. 6. All applications and systems have a DRS (Disaster Recovery Site) setup with performance & capacity similar to PDC (Primary Data Centre). 7. We have complete automation of all our BOD (Beginning of day) and EOD (End of day) activities both at PDC and DRS. The invoke/switchover of systems to DRS and switching back to PDC is also completely automated. 8. Regular backup is scheduled and performed of critical databases. 9. Proper Release & Version Management System in place to ensure timely release & code sync between PR and DR sites. All changes on PDC and DRS is followed by mock on the Live environment.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				10. All BSE applications/systems can be accessed via multiple locations to perform Operations and monitoring. Remote accessibility via secured connectivity. 11. Well-planned DR & BCP yearly planner to ensure appropriate DR Mock & Live Testing including various Business Continuity Scenarios (BCP) in alignment with BCMS ISO 22301-2019 certification. 12. Training & Awareness sessions scheduled at regular intervals to ensure competency of employees.	
3.	Hardware/ Software Malfunction	Risk	Any malfunctioning of critical hardware and software with higher down time could disrupt the business operations.	Hardware- 1. Hardware redundancy. 2. Periodic upgradation of critical hardware resources. 3. Tracking of warranties and AMCs. 4. Ensuring proper system support environment for critical hardware resources. 5. Additional stock of critical components. 6. SLAs with vendors and suppliers. 7. Proper capacity planning. Software- 1. Ensuring proper documentation of Business requirement specifications. 2. Thorough User Acceptance Testing (UAT). 3. Ensuring proper validation of software licenses. 4. Timely application of security and upgrade patches. 5. Proper implementation of security software. 6. Periodic review of access rights. 7. Proper capacity planning. 8. Maintenance of log and audit trail of changes made in software.	Negative
4.	Third-Party Risk	Risk	Absence or inappropriate oversight of critical third-party IT vendor/ suppliers could impact the company ability to achieve its objectives and disrupt operations.	BSE has put in place effective control procedures to govern the third party personnel and vendors, during the selection, service and separation. The vendor's reputation and service history, ability to serve during exigencies and ensuring regulatory compliances are part of RFP/selection document and given due weightage during selection and monitored during service delivery. The process of periodic vendor evaluation is in place to proactively plug any issues which may impact operations. There is no dependency on one particular vendor. Certain items like desktops and laptops are kept in spare which can take care of any immediate requirements. We normally buy IT equipment with 4 to 5 years warranty which is directly from the OEM.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Outsourcing Risks	Risk	Risk arising from failure or delay in providing the services from outsourced partners/vendors and high attrition of vendor staff could result into delay/ non-compliance with regulatory requirements.	Vendor service level agreements are designed in a way to include regulatory compliance requirements, sufficient resources in reserves on vendor side are ensured to meet exigencies or immediate requirements from regulators. The monitoring of the outsourced functions are supervised by BSE IT Management Team and vendor staff is stationed at BSE premises only. Once a vendor has been on-boarded, risk assessments are performed to minimize any operational, regulatory, strategic, cybersecurity and financial risk. These risk assessments are carried out based on industry best standards, regulatory and legal requirements. Vendors are required to handle and secure the confidentiality, integrity and availability of the organization's information. As part of vendor monitoring, SLA monitoring, vendor performance management and periodic review meetings are also conducted.	Negative
6.	Non-compliance with applicable laws and regulations	Risk	Any instance of regulatory non-compliance or receipt of notices from regulators/statutory authorities could result into monetary penalty and reputational risk for company.	1. Dedicated department which is responsible for SEBI related compliance, corporate laws, Labour laws, Tax laws etc is established. 2. Periodic review by SEBI prescribed Committee's (Regulatory oversight committee). 3. Implementation of Legatrix Software to monitor compliance to all laws. 4. Review by Internal audit department. 5. Secretarial Audit, Internal Audit and External audit. 6. Reporting to Audit committee.	Negative
7.	Physical building security	Risk	BSE is one of the few public institutions of national importance in India. It is synonymous with development of capital markets and investments in India. Considering its significance to the economy and people of India, it was the BSE building which was the first place of attack in the 1993 serial bomb blasts resulting in 84 casualties and hundreds of injuries. Since then, BSE has continuously been on heightened risk of another terror attack based on intelligence inputs.	Bollards/Crash Barriers are installed at 5 approach points to prevent vehicle from reaching the BSE premises. No vehicles (except essential services vehicles like Police, Cash Van, Ambulance etc.) are permitted to enter BSE premises. The BSE building is guarded by 4 levels of security including BSE's personnel security and Mumbai Police. Periodical joint mock drills are carried out by Mumbai Police, Special Commandos and SRPF along with BSE security guards. Decoy attempts are carried out by Mumbai Police to check alertness of BSE security guards.	Negative
8.	Investor Protection	Opportunity	We believe, investor education and awareness are the key to the wealth and financial wellbeing of the investors. Protecting the interest of the investors dealing in securities is one of the main objectives of BSE. The capital market can grow only when investors find it safe for them to invest and they are assured that the rules governing the market are fair and just to all the players.	The grievances of investors against listed companies and BSE Trading Members are redressed by BSE. BSE also assists in the arbitration process both, between Trading Members inter-se and between Trading Members and non - Trading Members. With a view to ensure speedy and effective resolution of claims, differences, and disputes between Trading Members inter-se and between Trading Members and non - Trading Members, BSE has laid down a set of procedures for arbitration thereof. These procedures are duly embodied in the Rules, Byelaws and Regulations of BSE, which have been duly approved by the Government of India / Securities and Exchange Board of India (SEBI).	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Corporate Social responsibility	Opportunity	BSE recognizes the importance of Corporate Social Responsibility as a corner stone of its business philosophy. Through our unwavering commitment to CSR, we strive to make a meaningful impact on the society and the communities we operate in.	-	Positive
10.	Net worth Adequacy, Liquidity and Credit Risk	Risk	Inadequate Net worth and Liquidity may pose Risk to continuity and survival of the organization. Excessive Credit Risk may result in value erosion of the Financial Assets of the Company.	BSE has to satisfy the Minimum Net worth requirements at all times as mandated by the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. This ensures the minimum capital Adequacy. Additionally Investment book of BSE has well diversified highly rated good quality portfolio which avoids credit Risk and Liquidity Risks.	Negative
11.	Critical Skill, Resource Management and Succession Planning	Risk	The HR function needs to provide timely resources with the required skill sets as well as retain the right talent. Failure to do so may cause productivity issues and affect the Organizational performance. Robust Succession Planning strategy needs to be in place to overcome the leadership vacuum situations anytime in the organization.	With BSE's strong empanelment of headhunting and recruiting agencies and subscription to job portals, talent acquisition process becomes objective and fast paced so as to cater emerging skill requirements for businesses. For entry level skills requirements, campus hiring is done by collaborating with various business schools. Apart from this BSE conducts various in house and external training programs for the skill development of existing workforce. There is succession policy in place which is approved by Nomination and Remuneration committee. The attrition level details are presented to NRC and Board every quarter. BSE's strong retention strategies help to retain the key managerial personnel & senior position employees.	Negative
12.	Market Resilience	Risk & Opportunity	BSE stands to draw a larger pool of investors and traders, thereby augmenting trading volumes and transaction revenues. Confidence in the exchanges' integrity and transparency fosters increased market participation, driving revenue generation for the exchange.	A resilient market diminishes the probability of abrupt market downturns or disturbances, mitigating the potential for significant financial repercussions for both the exchange and its participants.	Positive & Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.bseindia.com/investor_relations/corporategovernance.html	Available on the internal portal of the company	Available on the internal portal of the company	https://www.bseindia.com/investor_relations/corporategovernance.html	https://www.bseindia.com/investor_relations/corporategovernance.html	Available on the internal portal of the company	Available on the internal portal of the company	https://www.bseindia.com/investor_relations/corporategovernance.html	Available on the internal portal of the company
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 : 2015, Indian Accounting Standards (Ind AS)	Nil	ISO 45001 : 2018 & Form B from Director of Maharashtra Fire Service	ISO 9001 : 2015	Nil	ISO 14064: 2018, ISO 14046 : 2014, ISO 50001 : 2018 & ISO 22301 : 2019	Nil	Nil	ISO/IEC 27001 : 2013, ISO 22301: 2019 & ISO 9001 : 2015
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The goal of the company is to comply and adhere to all the possible principles of the BRSR								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As the Director overseeing Environmental, Social, and Governance (ESG) practices at BSE, I am proud to affirm our unwavering commitment to sustainable business conduct and responsible corporate citizenship. Aligned with the core principles of the National Guidelines for Responsible Business Conduct, we prioritize ethical practices, transparency, and accountability across all facets of our operations. We firmly believe that our success is intertwined with the well-being of our stakeholders, communities, and the environment. Our commitment to ESG is not just a box-ticking exercise; it's ingrained in our corporate DNA. We recognize the importance of mitigating environmental impact, fostering inclusive workplaces, upholding human rights, and engaging in fair business practices. By adhering to these principles, we aim to create long-term value not only for our shareholders but for society at large. Looking ahead, we remain steadfast in our dedication to advancing our ESG agenda. We will continue to innovate, collaborate, and evolve our strategies to address emerging challenges and opportunities. By staying true to our ESG commitments, we aspire to be a beacon of sustainable business excellence, driving positive change and leaving a lasting legacy for generations to come. Sushri Jayashree Vyas Chairperson – Investment, CSR & ESG Committee & Public Interest Director								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Deepak Goel Chief Financial Officer Phone no: 022-22725699 Email address: deepak.goel@bseindia.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Investment, CSR & ESG committee is responsible for overseeing and decision making on sustainability issues								

*Policies are applicable to major value chain partners wherever relevant

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company is compliant with the applicable regulations. There are no material instances of non-compliance. Operational issues are continuously being addressed as they arise. The company monitors and ensures timely completion of all required compliances.																	

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?** (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
In addition to periodic internal evaluation at Board and Committee level assurance, comfort is sought by BSE on its policies/procedures/codes through periodic audits by external agencies. For the purpose of this report through an extensive exercise, assessment of operationalization and effectiveness of policies mentioned in this section, is done by Dhir & Dhir Associates, an eminent Law firm.								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Training Programs – 02 Other Forums - 04	The company provided comprehensive training to the board of directors, encompassing several critical areas like in-depth understanding of the nature of the industry in which company operates, company's business model, company's code of conduct, the directors' roles, rights, and responsibilities, regulatory compliances, risk management framework, trading operations and both statutory and internal policies of the Company.	Training Programs: 33 Other Forums: 100
Key Managerial Personnel	5	Key Management Personnel undergo a comprehensive training regimen which includes topics like information security and risks, social engineering attacks, physical security, mobile device security, incident reporting, business continuity, Information Security Management System (ISMS) and Business Continuity Management System (BCMS) policies and procedures, security best practices, fire safety & evacuation mock drills and Human Rights.	100
Employees other than BoD and KMPs	47	Employees are provided with a diverse array of training programs that also cover topics like information security and risks, social engineering attacks, physical security, mobile device security, incident reporting, business continuity, ISMS and BCMS policies and procedure, security best practices, phishing, fire safety & evacuation mock drills, Human Rights. Additionally, they are also provided Office Manager Training, and training on other topics like Lego Series Play, Stress Management, Digital Data Protection, Time Management and Decision Making, and Physical Building Security.	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	No
Settlement	Nil	Nil	Nil	Nil	No
Compounding fee	Nil	Nil	Nil	Nil	No

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	No
Settlement	Nil	Nil	Nil	No
Compounding fee	Nil	Nil	Nil	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The company maintains robust policies aimed at combating corruption and bribery within its operations. These policies include Whistle Blower policy, Code of Ethics for Directors, and Key Management Personnel (KMPs)' as well as the 'Ethical Code of Conduct' for all employees. These documents serve as guiding principles for directors, KMPs, and employees, outlining the company's stance against unethical practices and emphasizing integrity, transparency, and accountability in all business dealings. While specific details of the anti-corruption and anti-bribery measures are outlined within these policies, the overarching goal is to ensure compliance with legal and ethical standards.

Weblink of the policy: https://www.bseindia.com/investor_relations/corporategovernance.html#

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-2024	FY 2022-2023
Directors	**Nil**	Nil
KMPs	**Nil**	Nil
Employees	**Nil**	Nil
Workers	**NA**	NA

6. Details of complaints with regard to conflict of interest:

	FY 2023-2024		FY 2022-2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**Nil**	**Nil**	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	**Nil**	**Nil**	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-2024	FY 2022-2023
Number of days of accounts payables	**110.64**	59.10

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2023-2024	FY 2022-2023
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	Nil	Nil
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
	b.	Number of dealers / distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b.	Sales (Sales to related parties / Total Sales)	Nil	Nil
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d.	Investments (Investments in related parties / Total Investments made)	35%	48%

*BSE, being into service industry, no goods and services are being purchased from a Trading house. In absence of specific criteria defined, we are not considering the Foreign Exchange being bought for our employee travels.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness programs held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
108	1. Information Security and Risks 2. Social Engineering Attacks 3. Physical Security 4. Mobile Device Security 5. Incident Reporting 6. Business Continuity 7. ISMS and BCMS Policies and Procedures 8. Phishing 9. System Trainings 10. Human Rights 11. Facility Management 12. Fire Evacuation Drill 13. Building Security Procedures 14. Facility Management	100*

*Awareness programmes are conducted for contractual staff deputed at BSE who are one of the value chain partners. In addition to this, around 14,000 Investor Awareness Programs are conducted by BSE IPF for general investors. Periodic trainings are also conducted for Member Brokers as and when there is introduction of new products or systems.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. There is a process in place to manage matters pertaining to conflict of interests for Board Members. The same is covered under Code of Ethics for Directors and KMP's policy. The policy aims at providing guidelines to the Board members for avoiding conflict of self-interest.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-2024	FY 2022-2023	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

BSE being in service industry and providing virtual services, does not have a direct environmental or social impact of its business operations. However, BSE continues to explore opportunities to invest in power-reducing technologies to run its day-to-day operations.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No however the resources consumed by the company are limited to running of day-to-day operations. Procurement of IT hardware is conducted exclusively through authorized Original Equipment Manufacturers (OEMs) or reputable vendors. Prior to onboarding, vendors and suppliers undergo evaluation processes to ensure compliance with established standards.

c. **If yes, what percentage of inputs were sourced sustainably?**

Not applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

While the scope for reusing and recycling is limited due to the nature of our business, we adhere to the following protocols:

a. Plastic waste: We employ biodegradable plastic garbage bags for waste collection and disposal. Additionally, used plastic water bottles are directed to authorized recyclers for recycling purposes.

b. E-Waste: Our commitment to sustainable practices is evident through the appointment of authorized E-Waste recyclers. They handle the sustainable recycling and disposal of E-Waste, encompassing items such as computers, laptops, servers, and printers, in accordance with government and local regulatory guidelines.

c. Hazardous waste: As we do not generate hazardous waste within our operations, this category is not applicable to our processes.

d. Other waste: This category encompasses materials like used paper, which is directed to authorized recyclers for proper recycling procedures.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.** Not applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

BSE is engaged in the business of stock exchange services. The services provided by BSE are virtual in nature and hence there is no direct Environmental or Social impact.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-2024	FY 2022-2023
NA	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-2024			FY 2022-2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.



ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	378	378	100.00	378	100.00	0	0.00	0	0.00	0	0.00
Female	140	140	100.00	140	100.00	140	100.00	0	0.00	0	0.00
Total	**518**	**518**	**100.00**	**518**	**100.00**	**140**	**27.03**	**0**	**0.00**	**0**	**0.00**
Other than permanent employees											
Male	436	419	96.10	131	30.05	0	0.00	146	33.49	0	0.00
Female	124	117	94.35	68	54.84	115	92.74	0	0.00	0	0.00
Total	**560**	**536**	**95.71**	**199**	**35.53**	**115**	**20.54**	**146**	**26.07**	**0**	**0.00**

b. **Details of measures for the well-being of workers**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format)**

	FY 2023-2024	FY 2022-2023
Cost incurred on well-being measures as a % of total revenue of the company	**0.051**	0.045

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-2024			FY 2022-2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	**100**	**NA**	**Y**	100	NA	Y
Gratuity	**94**	**NA**	**NA**	95	NA	NA
ESI	**NA**	**NA**	**NA**	NA	NA	NA
NPS	**18**	**NA**	**Y**	20	NA	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our office building is accessible to differently abled employees and visitors. We have installed ramps at the entrance gates to ensure easy access. Additionally, we provide wheelchairs for the convenience of differently abled individuals. Furthermore, we have provided certain rest rooms which are designed for accommodating special needs of person with disabilities.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. Company is deeply committed to fostering a workplace culture that embraces the principles of equal opportunity. We believe that diversity is a cornerstone of our success, and we strive to create an environment where every individual, regardless of background or personal characteristics, has the opportunity to excel. We ensure non-discrimination and respect for persons with disabilities and believe in providing equal employment opportunity to all groups of people.

Weblink of the policy: https://www.bseindia.com/investor_relations/corporategovernance.html#

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	100	NA	NA
Total	**100**	**100**	**NA**	**NA**

BSE is in compliance with the statutory provisions pertaining to providing maternity leave & other benefits to its female employees.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes
Other than Permanent Employees	Yes

BSE fosters a culture of ethical conduct, encouraging open communication where employees are empowered to voice their concerns and grievances to their immediate Managers, HODs, Human Resource personnel, and members of the Management Committee.

Specifically, regarding complaints of sexual harassment, employees have the option to directly approach any member of the POSH Committee or a designated senior woman official from the Human Resource Department.

Ethical code of conduct grievances is handled at senior levels with utmost sensitivity and transparency.

All relevant policies, including those concerning anti-sexual harassment and ethical conduct, can be accessed on the company's internal portal. Periodic sensitization sessions are conducted to ensure that the employees remain informed.

It's worth noting that contractual staff are subject to the same policies as permanent employees, underscoring the company's commitment to equitable treatment across its workforce.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity.**

	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**518**	**101**	**19.50%**	**492**	**104**	**21.14%**
Male	378	89	23.54%	349	91	26.07%
Female	140	12	8.57%	143	13	9.09%
Total Permanent Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. **Details of training given to employees and workers**

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	**378**	**378**	**100.00**	**373**	**98.68**	349	349	100.00	150	42.98
Female	**140**	**140**	**100.00**	**42**	**30.00**	143	143	100.00	56	39.16
Total	**518**	**518**	**100.00**	**415**	**80.12**	**492**	**492**	**100.00**	**206**	**41.87**
Workers										
Male	**NA**	**NA**	**NA**	**NA**	**NA**	NA	NA	NA	NA	NA
Female	**NA**	**NA**	**NA**	**NA**	**NA**	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	NA	NA	NA	NA	NA

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	**378**	**289**	**76**	349	258	74
Female	**140**	**128**	**91**	143	130	91
Total	**518**	**417**	**81**	**492**	**388**	**79**
Workers						
Male	**NA**	**NA**	**NA**	NA	NA	NA
Female	**NA**	**NA**	**NA**	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The company has prioritized health and safety management with several proactive initiatives:

I. Comprehensive medical insurance coverage extends to all BSE employees and their immediate family members, ensuring their well-being.

II. Various programs promoting physical and mental well-being have been launched, encouraging employees to cultivate healthy habits.

III. A dedicated medical centre, staffed with doctor during specified hours, is available to all BSE employees, as well as those from BSE group companies and contractual staff, at no cost.

IV. Fire and first-aid marshals are stationed on each floor, equipped with basic training to respond effectively to emergencies such as fires, evacuations, and cardiac arrests.

V. The company facilitates group Mediclaim policy for dependents of employees which includes parent/s and/or in-laws, offering additional support for their health needs during old ages. In the event of hospitalization for employees or their dependent family members, an assistance in claim process is provided by the organization and the Insurer.

VI. Defibrillators are strategically placed within the building premises, with designated officials trained to utilize them during emergencies.

VII. Fire exit signs and extinguishers are prominently positioned on each floor, aiding in swift evacuation and emergency response.

VIII. Emergency contact information, including numbers for the BSE Fire Department, security, ambulance services, hospitals, and blood banks, are displayed on each floor.

IX. Regular mock fire evacuation drills are conducted, enhancing preparedness and response capabilities among personnel.

X. Routine testing of potable water from overhead and underground tanks ensures its quality for drinking purposes.

XI. The company maintains high standards of cleanliness and hygiene in office areas, fostering a healthy and sanitary work environment for employees and staff alike.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity.

BSE employs systematic processes to identify work-related hazards and assess associated risks regularly. This includes routine inspections and audits conducted by trained personnel to identify potential hazards in the workplace including that of fire and electrical hazards. Additionally, employees are encouraged to report any observed hazards or concerns through established reporting channels. Non-routine risk assessments are conducted for new projects, changes in processes, or other significant events, utilizing techniques such as job safety analyses or hazard assessments. These processes ensure proactive identification and mitigation of hazards, promoting a safe and healthy work environment for all.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All our employees are covered under medical insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-2024	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	**Nil**	Nil
	Workers	**NA**	NA
Total recordable work-related injuries	Employees	**Nil**	Nil
	Workers	**NA**	NA
No. of fatalities	Employees	**Nil**	Nil
	Workers	**NA**	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	**Nil**	Nil
	Workers	**NA**	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following measures are taken to ensure a safe and healthy workplace.

a. Owing to vulnerability of institution, visitors with government Id proof are only allowed to enter the premises. Through visitor management system, concerned host (employee of BSE or group company) is notified regarding arrival of visitor and floor security personnel and access control system ensures restricted access to office areas.

b. Installation of smoke detectors and fire alarm systems throughout the premises

c. Conducting periodic mock fire drills to enhance preparedness and response capabilities.

d. Deployment of trained Fire & First-aid Marshals on each floor, equipped to handle emergencies such as fire outbreaks, evacuations, and medical incidents.

e. Placement of fire exit signages at various locations on each floor to guide occupants during emergency evacuations. Emergency exit areas are free of obstacles.

f. Provision of fire extinguishers on each floor for effective response to fire emergencies

g. Provision of Automated External Defibrillator (AED) training to employees to address cardiac emergencies.

h. Display of emergency contact numbers, including those for the BSE Fire Department, security, ambulance services, hospitals, and blood banks, at prominent locations on each floor

i. Operation of a dedicated medical centre within the office building, offering free medical treatment to BSE employees, group company employees, and contractual staff

j. Regular checks and maintenance of equipment such as air conditioners, DG sets, and chillers to prevent wear and tear.

k. Mandating all visitors to enter through metal detectors and undergo frisking by security personnel, with their belongings scanned through X-ray baggage scanners.

l. Regular checks on smoke extract fans and Public Announcement (PA) systems to ensure functionality.

m. Cleanliness and hygiene standards are maintained keeping in mind slipping hazard, tripping hazard, and falling hazard within the premises.

13. Number of Complaints on the following made by employees and workers.

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	3,114	0	Nil	3,685	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

Third party assessment is carried out for Mumbai offices by M/s. Quality Cetification Services being primary centre for exchange operations. The offices located outside Mumbai are mostly Investor Service Centres with minimal manpower and infrastructure. Thus, the assessment for these offices is carried out by the entity itself.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Nil. There were no material risks/ concerns identified during the assessment.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees - Yes

Workers – Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company ensures that statutory compliances such as minimum wages, payment of wages, Provident Fund and ESIC are complied with. This includes timely remittances of contributions by our value chain partners which is getting audited in terms of timeline and amounts by personnel from both the Human Resource and Internal Audit departments. Such payment receipts are reviewed by BSE as a part of payment process.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Given the nature of company's business, our value chain partners are limited to supplying equipment & manpower required for running our business operations. A preliminary assessment of value chain partners is carried out while onboarding them. We do not carry out assessment with respect to health and safety and working conditions of value chain partners offices, factories etc. However, company expects its value chain partners to follow all Health & Safety related guidelines issued by local authorities from time to time.
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS



1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Identifying key stakeholder groups is a critical aspect of effective stakeholder management for any entity. The process involves several steps aimed at comprehensively identifying and understanding the various parties with a vested interest in the organization's activities, decisions, and outcomes.

   a. Stakeholder Mapping: The first step in the process is to conduct stakeholder mapping, wherein stakeholders are identified based on their level of influence and interest in the organization. This involves categorizing stakeholders into different groups based on factors such as their relationship with the entity, their degree of influence, and their potential impact on the organization's objectives.

   b. Stakeholder Analysis: Once stakeholders are identified, a thorough analysis is conducted to understand their needs, expectations, and concerns. This involves gathering information through stakeholder consultations, surveys, interviews, and other forms of engagement to gain insights into their perspectives and priorities.

   c. Prioritization: Stakeholders are then prioritized based on their level of importance to the organization and the potential impact of their engagement. Key criteria for prioritization may include the degree of influence they wield, the extent of their dependence on the organization, and the potential risks associated with their interests.

   d. Engagement Planning: With key stakeholders identified and prioritized, the next step is to develop an engagement plan outlining how the organization will interact with each stakeholder group. This involves defining objectives, determining communication channels, and establishing mechanisms for ongoing dialogue and feedback.

e. Continuous Monitoring and Review: The process of identifying key stakeholders is not static and requires continuous monitoring and review. As the organization evolves and its operating environment changes, new stakeholders may emerge, while existing stakeholders' interests may shift. Therefore, regular reviews of stakeholder identification processes are essential to ensure they remain relevant and effective.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement'
Shareholders	No	Annual/Quarterly Reports, Investor Calls, Filing with Stock Exchange, Annual General meeting, Email, SMS, Newspaper advertisement, Website, Media releases etc.	Ongoing	Announcement of Quarterly & Annual results, Board Meeting intimation and outcome, Other company disclosures, Present key business performance highlights etc.
Investors (Investing in BSE Listed Companies)	No	Help Desk, Emails, Website, Notices, Media release, Newspaper advertisement	Ongoing	Share Price, Financial Analytics, Announcement of Quarterly & Annual results, Board Meeting intimation and outcome, Other company disclosures etc.
Members	No	Relationship Managers, Help Desk, Emails, Direct Contact, Website, Notices, Media releases, SMS, Newspaper advertisement	Ongoing	Information on various services offered by the company, Addressing grievances, Communication on new products/services, Share Price, Financial Analytics etc.
Regulators	No	Emails, Physical & Virtual Meetings, Notices, Media releases	Ongoing	Regulatory inspections, Audits, queries and discussions with respect to various regulations
Employees	No	Intranet, Emails, Direct Contact, Leadership programs, Employee engagement programs, SMS, Calls, Website	Ongoing	Knowledge sharing, Training, Induction programs, seeking feedback, Townhall, Programs on skill development, health and wellness, Fire & safety etc., Celebration of various festivals and events etc.
Business Partners	No	Emails, Direct Contact, SMS, Calls, Website	Ongoing	Training, Induction, Program on skill development, health and wellness, Fire & safety etc., Celebration of various festivals and events etc.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   BSE facilitates & encourages its stakeholders to interact with the nodal officers / utilise communication channels made available to them to provide feedback/ suggestions/ ask queries w.r.t. any matter concerning BSE – including Economic, Environment & Social aspects.

   The shareholders are encouraged to ask questions to the Management and Board related to any aspect of the company like financials, future growth plans, operations of the company etc. and the same are addressed through general meetings conducted by BSE.

   Investor calls are conducted after announcement of quarterly results to address queries/concerns of the investors.

   Company has ESG committee which assists Board in fulfilling its commitment towards society on environment and social front.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Stakeholder consultation is sought and implemented in various policies and processes of the company wherever feasible.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The company does not have any vulnerable/ marginalized stakeholder group. However, BSE IPF conducts various Investor Awareness Programs for general investors. These programs cover various sects of investors ranging from college students, women groups, general investors, personnel from defence and police etc. Additionally, investor education is also carried out through various social media posts and TV advertisements.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.**

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	518	518	100.00	492	120	24.39
Other than permanent	560	400	71.43	573	0	0.00
Total Employees	**1078**	**918**	**85.16**	**1065**	**120**	**11.27**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. **Details of minimum wages paid to employees and workers, in the following format.**

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	518	0	0	518	100.00	492	0	0.00	492	100.00
Male	378	0	0	378	100.00	349	0	0.00	349	100.00
Female	140	0	0	140	100.00	143	0	0.00	143	100.00
Other than Permanent	**560**	**263**	**46.96**	**297**	**53.04**	**573**	**216**	**37.70**	**357**	**62.30**
Male	436	217	49.77	219	50.23	451	176	39.02	275	60.98
Female	124	46	37.10	78	62.90	122	40	32.79	82	67.21

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. a. Details of remuneration/salary/wages, in the following format:

	2023-24				2022-23			
	Male		Female		Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	19,30,000	2	20,40,000	7	28,30,000	2	15,45,000
Key Managerial Personnel	10	37,62,511	2	56,00,231	23	85,77,273	4	31,91,554
Employees other than BOD and KMP	368	15,84,136	138	9,28,578	326	7,90,666	139	7,23,850
Workers	NA	NA	NA	NA	NA	NA	NA	NA

b. Gross Wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-2024	FY 2022-2023
Gross Wages paid to females as % of total wages	20	20

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. BSE's Human Resource Department is responsible for addressing Human Rights issues caused or contributed by the business within the company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company is committed for upholding ethical business practices and fostering a culture of respect and integrity in employment. As part of its induction program, BSE integrates discussions on human rights and instilling fundamental values in all new employees. Furthermore, BSE has established comprehensive policies, including those addressing topics such as Antisexual Harassment, Human Rights, and Grievance Redressal, aimed at safeguarding the human rights of both its employees and contractual staff as well as creating awareness on the mechanisms available for grievance redressal. These initiatives underscore BSE's dedication to promoting dignity, fairness, and equality across its workforce.

6. Number of Complaints on the following made by employees and workers

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil
Discrimination at workplace	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil
Child Labour	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil
Forced Labour/Involuntary Labour	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil
Wages	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil
Other human rights related issues	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-2024	FY 2022-2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	**Nil**	Nil
Complaints on POSH as a % of female employees / workers	**Nil**	Nil
Complaints on POSH upheld	**Nil**	Nil

BSE has a robust anti-sexual harassment mechanism. It conducts trainings / awareness programmes and has been in strict compliance with the provisions of POSH Act.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Preventing adverse consequences to complainants in discrimination and harassment cases is paramount to fostering a safe and inclusive work environment. Mechanisms are in place to ensure that individuals who come forward with complaints are protected from retaliation and further harm. The protection mechanisms include:

a. Confidential Reporting Channels: Providing confidential avenues for reporting discrimination and harassment cases encourages individuals to come forward without fear of reprisal.

b. Non-Retaliation Policies: Implementing robust non-retaliation policies is essential to safeguarding complainants from adverse actions or treatment following the filing of a complaint. These policies make it clear that retaliation against individuals who report discrimination or harassment will not be tolerated and will be subject to disciplinary action.

c. Whistle-blower Protections: Ensuring that complainants are protected under whistle-blower laws and policies reinforces their rights and shields them from retaliation. Whistle-blower protections may include legal safeguards, anonymity provisions, and mechanisms for reporting retaliation.

d. Supportive Environment: Creating a supportive environment for complainants is crucial for their well-being and confidence in the reporting process. This may involve offering counselling services, legal assistance, or access to employee assistance programs to help individuals cope with the emotional and psychological impact of discrimination or harassment.

e. Prompt Investigation and Resolution: Conducting thorough and timely investigations into discrimination and harassment complaints is essential for preventing further harm to the complainant. Prompt resolution of complaints demonstrates the organization's commitment to addressing issues swiftly and effectively.

f. Training and Awareness Program: Providing training and awareness programs on discrimination, harassment, and retaliation helps educate employees about their rights and responsibilities. Training programs also emphasize the importance of creating a respectful and inclusive workplace culture.

g. Regular Monitoring and Review: Continuously monitoring and reviewing the effectiveness of prevention mechanisms ensures that they remain responsive to the evolving needs of the workforce. Regular assessments help identify gaps or areas for improvement and enable proactive measures to be taken to enhance protection for complainants.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable. The Company is in service industry and provides virtual services. We promote human rights, and all our staff members are required to follow the company's policies.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not applicable

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not applicable

2. **Details of the scope and coverage of any Human right's due diligence conducted.**

Human rights policy aims to promote Human rights in BSE's business operations and contribute to sustainability. BSE strives to recognise, prevent, and mitigate risks of adverse human rights impacts resulting from business operating activities or caused by persons associated to BSE. The Company also aims to implement Business & human rights practices through various efforts & policy by awareness and mitigation processes within the organisation.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. Our office building is accessible to differently abled employees and visitors. Ramps are built at the entrance gates for better accessibility. Wheelchair is also available for movement of differently abled employees and visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100
Discrimination at workplace	100
Child labour	100
Forced/involuntary labour	100
Wages	100
Others – please specify	100

Assessment is done by the entity for contractual staff deployed in the company's premises.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Nil

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2023-2024	FY 2022-2023
From renewable sources		
Total electricity consumption (A)	**Nil**	Nil
Total fuel consumption (B)	**Nil**	Nil
Energy consumption through other sources (C)	**Nil**	Nil
Total energy consumed from renewable sources (A+B+C)	**Nil**	Nil
From non-renewable sources		
Total electricity consumption (D)	**5,87,01,326.4 – Mega Joules**	4,83,43,489.2- Mega Joules
Total fuel consumption (E)	**Nil**	Nil
Energy consumption through other sources (F)	**Nil**	Nil
Total energy consumed from non-renewable sources (D+E+F)	**5,87,01,326.4 – Mega Joules**	4,83,43,489.2- Mega Joules
Total energy consumed (A+B+C+D+E+F)	**5,87,01,326.4 – Mega Joules**	4,83,43,489.2- Mega Joules
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (Mega Joules/Lakh)	**574.95**	806.29
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**Awaiting guidance note from SEBI**	Awaiting guidance note from SEBI
Energy intensity in terms of physical output	**-**	-
Energy intensity (optional) – the relevant metric may be selected by the entity	**-**	-

Assessment is carried out by M/s. Quality Certification Services

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)	**Nil**	Nil
(i) Surface water	**Nil**	Nil
(ii) Groundwater	**Nil**	Nil
(iii) Third party water	**28,695 KL**	23,000 KL
(iv) Seawater / desalinated water	**Nil**	Nil
(v) Others	**Nil**	Nil

Parameter	FY 2023-2024	FY 2022-2023
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**28,665 KL**	23,000 KL
Total volume of water consumption (in kilolitres)	**5,739 KL**	4,600 KL
Water intensity per rupee of turnover		
(Total water consumption / Revenue from operations)	**0.06**	0.08
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total water consumption / Revenue from operations adjusted for PPP)	**Awaiting guidance note from SEBI**	Awaiting guidance note from SEBI
Water intensity in terms of physical output	**-**	-
Water intensity (optional) – the relevant metric may be selected by the entity	**-**	-

Assessment is carried out by M/s. Quality Certification Services

4. Provide the following details related to Water Discharged

Parameter	FY 2023-2024	FY 2022-2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	**Nil**	Nil
No treatment	**Nil**	Nil
With treatment – please specify level of treatment		
(ii) To Groundwater	**Nil**	Nil
No treatment	**Nil**	Nil
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment	**22,956 KL**	18,400 KL
With treatment – please specify level of treatment	**Nil**	Nil
(iv) Sent to third-parties		
No treatment	**Nil**	Nil
With treatment – please specify level of treatment	**Nil**	Nil
(v) Others		
No treatment	**Nil**	Nil
With treatment – please specify level of treatment	**Nil**	Nil
Total water discharged (in kilolitres)	**22,956 KL**	**18400 KL**

Assessment is carried out by M/s. Quality Certification Services

Approximately 80% of the water consumed by the company is discharged in the Municipal drain which finally is let out by the Municipal corporation in the sea.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company's wastewater is discharged in the Municipal sewage system and is treated in the Municipal sewage treatment plants. We have currently not implemented a mechanism for Zero Liquid Discharge.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameters	Please specify unit	FY 2023 - 2024	FY 2022 – 2023
NOx	mg/m3	**11**	9
Sox	mg/m3	**9**	6
Particulate Matter (PM)			
Particulate Matter (PM) (PM10)	mg/m3	**17**	14
Particulate Matter (PM) (PM 2.5)	mg/m3	**31**	24
Persistent Organic Pollutants (POP)		**BDL**	BDL
Volatile Organic Compounds (VOC)		**BDL**	BDL
Hazardous Air Pollutants (HAP)		**BDL**	BDL
Others – please specify			
Carbon Monoxide	mg/m3	**0.38**	NA

Assessment is carried out by M/s. Quality Certification Services

BDL – Below Detection Limit

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**124.27**	Not calculated
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**13207.80**	10877.29
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per lakh	**0.13**	0.18
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		**Awaiting guidance note from SEBI**	Awaiting guidance note from SEBI
Total Scope 1 and Scope 2 emission intensity in terms of physical output		**-**	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		**-**	-

*Scope 1 data only discloses fire suppressant and refrigerant data as the Company does not have any owned vehicle or any sources of fuel for the reporting year.

Assessment is carried out by M/s. Quality Certification Services

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

No

9. Provide details related to waste management by the entity, in the following format.

Total Waste generated (in metric tonnes)	FY 2023 - 2024	FY 2022 – 2023
Plastic waste (A)	**0.22**	0.28
E-waste (B)	**5.12**	Nil
Bio-medical waste (C)	**NA**	NA
Construction and demolition waste (D)	**Nil**	Nil
Battery waste (E)	**Nil**	Nil
Radioactive waste (F)	**NA**	NA
Other Hazardous waste. Please specify, if any. (G)	**NA**	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Paper, cardboard etc.	**4.73**	0.38
Total (A+B + C + D + E + F + G + H)	**10.07**	0.66
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.00010**	0.000011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**Awaiting guidance note from SEBI**	Awaiting guidance note from SEBI
Waste intensity in terms of physical output	**-**	-
Waste intensity (optional) – the relevant metric may be selected by the entity	**-**	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	**10.07**	0.66
(ii) Re-used	**Nil**	Nil
(iii) Other recovery operations	**Nil**	Nil
Total	**10.07**	0.66

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	**Nil**	Nil
(ii) Landfilling	**Nil**	Nil
(iii) Other disposal operations	**Nil**	Nil
Total	**Nil**	Nil

Assessment is carried out by M/s. Quality Certification Services

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste stream primarily comprises E-Waste, used paper, and single-use plastic water bottles. To promote environmental responsibility, we ensure proper disposal by sending E-Waste, used plastic water bottles, and paper waste to authorized recycling facilities.

Moreover, we actively pursue digitization initiatives to minimize paper usage. For instance, we have implemented the Corporate Announcement Filing System (CAFS) for equity listed companies, enabling paperless submission of documents. Additionally, digital filing and document submission processes have been introduced across various operations to further reduce paper consumption.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   i. Name of the area

   ii. Nature of operations

   iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	**Nil**	Nil
(ii) Groundwater	**Nil**	Nil
(iii) Third party water	**Nil**	Nil
(iv) Seawater / desalinated water	**Nil**	Nil
(v) Others	**Nil**	Nil
Total volume of water withdrawal (in kilolitres)	**Nil**	Nil
Total volume of water consumption (in kilolitres)	**Nil**	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	**Nil**	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	**Nil**	Nil

Parameter	FY 2023-2024	FY 2022-2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	**Nil**	Nil
No treatment	**Nil**	Nil
with treatment – please specify level of treatment	**Nil**	Nil
(ii) Into Groundwater	**Nil**	Nil
No treatment	**Nil**	Nil
With treatment – please specify level of treatment	**Nil**	Nil
(iii) Into Seawater	**Nil**	Nil
No treatment	**Nil**	Nil
With treatment – please specify level of treatment	**Nil**	Nil
(iv) Sent to third-parties	**Nil**	Nil
No treatment	**Nil**	Nil
With treatment – please specify level of treatment	**Nil**	Nil
(v) Others	**Nil**	Nil
No treatment	**Nil**	Nil
With treatment – please specify level of treatment	**Nil**	Nil
Total water discharged (in kilolitres)	**Nil**	Nil

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	During the reporting year, the company did not quantify its Scope 3 emissions. Nonetheless, efforts are underway to furnish the pertinent data in the forthcoming years.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No adverse impact to the environment is caused by the entity.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format**

Sr. No	Initiative undertaken.	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Rainwater Harvesting	Rainwater harvesting system is implemented for BSE buildings situated in Mumbai. The rainwater harvested will be stored and used for chiller plant after due treatment. Additionally, the harvested rainwater will also help recharge existing ring wells situated in the premises	Effective usage of rainwater
2.	Installation of AHU energy saving devices	New AHU energy saving devices installed thereby resulting in significant power savings	Saving on electricity consumption
3.	Replacement of existing lights with LED lights	We regularly replace high energy consuming electrical equipment with modern efficient devices such as replacing the induction ballasts with electronic ballasts and the fluorescent lights with LED lights.	Saving on electricity consumption
4.	Recycling of plastic bottles	Onetime use plastic water bottles are sent for recycling	Plastic is recycled instead of adding to landfills.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

BSE provides an efficient and transparent market for trading in equity, debt instruments, derivatives, mutual funds. BSE provides a host of other services to capital market participants including risk management, clearing, settlement, market data services and education. It has a global reach with customers around the world and a nation-wide presence. BSE systems and processes are designed to safeguard market integrity, drive the growth of the Indian capital market and stimulate innovation and competition across all market segments. The exchange products include currency, derivatives and equity, data-feed and indexes.

BSE has been identified as critical infrastructure by National Critical Information Infrastructure Protection Centre (NCIIPC). In the event of disruption of any one or more of the 'Critical Systems' BSE shall, within 30 minutes of the incident, declare that incident as 'Disaster' and take measures to restore operations including from DRS within 45 minutes of the declaration of 'Disaster'.

Various Policies, Procedures & Scope documents related to Business Continuity Plan are available on the company's intranet portal.

The Policies and Procedures are based on regulatory requirements (SEBI) best practices in market and international standards.

Policies, Procedures & Scope documents related to Business Continuity Plan are made available on the company's intranet portal for reference to employee and vendor staff.

Periodic Trainings with quiz are conducted on various topic related to Business Continuity and Disaster Recovery

The Business continuity and Disaster recovery of BSE is independently audited basis regulatory requirements and terms of reference.

BSE has also been awarded ISO 22301: 2019 (International Standard Organization Business Continuity Management System) Certification

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

BSE's services are virtual in nature. The various equipment used by BSE are limited to running its operations. There is no direct adverse impact to the environment, arising from the value chain of the entity.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

No assessment was carried out as the value chain partners are limited to supplying equipment for carrying out business operations.

PRINCPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

BSE was a member with ten (10) trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of Trade and industry chambers/associations	Reach of Trade/Industry
1	Asia Society India Centre	National
2	The Council of EU Chambers of Commerce in India	National
3	Federation of Indian Chambers of Commerce and Industry	National
4	Assocham	National
5	Chamber of Commerce and Industry (IMC)	National
6	Bombay Management Association (BMA)	National
7	The Press Club	National
8	Indian Banks Association	National
9	Bombay Chamber of Commerce & Industry	National
10	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

There have been no instances of anti-competitive behaviour identified within the entity, as evidenced by the absence of adverse orders from regulatory authorities. Consequently, this point is not applicable to us.

LEADERSHIP INDICATORS

Details of public policy positions advocated by the entity:

Sr. No	Public Policy Educated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (annually/ Half Yearly/Quarterly/ Others – please specify)	Web link, if available
NA	NA	NA	NA	NA	NA

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

3. **Describe the mechanisms to receive and redress grievances of the community.**

In case of any grievance, community member can write to us or visit the nearest office of BSE. List of offices is available on our website at https://www.bseindia.com/static/about/contact_us.aspx.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-2024	FY 2022-2023
Directly sourced from MSMEs/small producers	Not applicable	Not applicable
Directly from within India	Not applicable	Not applicable

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-2024	FY 2022-2023
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No	State	Aspirational District	Amount Spent (INR)
Nil	Nil	Nil	Nil

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

The resources used at BSE is limited to running its operations and equal opportunity is provided to all our vendors. In this regard, the company does not have a preferential procurement policy.

b. **From which marginalized /vulnerable groups do you procure?**

Not applicable

c. **What percentage of total procurement (by value) does it constitute?**

Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Nil	Nil	Nil	Nil	Nil

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of Case	Corrective Action Taken
Nil	Nil	Nil

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Prime Minister's National Relief Fund	Public at large	Not ascertainable
2	Indian Cancer Society	2	100

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER



ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The consumers of the company and mechanisms in place to receive and respond to their complaints are as follows:

Companies listed on BSE Platform

The companies listed on BSE platform can raise their grievances with their respective relationship manager through email OR over phone call. The relationship manager will try and resolve the complaint individually or through respective department of the company.

Members/Brokers

Members/Brokers can raise their complaints with BSE through dedicated help line. Alternatively, Members/Brokers can also register their complaints on the online portal available on BSE website at https://www.bseindia.com/members/index.aspx.

Data Vendors

Relationship managers are assigned for each Data Vendor. The data vendors can reach out to their respective relationship managers for any query/ complaint. The respective relationship manager is responsible for addressing the query/complaint at his level or with the help of internal departments.

https://www.bseindia.com/market_data_products.html?flag=real

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and Responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2023-2024		Remarks	FY 2022-2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	**Nil**	**Nil**	Nil	Nil	Nil	Nil
Advertising	**Nil**	**Nil**	Nil	Nil	Nil	Nil
Cyber-security	**Nil**	**Nil**	Nil	Nil	Nil	Nil
Delivery of essential services	**Nil**	**Nil**	Nil	Nil	Nil	Nil
Restrictive Trade Practices	**Nil**	**Nil**	Nil	Nil	Nil	Nil
Unfair Trade Practices	**Nil**	**Nil**	Nil	Nil	Nil	Nil
Other	**Nil**	**Nil**	Nil	Nil	Nil	Nil

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason for recall
Voluntary Recalls	Not applicable	Not applicable
Forced Recalls	Not applicable	Not applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. BSE has policy on cyber security, cyber risks related to data privacy. The same is available on the internal portal of the organization.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Nil

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches - Nil

   b. Percentage of data breaches involving personally identifiable information of customers - Nil

   c. Impact, if any, of the data breaches - Nil

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information on the products and services offered by BSE is available on our website www.bseindia.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   BSE has set up an Investor Protection Fund (IPF) to meet the claims of investors against defaulter Members, in accordance with the guidelines issued by the regulator. BSE Investor Protection Fund is responsible for creating Capital markets related awareness amongst the investor community in India. BSE IPF regularly runs investor awareness campaigns through various channels like television, print media, social media etc.

Regional seminars on investor education for general investors are conducted on regular basis through our network of trained Resource Persons as well as in collaboration with SEBI and CDSL, wherever possible in the local language of that area.

BSE recognises college and university students as the future potential investors. BSE goes a step ahead by conducting investor awareness programs for college and university students whereby students are educated on financial literacy, potential risks and precautionary measures to be taken while dealing in capital markets etc.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Exchange as part of its policy is required to inform market participants availing the essential services i.e. dealing on the platforms of the Exchange, any disruption of these services. Therefore, in the event of occurrence of such disruption, Exchange broadcast message immediately through SMS and Emails to its participants and by publishing on the BSE's website.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not applicable

Key Footprints in our ESG Journey

In the contemporary business landscape, the emphasis on environmental, social, and governance principles has become increasingly pronounced. This holistic framework encourages corporations to assess and mitigate their environmental footprint, foster transparent and equitable stakeholder relations, and adhere to high standards of governance and ethical conduct. Acknowledging the integral relationship between sustainable business practices and societal well-being, the BSE has proactively embraced ESG initiatives. These efforts not only reflect a commitment to long-term sustainability but also align with the evolving expectations of investors and consumers.

1. BSE's engagement in social initiatives reflects its commitment to giving back to the community, particularly highlighted by the heartwarming gesture towards underprivileged children during the festive season of Diwali. The visit by BSE's senior management to the Salaam Balak Trust in Mumbai brought joy and smiles to the faces of these young individuals as they were presented with goodie bags.





2. BSE's initiative to organize a beach cleaning drive reflects a conscientious commitment to the Sustainable Development Goal aimed at conserving life below water. By mobilizing efforts to clear litter and pollution from beachfronts, BSE not only helps protect marine ecosystems but also promotes public awareness about the importance of maintaining our natural coastal environments. It is through such direct actions that BSE demonstrates corporate responsibility towards environmental stewardship and sustainable practices, essential for the safeguarding of our planet's precious resources.





3. As a conscientious stock exchange, BSE acknowledges its duty to empower its investors with knowledge and understanding. Through the conduct of widespread investor awareness sessions in collaboration with regulators and market intermediaries, BSE displays its commitment to responsible finance and investor education. The organization notably includes programs tailored for the especially abled, ensuring inclusivity and equal access to crucial financial information.







4. Celebrating International Women's Day, BSE honoured the occasion by recognizing the indispensable contributions and achievements of women to the corporate sector and society at large. This celebration is reflective of BSE's commitment to honouring diversity and promoting gender equality within the workplace and the broader community. By acknowledging the talents and successes of women, BSE not only commends the strides made towards inclusivity but also fosters an environment of empowerment and respect.







5. At BSE, the health and well-being of our employees and contractual staff are held in the highest regard. With a firm belief in the maxim that a healthy workforce is the backbone of a robust organization, BSE organized a free medical check-up camp for its employees and contractual staff. This initiative is a testament to our commitment to fostering a work environment that prioritizes health. By providing such essential health services, BSE reinforces a culture of care and preventive attention, ensuring that our team remains healthy, happy, and productive.





6. Demonstrating a spirit of generosity and community support, employees from BSE and its group companies came together for a voluntary donation drive aimed at aiding the underprivileged. The initiative saw active participation from the company's Senior Management, who not only contributed to the donation pool but also took part in the personal distribution of items to orphanages and facilities caring for cancer patients. The drive resonates deeply with the company's values of empathy and service, exemplifying how collective action can foster hope and support within the community.









7. BSE has taken a significant step towards environmental stewardship and sustainability by implementing a rainwater harvesting initiative. This strategic move aligns with Sustainable Development Goal 6, which focuses on ensuring the availability and sustainable management of water and sanitation for all. By collecting and storing rainwater, BSE contributes to the conservation of water resources, reducing the dependency on conventional water supply systems, and mitigating the effects of urban runoff. Rainwater harvesting not only helps in replenishing groundwater levels but also aids in the reduction of water bills and provides a buffer during water scarcity. This practice underscores BSE's commitment to sustainable development by utilizing a simple yet effective means of contributing to water security, echoing the global call for responsible consumption and production patterns outlined in the SDGs.







GLIMPSES OF OTHER ACTIVITIES:











INDEPENDENT AUDITOR'S REPORT

To the Members of BSE Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of BSE Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group and associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Valuation of investments and its impairment (as described in note 33 of the consolidated Ind AS financial statements)	
The Group has various investments in mutual funds, bonds and debentures of corporates. These investments represent the most significant amount on the balance sheet. The total of these investments aggregating to ₹ 2,38,987 Lakhs represented 25% of total assets of the Company as at March 31, 2024. Investment in bonds are valued at amortised cost and are required to be assessed for the expected credit loss in accordance with Ind AS 109. High degree of management's judgement is involved in estimation of the recoverable amount on these investments and there is inherent uncertainty relating to the assumptions supporting such estimates and risk that the fair value of investments is not determined appropriately, and hence valuation of investments and its impairment is considered as a key audit matter.	Our audit procedures included the following: • Assessed the design and implementation of controls over valuation and existence of investments. • For the fair valuation models, understood and assessed the methodology used. Tested the underlying data and assumptions used in the determination of the fair value. • Traced the quantity held from the independent third party confirmations. • Tested the valuation of the quoted and unquoted investments to independent pricing sources. • Assessed appropriateness and arithmetical accuracy of fair value disclosures pertaining to investments (as described in note 33 of the consolidated Ind AS financial statements)

Key audit matters	How our audit addressed the key audit matter
Information Technology (IT) systems and controls	
IT systems are an integral part of the business operations of the Group. Since large volume of securities trading transactions are processed by the Group through its trading platform, it is imperative that the IT systems and controls process data as and when expected. Further, it is also essential that any changes to the IT applications are made only after necessary authorizations (Program Change Management) and only authorized personnel have necessary access to the Group's IT systems (User Access Management). In addition to the smooth functioning of the Group's business operations, the IT infrastructure is equally critical for timely and accurate financial reporting process. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter	Our audit procedures included the following: • Assessed the information systems used by the Company for IT General Controls (ITGC) and Application controls; • The aspects covered in the IT General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.
Provisions for litigation and claims (as described in note 37 of the consolidated Ind AS financial statements)	
There are certain demands raised by regulatory authorities, employees and others against the Group which have been disputed by the Group giving rise to pending litigations at various appellate and judicial forums. In order to assess the impact of such pending litigations against the Group on the its financial statements, the management is required to exercise significant judgement to determine whether an obligation exists as at reporting date requiring a provision and / or disclosure in the financial statements in accordance with the criteria set under IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets. This involves an estimation, by the management, of the outflow of economic resources to settle the present obligation. Considering the high degree of judgement involved in estimation of the impact and in view of the significance of the pending litigations to the overall financial statements, this area is considered as a key audit matter.	• Obtained and evaluated the Group accounting policy in relation to accounting, assessing and disclosure of claims against the Group. • Understood the design and tested the operating effectiveness of the Group's key controls over the identification, estimation, monitoring and disclosure of provisions for litigations and claims. • Obtained independent confirmations from lawyers in respect of cases outstanding having material amount involved. • Obtained the list of pending legal cases from the management and scrutinized the legal expenses to correlate with the list provided. • Examined the relevant correspondence with regulators to assess developments in key areas and litigation reports to identify potentially material cases. • Reviewed the Board and other board level committee meeting minutes to assess the effectiveness of management's review controls and conclusions reached. • For the significant provisions made, understood and assessed the provisioning methodology. Tested the underlying data and assumptions used in the determination of the provisions recorded, including expected claim rates. • For cases where a provision was not recognized, evaluated the adequacy of disclosure made in the Consolidated Ind AS financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other

entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of seven subsidiaries, whose Ind AS financial statements include total assets of ₹ 5,66,208 Lakhs as at March 31, 2024, and total revenues of ₹ 55,652 and net cash inflow of ₹ 1,59,355 for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We / the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, and its associates, incorporated in India, is disqualified as on March 31, 2024 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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, as amended, in our opinion and to the best of our information and according to the explanations

given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its associates in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;

ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The dividend paid by the Holding Company, its Subsidiaries and Associate Companies during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the consolidated financial statements, the Holding Company, subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership Number: 037924
UDIN : 24037924BKELVV5367

Place of signature: Mumbai
Date: May 08, 2024

Re: BSE Limited

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, the following are the qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company / subsidiary / associate / joint venture	Clause number of the CARO report which is qualified or is adverse
1	BSE Limited	L67120MH2005PLC155188	Holding Company	3(i)(c)
2	BSE Limited	L67120MH2005PLC155188	Holding Company	3(vii)(b)
3	BSE Institute Limited	U80903MH2010PLC208335	Subsidiary	3(vii)(b)
4	India International Clearing Corporation IFSC Limited	U67190GJ2016PLC093683	Subsidiary	3(vii)(b)
5	India International Exchange IFSC Limited	U67190GJ2016PLC093684	Subsidiary	3(xvii)
6	India International Clearing Corporation (IFSC) Limited	U67190GJ2016PLC093683	Subsidiary	3(xvii)

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership Number: 037924
UDIN : 24037924BKELVV5367

Place of signature: Mumbai
Date: May 08, 2024

Re: BSE Limited

Annexure 2 referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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

In conjunction with our audit of the consolidated Ind AS financial statements of BSE Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements 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 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements 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 Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to all seven subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership Number: 037924
UDIN : 24037924BKELVV5367

Place of signature: Mumbai
Date: May 08, 2024

BSE
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Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	**19,841**	15,477
b. Capital work-in-progress		**1,113**	13
c. Investment Properties	4	**71**	75
d. Goodwill	5	**3,742**	3,742
e. Other Intangible Assets	6	**4,876**	5,939
f. Intangible assets under development		**338**	180
g. Financial assets			
i. Investments			
a. Investments in subsidiaries	7	**-**	-
b. Investments in associates	8	**46,041**	41,038
c. Other investments	9	**69,181**	48,493
ii. Other financial assets	11	**1,84,837**	75,143
h. Deferred tax assets (net)	18	**5,877**	8,455
i. Income tax assets (net)	21	**11,622**	14,520
j. Other assets	13	**493**	596
Total non-current assets		**3,48,032**	2,13,671
2 Current assets			
a. Financial assets			
i. Investments	9	**1,23,765**	55,814
ii. Trade receivables	10	**21,087**	9,089
iii. Cash and cash equivalents	12	**2,11,249**	47,699
iv. Bank balances other than (iii) above	12	**2,35,036**	2,57,258
v. Other financial assets	11	**357**	1,362
b. Other assets	13	**5,497**	3,553
c. Asset classified as held for sale	8.1	**-**	10,935
Total current assets		**5,96,991**	3,85,710
Total assets (1+2)		**9,45,023**	5,99,381
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital	14	**2,707**	2,709
b. Other equity	15	**3,27,522**	2,67,406
Equity attributable to shareholders of the Company		**3,30,229**	2,70,115
Non-controlling interest	44	**15,237**	12,784
Total equity		**3,45,466**	2,82,899
4 Core settlement guarantee funds		**95,496**	75,764
Liabilities			
5 Non-current liabilities			
a. Financial liabilities			
i. Lease liabilities	16	**2**	2
ii. Other financial liabilities	16	**1,069**	1,027
b. Provisions	17	**263**	367
c. Other liabilities	19	**29**	53
Total non-current liabilities		**1,363**	1,449
6 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	**119**	65
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	**18,936**	7,975
ii. Other financial liabilities	16	**4,20,611**	2,02,802
b. Provisions	17	**18,869**	1,834
c. Current tax liabilities (net)	21	**1,496**	1,974
d. Other current liabilities	19	**42,667**	24,619
Total current liabilities		**5,02,698**	2,39,269
Total equity and liabilities (3+4+5+6)		**9,45,023**	5,99,381
Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Date: May 08, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

	PARTICULARS	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	**Revenue from operations**			
	Securities services	22	**94,858**	43,561
	Services to corporates	23	**34,968**	29,042
	Data dissemination fees		**4,314**	3,886
	Training institute		**1,909**	1,875
	Sale of software licenses, development, customisation & maintenance of software		**2,954**	3,189
	Revenue from operations		**1,39,003**	81,553
2	Investment income	24	**20,247**	10,931
3	Other income	25	**2,540**	2,910
4	**Total revenue (1+2+3)**		**1,61,790**	95,394
5	**Expenses**			
	Employee benefits expenses	26	**20,471**	18,020
	Finance costs		**1,505**	2,748
	Depreciation and amortisation expenses	3&4&6	**9,544**	6,034
	Computer technology related expenses	27	**13,744**	12,390
	Clearing and settlement expenses		**13,314**	2,532
	Provision for SEBI regulatory fee	46	**16,977**	-
	Administration and other expenses	28	**33,884**	25,234
	Liquidity enhancement scheme expenses	45&15.6	**643**	3,633
	Total expenses		**1,10,082**	70,591
6	**Profit before exceptional items and tax (4-5)**		**51,708**	24,803
7	**Exceptional item (income):**			
	Net gain on partial disposal of investment in associate measured at cost	43.1	**40,662**	-
	Total exceptional item		**40,662**	-
8	**Profit before tax and share of net profits of investments accounted for using equity method (6-7)**		**92,370**	24,803
9	**Share of net profits of investments accounted for using equity method**			
	Share of profit of associates		**7,182**	4,923
10	**Profit for the year (8-9)**		**99,552**	29,726
11	**Tax expenses:**	29		
	Current tax		**20,046**	5,615
	Prior period tax adjustments		**51**	42
	Deferred tax		**2,289**	3,504
	Total tax expenses		**22,386**	9,161
12	**Net profit for the year (10-11)**		**77,166**	20,565
	Net Profit attributable to the shareholders of the company		**77,839**	22,067
	Net Profit attributable to the non-controlling interest		**(673)**	(1,502)
13	**Other comprehensive income**			
	Items that will not be subsequently reclassified to statement of profit or loss			
	i. Remeasurements loss on the defined employee benefit plans;		**29**	92
	ii. Income tax on above		**12**	36
	Items that will be subsequently reclassified to profit or loss			
	iii. Foreign currency translation reserve		**270**	1,764
	iv. Share of other comprehensive income of associate accounted for using equity method		**34**	174
	Total other comprehensive income for the year (i-ii+iii+iv)		**321**	1,994
14	**Total comprehensive income for the year (12+13)**		**77,487**	22,559
	Total comprehensive income attributable to the shareholders of the Company		**78,039**	23,294
	Total comprehensive income attributable to the non-controlling interest		**(552)**	(735)
15	**Earnings per equity share :**	30		
	Basic and diluted before exceptional items (₹)		**29.91**	16.06
	Basic and diluted after exceptional items (₹)		**56.66**	16.06
	Face value of share (₹)		**2**	2
	Weighted average number of equity shares (Nos.)		**13,73,71,753**	13,74,12,891
	Material accounting policy	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Date: May 08, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

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Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

	PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**77,166**	20,565
	Adjustments for		
	Income tax expenses recognised in profit and loss	**22,386**	9,161
	Share of profit of associates	**(7,182)**	(4,923)
	Foreign currency translation reserve	**270**	1,764
	Depreciation and amortisation expense	**9,544**	6,034
	Net (gain) / loss on disposal of property, plant and equipment	**(13)**	2
	Impairment loss on financial assets	**131**	1,449
	Net gain on partial disposal of investment in associates	**(40,662)**	-
	Contribution to core settlement guarantee fund	**9,170**	5,496
	Contribution received from other clearing corporation	**3,427**	668
	Investment income on core settlement guarantee fund	**5,351**	3,483
	Penalties / contribution received towards settlement guarantee fund	**1,769**	1,948
	Net gain on disposal of investment in associate consolidated at equity method	**(212)**	-
	Net gain arising on financial assets measured at FVTPL	**(4,489)**	(2,278)
	Interest income	**(15,520)**	(8,653)
	Dividend income	**(26)**	-
	Operating Cash Flow before working capital changes	**61,110**	34,716
	Movements in working capital		
	Decrease / (increase) in trade receivables	**(12,129)**	(4,199)
	Increase / (decrease) in trade payables	**11,015**	755
	Increase / (decrease) in provision	**17,035**	(348)
	Decrease / (increase) in other assets and other financial assets	**(1,150)**	(1,571)
	Increase / (decrease) in other liabilities and other financial liabilities	**2,25,713**	(36,461)
	Cash generated from / (used in) operations	**3,01,594**	(7,108)
	Direct taxes paid - net of refunds	**(17,391)**	(6,603)
	Net cash generated from / (used in) operating activities	**2,84,203**	(13,711)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Fixed Assets		
	Purchase of property, plant and equipment, intangible assets, capital work-in-progress, intangible assets under development and capital advances	**(13,132)**	(14,342)
	Proceeds from sale of property, plant and equipment	**6**	5
	Investments		
	Net decrease in investment in equity and debt instruments	**(24,119)**	83,364
	Investment in bonds, non-convertible debentures and state development loans	**(68,448)**	(35,031)
	Proceeds from bonds, non-convertible debentures and state development loans	**10,549**	161
	Proceeds on partial sale of investment in associate	**51,597**	-
	Investments in associates	**56**	(885)
	Investment in fixed deposits	**(1,99,971)**	(2,08,944)
	Proceeds from fixed deposits	**1,25,852**	1,57,557
	Interest received	**10,439**	6,982
	Dividend received	**26**	-
	Net cash used in investing activities	**(1,07,145)**	(11,133)

Consolidated Cash Flow Statement for the year ended March 31, 2024 (Contd.)..

(₹ in Lakhs)

	PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend paid	**(16,490)**	(18,551)
	Issue of share by subsidiary	**3,696**	-
	Payment towards buyback including transaction cost	**(1,420)**	-
	Loss of control - non controlling interest	**(691)**	-
	Net cash generated from / (used in) financing activities	**(14,905)**	(18,551)
D.	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**1,62,153**	(43,395)
	Cash and cash equivalents at the beginning of the year	**45,299**	88,694
	Cash and cash equivalents at the end of the year	**2,07,452**	45,299
	Balances with banks including earmarked balances		
	In current accounts	**46,393**	12,241
	In deposit accounts with original maturity of 3 months	**1,61,059**	33,058
	Cash and cash equivalents at the end of the year comprises (refer note 12)	**2,07,452**	45,299

The accompanying notes form an integral part of the financial statements

1. The cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
2. Movement in earmarked liabilities and assets of parent company are not considered.
3. Previous years' figures have been regrouped wherever necessary.

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Date: May 08, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

A. Equity Share Capital

(₹ in Lakhs)

Balance as at April 01, 2022	**2,705**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	
- Shares issued during the year	4
- Shares issued during the year by way of Bonus	-
Balance as at March 31, 2023	**2,709**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	
- Shares extinguished during the period (refer note 51)	(2)
- Shares issued during the year by way of Bonus	-
Balance as at March 31, 2024	**2,707**

B. Other Equity

(₹ in Lakhs)

Particulars	Share application money pending allotment*	Reserves and Surplus						Other comprehensive income		Equity attributable to shareholders of the Parent Company	Non-controlling interest	Total
		Capital reserve	Capital reserve on business combination	General reserve	Retained earnings	Liquidity enhancement scheme (LES) reserve	Capital redemption reserve	Remeasurements gain / (loss) on the defined employee benefit plans	Foreign currency translation reserve			
Balance as at April 01, 2022	-	66,179	10,530	43,883	1,40,713	8	-	(63)	1,497	2,62,747	13,519	2,76,266
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Allotment of shares	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	22,067	-	-	-	-	22,067	(1,502)	20,565
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-	-	(537)	-	(537)	767	230
Foreign currency translation reserve	-	-	-	-	-	-	-	-	1,764	1,764	-	1,764
Liquidity enhancement scheme (LES) reserve	-	-	-	-	(1,354)	1,354	-	-	-	-	-	-
LES expenditure during the year	-	-	-	-	1,356	(1,356)	-	-	-	-	-	-
Issue of shares kept in abeyance	-	-	-	(4)	-	-	-	-	-	(4)	-	(4)
Payment of dividend	-	-	-	-	(18,551)	-	-	-	-	(18,551)	-	(18,551)
Transfer to core settlement guarantee fund	-	-	-	-	-	-	-	-	(80)	(80)	-	(80)
Balance as at March 31, 2023	-	66,179	10,530	43,879	1,44,231	6	-	(600)	3,181	2,67,406	12,784	2,80,190

B. Other Equity (Contd.)..

Particulars	Share application money pending allotment*	Reserves and Surplus						Other comprehensive income		Equity attributable to shareholders of the Parent Company	Non-controlling interest	Total
		Capital reserve	Capital reserve on business combination	General reserve	Retained earnings	Liquidity enhancement scheme (LES) reserve	Capital redemption reserve	Remeasurements gain / (loss) on the defined employee benefit plans	Foreign currency translation reserve			
Issue of share capital	-	-	-	-	-	-	-	-	-	-	3,696	3,696
Profit for the year	-	-	-	-	77,839	-	-	-	-	77,839	(673)	77,166
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-	-	(70)	-	(70)	121	51
Foreign currency translation reserve	-	-	-	-	-	-	-	-	270	270	-	270
Liquidity enhancement scheme (LES) reserve	-	-	-	-	(646)	646	-	-	-	-	-	-
LES expenditure during the year	-	-	-	-	643	(643)	-	-	-	-	-	-
Amount paid upon buyback (refer note 51)	-	-	-	(933)	-	-	-	-	-	(933)	-	(933)
Amount transferred to capital redemption reserve upon Buyback and buyback expenses (refer note 51)	-	-	-	(485)	(2)	-	2	-	-	(485)	-	(485)
Transfer / adjustments on account of loss of control in subsidiary	-	-	-	-	-	-	-	-	-	-	(691)	(691)
Payment of dividend	-	-	-	-	(16,490)	-	-	-	-	(16,490)	-	(16,490)
Transfer to core settlement guarantee fund	-	-	-	-	-	-	-	-	(15)	(15)	-	(15)
Balance as at March 31, 2024	**-**	**66,179**	**10,530**	**42,461**	**2,05,575**	**9**	**2**	**(670)**	**3,436**	**3,27,522**	**15,237**	**3,42,759**

* Less than ₹ 50,000/-

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Date: May 08, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Deepak Goel
Chief Financial Officer

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Vishal Bhat
Company Secretary

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

1. COMPANY OVERVIEW

BSE Limited (formerly known as Bombay Stock Exchange Limited) herein after referred to as the "The Exchange" or "The Company" was established in 1875 and is Asia's first Stock Exchange and one of India's leading exchange groups. The registered office of the Company is at 25th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Over the past 149 years, BSE has provided a capital-raising platform and provided a platform for trading in equity, debt instruments, derivatives and mutual funds. It also has a platform for trading in equities of small-and-medium enterprises (SME). Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme) notified by Securities and Exchange Board of India ("SEBI") on May 20, 2005, the Exchange completed Demutualization and Corporatization in May 2007 bringing about the separation of the ownership and management.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE).

The Consolidated financial statements were authorized for issue by the Company's Board of Directors on May 08, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

2.1.1 Statement of compliance

The Consolidated financial statements as at and for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.1.2 Basis of consolidation

The Company consolidate entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate ("the Group"). Control exists when the Parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

a) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

b) potential voting rights held by the Company, other vote holders or other parties;

c) rights arising from other contractual arrangements; and

d) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified / permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

Accounting for investments in associates

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Particulars of subsidiaries and associates:

Name of the Company	Principal Activity	Country of Incorporation	Percentage of Voting Power as at March 31, 2024	Percentage of Voting Power as at March 31, 2023
I. Subsidiary Companies				
- Direct				
a) Indian Clearing Corporation Limited (ICCL)	Clearing and Settlement	India	**100**	100
b) BSE Technologies Private Limited (BTPL) (formerly known as Marketplace Technologies Private Limited)	IT Support Services	India	**100**	100
c) BSE Institute Limited (BIL)	Training	India	**100**	100
d) BSE Investments Limited	Investment	India	**100**	100
e) BSE CSR Integrated Foundation (Not considered for consolidation considering not meeting control criterion in terms of Ind AS 110)**	CSR Activities	India	**100**	100
f) India International Exchange (IFSC) Limited*	Stock Exchange	India	**62.87**	61.93
g) India International Clearing Corporation (IFSC) Limited*	Clearing and Settlement	India	**60.53**	59.93
h) BSE Administration & Supervision Limited	Administration and Supervision of SEBI Registered Advisers	India	**100**	100
- Indirect				
a) BSE Tech Infra Services Private Limited (formerly known as Marketplace Tech Infra Services Private Limited)	IT Support Services	India	**100**	100
b) BFSI Sector Skill Council of India**	Training	India	**51.22**	51.22
c) BIL - Ryerson Technology Start-up Incubator Foundation**	Training	India	**51**	51
d) India INX Global Access IFSC Limited*	Intermediary for trading in overseas Exchanges	India	**62.87**	61.93
e) BSE Institute of Research Development & Innovation**	Training	India	**100**	100
f) BSE E-Agricultural Markets Limited (up to November 16, 2023)	Electronic platform for Agricultural Commodity	India	**-**	60

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Name of the Company	Principal Activity	Country of Incorporation	Percentage of Voting Power as at March 31, 2024	Percentage of Voting Power as at March 31, 2023
II. Associates				
a) Central Depository Services (India) Limited (CDSL)	Depository Services	India	**15**	20
b) CDSL Ventures Limited	Depository related Services	India	**15**	20
c) CDSL Insurance Repository Limited	Repository Services	India	**15**	20
d) CDSL Commodity Repository Limited	Repository Services	India	**31.80**	34.40
e) Asia Index Private Limited	Index Services	India	**50**	50
f) BSE EBIX Insurance Broking Private Limited	Insurance Broking	India	**40**	40
g) BSE EBIX Insuretech Private Limited (formerly known as Marketplace EBIX Technology Services Private Limited)	IT Support Services	India	**40**	40
h) Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Limited)	Power Exchange	India	**22.62**	22.62
i) India International Depository IFSC Limited (formerly known as CDSL IFSC Limited)*	Depository related Services	India	**12.34**	12.19
j) India International Bullion Exchange IFSC Limited*	Exchange related Services	India	**12.34**	12.19
k) India International Bullion Holding IFSC Limited*	Finance Company undertaking specialized activity - Holding Company for Bullion Project	India	**12.34**	12.19
l) BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023	Electronic platform for Agricultural Commodity	India	**37.50**	-

* Based out of Gift City Gandhinagar Gujarat, India.

** Not considered for consolidation considering not meeting control criterion in terms of Ind AS 110

2.1.3 Basis of measurement

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

(i) Financial assets and financial liabilities measured at fair value (refer accounting policy on financial instruments);

(ii) Defined benefit and other long-term employee benefits.

2.1.4 Functional and presentation currency

The consolidated financial statements of the Group are presented in Indian rupees, the national currency of India, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All financial information presented in Indian rupees has been rounded to the nearest Lakhs except share and per share data in terms of Schedule III unless otherwise stated.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

However, in case of three subsidiaries i.e., India International Exchange (IFSC) Limited, India International Clearing Corporation (IFSC) Limited and India INX Global Access IFSC Limited, United State Dollar (USD) is the functional currency and the currency of the primary economic environment in which these Companies operate. The consolidated financial statements are presented in Indian Rupees. The presentation currency is different from functional currency to comply with Income tax and other statutory law.

2.1.5 Use of estimates and judgment

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

(i) Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Group with advice from an independent qualified actuary.

(ii) *Depreciation and amortization expenses:* 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 life and residual values of the Company's assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life 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.

(iii) *Impairment of trade receivables:* The Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances is made.

(iv) *Fair value measurement of financial instruments:* When the Company opts to fair value equity instruments through profit and loss account, it estimates fair values of the unquoted equity shares using discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments (refer note 33).

2.1.6 Summary of material accounting policies

(i) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).

Income and expenses of the entities / operations in other than Indian currency are translated at average rates and the assets and liabilities are translated at closing rate. The net impact of such changes are accounted under other comprehensive income.

(ii) Investment properties

Investment properties are properties held to earn rentals and / or for capital appreciation (including properties under construction for such purposes). Investment properties are measured initially at cost including transaction costs, subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

The estimated useful life of assets for the current and comparative period of investment property are as follows:

Category	Useful life
Buildings	60 years

Freehold land is not depreciated.

Investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the investment property is included in the Statement of Profit or Loss in the period in which the investment property is derecognised.

(iii) Investment in subsidiaries (not consolidated)

Investment in subsidiaries not consolidated is measured at cost less provision for impairment loss, if any. Dividend income from subsidiaries not consolidated is recognised when its right to receive the dividend is established.

(iv) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: financial assets comprising amortised cost, financial assets (debt instruments) at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI and fair value through profit and loss account (FVTPL), financial liabilities at amortised cost or FVTPL.

The Group derecognises 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 derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Financial assets

(a) Financial assets (debt instrument) at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Group's cash management system.

(b) Equity instruments at FVTPL

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognised in Profit or Loss.

(c) Financial assets at FVTPL

There are no financial assets which have been classified as FVTOCI. FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

Earmarked Funds: Earmarked Funds represent deposits, margins, etc. held for specific purposes, such as Investor services funds (ISF), deposits received from members and corporates, etc. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned on financial instrument measured at amortised cost is credited to respective earmarked liabilities and not credited to the Statement of Profit or Loss. The Gain / (Loss) on Fair Value of the investments from these earmarked funds are shown as liabilities / asset and are not routed through the Profit or Loss.

Financial liabilities

(a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest method.

(b) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration that are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity Instruments (Share capital)

Ordinary shares: - Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or buyback of existing equity shares are recognised as a deduction from equity, net of any tax effect (if any).

(v) 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.

(vi) Property, plant and equipment

(a) Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

(b) Depreciation: The Group depreciates property, plant and equipment over the estimated useful life on a written down method basis from the date the assets are ready for intended use including for assets acquired under finance lease. Further, subsidiary Companies India International Exchange (IFSC) Limited, India International Clearing Corporation (IFSC) Limited and India INX Global Access IFSC Limited depreciates property, plant and equipment over the estimated useful life on a Straight-Line method basis from the date the assets are ready for intended use. However, assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term if there is no reasonable certainty that the Group will obtain ownership by the end of lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment as prescribed by Schedule II of the Companies Act, 2013 which are as follows:

Category	Useful life
Buildings	60 years
Leasehold Buildings	30 years
Plant and Equipments	15 years
Electrical installations	10 years
Computers Hardware and Networking Equipments	3-6 years
Furniture, fixtures and Office equipment	5-10 years
Motor vehicles	3-8 years

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date. With the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Profit or Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipments is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

(vii) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value basis, from the date that they are available for use. Further, intangible assets of subsidiary Companies India International Exchange (IFSC) Limited, India International Clearing Corporation (IFSC) Limited, India INX Global Access IFSC Limited, BSE Technologies Private Limited and BSE Tech Infra Services Private Limited are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

The estimated useful life of intangibles are as follows:

Category	Useful life
Computer software	3-6 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in statement of profit and loss when the asset is derecognised.

(viii) Impairment

(a) Financial assets carried at amortised cost

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivable by individual departments.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the Statement of Profit and Loss.

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(b) Impairment of equity investments measured at cost

Investments in subsidiaries (not considered for consolidation) are measured at cost are tested for impairment at the end of each reporting period. Any impairment loss is recognized in the consolidated statement of profit and loss, if the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the consolidated statement of profit and loss.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

(c) Non-financial assets

The Group assesses at each reporting date whether there is any observable evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(d) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis. Any Impairment loss for goodwill is recognized in the statement of profit and loss. An Impairment loss recognized for goodwill is not reversed in subsequent periods.

(ix) Employee benefit

The Group has the following employee benefit plans:

(a) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(b) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Group recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

(c) Provident fund, pension fund and new national pension scheme:

The Group offers its employees defined contribution plan in the form of provident fund, family pension fund and new national pension scheme. The Company recognises contribution made towards provident fund, family pension fund and new national pension scheme in the Statement of Profit and Loss.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

The Company, Indian Clearing Corporation Limited, BSE Sammaan CSR Limited and BSE Institute Limited and its employees' contribution to provident fund is managed by BSE Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

(x) Provisions, Contingent Liabilities and Contingent Assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

(xi) Revenue

The Group has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

The Group derives revenue primarily from Securities Services (mainly consist of transaction charges), Services to Corporate (mainly consist of listing and book building fees) and Data Dissemination. The Group recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

(a) Revenue

- Transaction charges – revenue in respect of transactions on the exchange platform is recognised at a point in time as an when the transaction occurs. The revenue is measured as per the specified rate.
- Listing fees – revenue for listing fees is recognised on a straight-line basis over a period to which they relate.
- Book building fees – revenue is recognised at a point in time on completion of the book building process.

(b) Others

Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

The Group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of sale / services rendered. Revenues are shown net of goods and service tax and applicable discounts and allowances.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

(xii) Investment income and interest expense

Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and amortised cost.

Interest income on bond is recognised as it accrues in the Profit or Loss, using the effective interest rate (EIR) method and interest income on deposits with banks is recognised on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.

Dividend income is recognised in the Profit or Loss on the date that the Group's right to receive payment is established.

Interest expenses consist of interest expense on loans, borrowings and finance lease. Borrowing costs are recognised in the Profit or Loss using the effective interest method.

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the Profit or Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

(a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, 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 profits or loss at the time of the transaction.

Deferred income tax asset are recognised 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. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax liabilities are also recognised 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.

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 income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

(xiv) Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, consolidation of shares, etc. as appropriate.

(xv) Current / Non-current classification

The Group present assets and liabilities in the balance sheet based on current / non-current classification

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

(e) 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 Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

(d) All other liabilities are classified as non-current.

(e) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xvi) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise balances at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

(xvii) Dividend distribution

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(xviii) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income over the periods and in the proportions in which depreciation expense on those assets is recognised.

(xix) Core Settlement Guarantee Fund (Core SGF):

As per SEBI vide circular no. CIR/MRD/DRMNP/25/2014 dated August 27,2014 every recognised clearing corporation shall establish and maintain a Fund for each segment, to guarantee the settlement of trades executed in that respective segment of a recognised stock exchange. The Clearing Corporation shall have a fund called Core SGF for each segment to guarantee the settlement of trades executed in the respective segment. In the event of a clearing member (member) failing to honour settlement commitments, the Core SGF shall be used to fulfil the obligations of that member and complete the settlement without affecting the normal settlement process. The Core SGF shall be contributed by Clearing Corporation (ICCL), Stock exchange BSE Ltd (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Ltd (MSE) and the clearing members, in a manner as prescribed by SEBI. This fund is represented by earmarked Core SGF investments. The income earned on such investments (ICCL) is credited to the respective contributor's funds. Penalties and fines levied by the Company are directly transferred to Core SGF as Other Contributions.

(xx) Accounting Pronouncements effective from current financial year

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are affective for annual periods beginning on or after April 1, 2023. Accordingly, the Company has applied these amendments for the first-time.

(a) Definition of Accounting Estimates – Amendments to Ind AS – The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's consolidated financial statements.

(b) Disclosure of Accounting Policies – Amendments to Ind AS 1 – The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 – The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments had no impact on the Company's standalone financial statements.

3. Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold Buildings	Plant and equipments	Electrical installations	Computers hardware and networking equipments	Furniture & fixtures	Office equipments	Motor vehicles	Total
Cost or deemed cost										
Balance as at April 1, 2022	1,057	3,877	1,328	1,909	3,559	15,696	937	1,677	31	30,071
Additions during the year	-	9	-	157	203	8,722	82	211	73	9,457
Deductions / adjustments	-	-	-	50	53	74	9	70	28	284
Transferred from Investment property	9	303	-	-	-	-	-	-	-	312
Foreign currency translation adjustments	-	-	113	4	29	176	7	28	2	359
Balance as at March 31, 2023	**1,066**	**4,189**	**1,441**	**2,020**	**3,738**	**24,520**	**1,017**	**1,846**	**78**	**39,915**
Balance as at April 1, 2023	1,066	4,189	1,441	2,020	3,738	24,520	1,017	1,846	78	39,915
Additions during the year	-	21	-	371	204	10,179	15	214	-	11,004
Deductions / adjustments	-	-	-	7	9	149	6	19	-	190
Transferred from Investment property	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	20	1	7	33	1	5	-	67
Balance as at March 31, 2024	**1,066**	**4,210**	**1,461**	**2,385**	**3,940**	**34,583**	**1,027**	**2,046**	**78**	**50,796**
Accumulated depreciation										
Balance as at April 1, 2022	-	1,862	233	1,329	2,899	11,580	769	1,589	17	20,278
Depreciation for the year	-	166	47	119	214	3,422	56	86	8	4,118
Transferred from Investment property	-	91	-	-	-	-	-	-	-	91
Deductions / adjustments	-	-	-	42	47	67	8	70	17	251
Foreign currency translation adjustments	-	-	21	1	16	131	3	28	2	202
Balance as at March 31, 2023	**-**	**2,119**	**301**	**1,407**	**3,082**	**15,066**	**820**	**1,633**	**10**	**24,438**
Balance as at April 1, 2023	-	2,119	301	1,407	3,082	15,066	820	1,633	10	24,438
Depreciation for the year	-	175	48	152	203	5,867	57	139	21	6,662
Transferred from Investment property	-	-	-	-	-	-	-	-	-	-
Deductions / adjustments	-	-	-	7	8	150	5	19	-	189
Foreign currency translation adjustments	-	-	4	-	4	30	1	5	-	44
Balance as at March 31, 2024	**-**	**2,294**	**353**	**1,552**	**3,281**	**20,813**	**873**	**1,758**	**31**	**30,955**
Net book value										
As at March 31, 2024	**1,066**	**1,916**	**1,108**	**833**	**659**	**13,770**	**154**	**288**	**47**	**19,841**
As at March 31, 2023	1,066	2,070	1,140	613	656	9,454	197	213	68	15,477

Notes:

1 The Group's obligations under leases are secured by the lessors' title to the leased assets.

2 The carrying value of land & building as on March 31, 2024 is ₹ 4,090 (₹ 4,276 as on March 31, 2023) shown under the head "Property Plant and Equipment" in the books of accounts. Out of which, the land and building having a carrying amount of ₹ 262 (₹ 315 as at March 31, 2023), includes four properties for which the title deeds are in the name of erstwhile legal entities. The application has been made with the land authority for transfer of property in the favour of the holding company.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

4. Investment Properties

Particulars	Freehold Land	Buildings	Total
Cost or deemed cost			
Balance as at April 1, 2022	9	446	455
Additions during the year	(9)	(303)	(312)
Deductions / adjustments	-	-	-
Balance as at March 31, 2023	**-**	**143**	**143**
Balance as at April 1, 2023	-	143	143
Additions during the year	-	-	-
Transferred to property, plant and equipments	-	-	-
Deductions / adjustments	-	-	-
Balance as at March 31, 2024	**-**	**143**	**143**

Particulars	Freehold Land	Buildings	Total
Accumulated depreciation			
Balance as at April 1, 2022	-	139	139
Depreciation for the year	-	20	20
Transferred to property, plant and equipments	-	(91)	(91)
Deductions / adjustments	-	-	-
Balance as at March 31, 2023	**-**	**68**	**68**
Balance as at April 1, 2023	-	68	68
Depreciation for the year	-	4	4
Transferred to property, plant and equipments	-	-	-
Deductions / adjustments	-	-	-
Balance as at March 31, 2024	**-**	**72**	**72**

Particulars	Freehold Land	Buildings	Total
Net book value			
As at March 31, 2024	**-**	**71**	**71**
As at March 31, 2023	-	75	75

Notes:

1 The fair value of the Group's investment properties as at March 31, 2024 and March 31, 2023 are based on annual evaluation performed by the management.

2 Details of the Group's investment properties and information about the fair value hierarchy as at March 31, 2024 and March 31, 2023 are as follows:

4. Investment Properties (Contd.)..

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of Building (based on municipal value)	**49,594**	49,594
Fair value hierarchy	**Level 3**	Level 3

3 Amount recognised in Statement of Profit and Loss in respect of Investment Property

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment properties	**950**	665
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	**129**	118
Profit arising from investment properties before depreciation	**821**	547
Less: Depreciation	**4**	20
Profit arising from investment properties after depreciation	**817**	527

4 All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

5 Minimum lease payments receivable under non-cancellable operating lease of investments properties are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than 1 year	**117**	399
Later than 1 year and not longer than 5 years	**59**	176
Later than 5 years	**-**	-

6 No contingent rent recognised / (adjusted) in the Profit or Loss in respect of operating lease.

5. Goodwill

Particulars	Goodwill on consolidation
Cost or deemed cost	
Balance as at April 1, 2022	3,742
Additions during the year	-
Deductions / adjustments	-
Balance as at March 31, 2023	**3,742**
Balance as at April 1, 2023	3,742
Additions during the year	-
Deductions / adjustments	-
Balance as at March 31, 2024	**3,742**

Particulars	Goodwill on consolidation
Accumulated impairment	
Balance as at April 1, 2022	-

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

5. Goodwill (Contd.)..

Particulars	Goodwill on consolidation
Impairment for the year	-
Deductions / adjustments	-
Balance as at March 31, 2023	-
Balance as at April 1, 2023	**-**
Impairment for the year	-
Deductions / adjustments	-
Balance as at March 31, 2024	-

Particulars	Goodwill on consolidation
Net book value	
As at March 31, 2024	**3,742**
As at March 31, 2023	3,742

Note:

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level within the Group at which goodwill is monitored for internal management purposes pertaining to the Group's operating segment i.e. Facilitating Trading in Securities and other related ancillary services. The recoverable amount of the cash generating unit has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

6. Other intangible assets

Particulars	Software
Cost or deemed cost	
Balance as at April 1, 2022	12,292
Additions during the year	5,562
Deductions / adjustments	76
Foreign currency translation adjustments	26
Balance as at March 31, 2023	**17,804**
Balance as at April 1, 2023	17,804
Additions during the year	1,844
Deductions / adjustments	4,499
Foreign currency translation adjustments	5
Balance as at March 31, 2024	**15,154**

Particulars	Software
Accumulated amortisation	
Balance as at April 1, 2022	10,020

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

6. Other intangible assets (Contd.)..

Particulars	Software
Amortisation for the year	1,896
Deductions / adjustments	72
Foreign currency translation adjustments	21
Balance as at March 31, 2023	**11,865**
Balance as at April 1, 2023	11,865
Amortisation for the year	2,885
Deductions / adjustments	4,478
Foreign currency translation adjustments	6
Balance as at March 31, 2024	**10,278**

Particulars	Software
Net book value	
As at March 31, 2024	**4,876**
As at March 31, 2023	5,939

7. Investments in Subsidiaries

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity	Amount	Quantity	Amount
Non-current Investments				
Un-quoted Investments (all fully paid)				
Investment in Equity Instruments at cost				
- BFSI Sector Skill Council of India* (Equity shares of ₹ 1 each)	**1,05,00,000**	**105**	1,05,00,000	105
- BSE CSR Integrated Foundation* (Equity shares of ₹ 10 each)	**50,000**	**5**	50,000	5
- BIL - Ryerson Technology Startup Incubator Foundation* (Equity shares of ₹ 1 each)	**51,000**	**1**	51,000	1
- BSE Institute of Research Development & Innovation* (Equity shares of ₹10 each)	**10,000**	**1**	10,000	1
Total aggregate un-quoted Investments		**112**		112
Less : Provision for diminution in value investment*		**(112)**		(112)
Total		**-**		-
Aggregate carrying value of un-quoted investments		**112**		112
Aggregate amount of impairment in value of investments		**112**		112

* The Investment in these subsidiaries have been fully provided for.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

7. Investments in Subsidiaries (Contd.)..

Notes:

1 Details of non-wholly owned subsidiaries that have material non-controlling interests.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Proportion of ownership interests/voting rights held by non-controlling interests	Loss allocated to non-controlling interests	Accumulated non-controlling interests
India International Exchange (IFSC) Limited	37.13%	(585)	7,467
India International Clearing Corporation (IFSC) Limited	39.47%	(7)	7,770

2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below.

The summarised financial information below represents amounts before intragroup eliminations.

i) India International Exchange (IFSC) Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	**5,751**	4,040
Current assets	**4,225**	4,359
Non-current liabilities	**24**	38
Current liabilities	**1,617**	1,787

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	**667**	605
Expenses	**2,145**	3,325
Share of profit/(loss) of associate accounted using equity method	**(69)**	(242)
Profit (loss) for the year	**(1,547)**	(2,962)
Other comprehensive income for the year	**102**	784
Total comprehensive income for the year	**(1,445)**	(2,178)
Net cash inflow (outflow) from operating activities	**(1,629)**	(1,897)
Net cash inflow (outflow) from investing activities	**(1,683)**	(1,426)
Net cash inflow (outflow) from financing activities	**3,205**	-
Net cash inflow (outflow)	**(107)**	(3,323)

ii) India International Clearing Corporation (IFSC) Limited

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	**16,258**	13,890
Current assets	**5,555**	2,090
Non-current liabilities	**6**	10
Current liabilities	**2,546**	2,555

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

7. Investments in Subsidiaries (Contd.)..

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	**776**	342
Expenses	**722**	705
Share of profit/(loss) of associate accounted using equity method	**(69)**	(242)
Profit (loss) for the year	**(15)**	(605)
Other comprehensive income for the year	**205**	1,168
Total comprehensive income for the year	**190**	563
Net cash inflow (outflow) from operating activities	**(504)**	(515)
Net cash inflow (outflow) from investing activities	**(5,221)**	(2,470)
Net cash inflow (outflow) from financing activities	**5,594**	-
Net cash inflow (outflow)	**(131)**	(2,985)

8. Investments in Associates

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity	Amount	Quantity	Amount
Non-current Investments				
Associates measured at cost				
Un-quoted Investments (all fully paid)				
Investment in equity instruments				
- Asia Index Private Limited (Equity shares of ₹ 10 each)	**5,000**	**2,892**	5,000	2,123
- CDSL Commodity Repository Limited (Equity shares of ₹ 10 each)	**1,20,00,000**	**1,203**	1,20,00,000	1,217
- BSE Ebix Insuretech Private Limited (formerly Marketplace EBIX Technology Services Private Limited) (Equity shares of ₹ 10 each)	**4,000**	**(24)**	4,000	8
- BSE EBIX Insurance Broking Private Limited (Equity shares of ₹ 10 each)	**20,04,000**	**36**	20,04,000	21
- Hindustan Power Exchange Limited (formerly Pranurja Solutions Limited) (Equity shares of ₹ 1 each)	**12,50,00,000**	**1,274**	12,50,00,000	937
- India international Bullion Holding IFSC Limited (Fully paid equity shares of ₹ 1 each)	**30,00,00,000**	**2,787**	30,00,00,000	2,843
- BSE E-Agricultural Markets Limited (Fully paid equity shares of ₹ 1 each)	**6,00,00,000**	**239**	-	-
Total - (A)		**8,407**		7,149

8. Investments in Associates (Contd.)..

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity	Amount	Quantity	Amount
Investment in preference share capital				
- BSE Ebix Insuretech Private Limited (formerly Marketplace EBIX Technology Services Private Limited) (0.01% Non-cumulative compulsarily convertible Preference Share of ₹ 10 each)	14,00,000	140	14,00,000	140
Total - (B)		140		140
Associates measured at cost				
Quoted Investments (all fully paid)				
Investment in Equity Instruments				
- Central Depository Services (India) Limited (Equity shares of ₹ 10 each)	1,56,75,000	37,494	1,56,75,000	33,749
Total - (C)		37,494		33,749
Total - (A+B+C)		46,041		41,038
Aggregate carrying value of quoted investments		37,494		33,749
Aggregate market value of quoted investments		2,68,348		1,42,447
Aggregate carrying value of un-quoted investments		8,547		7,289
Aggregate amount of impairment in value of investments		-		-

Particulars	As at March 31, 2024	As at March 31, 2023
Associates		
Asia Index Private Limited		
Opening Balance	2,123	1,579
Share of profit and loss for the year	775	572
Share of other comprehensive income for the year	(6)	(28)
Closing Balance	2,892	2,123
CDSL Commodity Repository Limited		
Opening Balance	1,217	1,243
Share of profit and loss for the year	(14)	(26)
Closing Balance	1,203	1,217
BSE Ebix Insuretech Private Limited (formerly Marketplace EBIX Technology Services Private Limited)		
Opening Balance	8	5
Share of profit and loss for the year	(32)	3
Closing Balance	(24)	8

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

8. Investments in Associates (Contd.)..

Particulars	As at March 31, 2024	As at March 31, 2023
BSE EBIX Insurance Broking Private Limited		
Opening Balance	**21**	140
Share of profit and loss for the year	**15**	(119)
Closing Balance	**36**	21
Hindustan Power Exchange Limited (Formerlly Pranurja Solutions Limited)		
Opening Balance	**937**	1,163
Share of profit and loss for the year	**337**	(226)
Closing Balance	**1,274**	937
India International Bullion Holding IFSC Limited		
Opening Balance	**2,843**	1,958
Investment made during the year	**-**	1,000
Conversion Impact	**46**	195
Share of profit and loss for the year	**(137)**	(310)
Other comprehensive income for the year	**35**	-
Closing Balance	**2,787**	2,843
Central Depository Services (India) Limited		
Opening Balance	**44,684**	42,583
Share of profit and loss for the year	**6,287**	5,203
Share of other comprehensive income for the year	**(34)**	33
Dividend received during the year	**(2,508)**	(3,135)
Adjustment on account of partial sale	**(10,935)**	-
Closing Balance	**37,494**	44,684
BSE E-Agricultural Markets Limited		
Opening Balance	**-**	-
Adjustments due to change from investments in subsidiary to associate	**287**	-
Share of profit and loss for the year	**(48)**	-
Closing Balance	**239**	-

Note: The Group has not made any commitments with respect to its interests in associates at the reporting date.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

8. Investments in Associates (Contd.)..

8.1. Asset held for sale

Particulars	As at March 31, 2024		As at March 31, 2023	
Investment in Central Depository Services (India) Limited	-	-	5,225,000	10,935
Total asset classified as held for sale		**-**		10,935

Note: The Board of Directors of the Holding Company in their meeting held on February 07, 2023 had accorded approval for sale of the Parent Company's 5% stake in one of the associates i.e. Central Depository Services (India) Limited. Consequently, during the previous year, the said investment has been classified under asset held for sale as per requirements of Ind AS and has been measured accordingly, as at the Balance Sheet date. The sale has been completed during the current year.

9. Other Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current Investments		
Un-quoted Investments (all fully paid)		
Investment in Equity Instruments at FVTPL		
- Calcutta Stock Exchange Limited (Equity share of ₹ 1 each fully paid up)	**-**	-
- Afrinex Ltd - Mauritius (69563 equity shares of $ 1/- each fully paid up)	**92**	92
- Indus Water Institute Private Limited (800 equity shares of ₹ 10/- each fully paid up)	**-**	-
- BIL Ryerson Futures Private Limited (1500 equity shares of ₹ 10/- each fully paid up)	**-**	-
- Open Network for Digital Commerce (40,00,000 equity (as at March 31, 2023, 10,00,000 equity shares) of ₹ 100/- each fully paid up)	**4,000**	1,000
Total Investment in Equity Instruments at FVTPL	**4,092**	1,092
Quoted Investments		
Investments in Bonds, Debentures, State Development Loans and G Sec measured at amortised cost		
Owned		
- Bonds and Non-Convertible Debentures	**21,926**	5,096
- State development loan	**22,136**	33,064
- Government securities	**5,357**	-
Earmarked		
- Government securities	**15,660**	7,333
	65,079	45,493
Investments in Mutual Funds measured at FVTPL		
Owned		

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Particulars	As at March 31, 2024	As at March 31, 2023
- Units of growth oriented debt schemes of mutual funds	10	1,908
	10	1,908
Total Non-current Investments	69,181	48,493
Aggregate amount of quoted investments	65,089	47,401
Aggregate market value of quoted investments	65,322	47,462
Aggregate amount of unquoted investments	4,092	1,092
Aggregate amount of impairment in value of investments	-	-
Current Investments		
Quoted Investments		
Investments in Government Securities measured at amortised cost		
Earmarked		
- G Sec	-	2,509
	-	2,509
Investments in Mutual Funds measured at FVTPL		
Owned		
- Units of dividend oriented debt schemes of mutual funds	-	2,914
- Units of growth oriented debt schemes of mutual funds	51,355	28,326
- Investment in exchange traded funds	4,122	4,735
	55,477	35,975
Earmarked		
- Units of growth oriented debt schemes of mutual funds	2,506	3,310
	2,506	3,310
	57,983	41,794
Current Portion of Long Term Investments		
Quoted Investments		
Investments in Bonds, Debentures and State Development Loans measured at amortised cost		
Owned		
- Non-Convertible Debentures	33,184	3,672
- State Development Loan	30,569	10,636
Current Portion of Long Term Investments	63,753	14,308
Less : Provision for diminution	1,611	1,654
Accrued interest	3,640	1,366
Total Current Investments	1,23,765	55,814

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments	1,25,376	57,388
Aggregate market value of quoted investments	1,23,800	55,628
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	1,611	1,700

Company Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
	Quantity	Amount	Quantity	Amount
Non-Current Investments				
Trade Investment				
Investments in Equity Instruments				
1. Calcutta Stock Exchange Limited of ₹ 1/- each	30,875	-	30,875	-
2. Afrinex Ltd - Mauritius of $ 1/-	69,563	92	69,563	92
3. Indus Water Institute Private Limited of ₹ 10/- each fully paid up	800	-	800	-
4. BIL Ryerson Futures Private Limited ₹ 10/- each fully paid up	1,500	-	1,500	-
5. Open Network for Digital Commerce of ₹ 100/- each fully paid up	10,00,000	4,000	7,50,000	1,000
Total		4,092		1,092

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
(a) Owned					
Investments in Bonds, Non Convertible Debentures, State Development Loan (SDL) and Government Securities (Quoted)					
1	7.74% State Bank of India 09-Sep-2025	150	1,499	150	1,501
2	7.95% Bank of Baroda 26-Nov-2026	10	1,000	10	1,000
3	6.43% HDFC Bank Limited 29-Sep-2025	100	979	100	966
4	7.70% HDFC Bank Limited 18-Nov-2025	500	4,985	100	990
5	9.24% HDFC Bank Limited 24-Jun-2024	-	-	13	131
6	9.50% HDFC Bank Limited 13-Aug-2024	-	-	50	508
7	8.90% Bajaj Finance Limited 20-Aug-2025	5	51	-	-
8	7.90% Bajaj Finance Limited 13-Apr-2028	850	8,516	-	-
9	8.19% NTPC Limited 15-Dec-2025	50	505	-	-
10	6.00% HDB Financial Services Limited 19-Jun-2025	450	4,392	-	-
11	8.43% Maharashtra SDL 12 Nov 2024	-	-	67,000	69
12	8.27% West Bengal SDL 23 Dec 2025	2,00,000	203	2,00,000	204
13	7.98% Karnataka SDL 14 Oct 2025	2,80,000	283	2,80,000	284
14	8.99% Rajasthan SDL 10 Sep 2024	-	-	1,70,000	175

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
15	8.15% Gujarat SDL 23 Sep 2025	3.51,400	356	3,51,400	360
16	7.15% Karnataka SDL 09-Oct-2028	10.00,000	1,023	10,00,000	1,026
17	9.14% Karnataka SDL 28-May-2024	-	-	10,00,000	1,036
18	8.96% Maharashtra SDL 09-Jul-2024	-	-	2,01,900	209
19	6.70% Tamilnadu SDL 16-Oct-2024	-	-	5,00,000	504
20	9.10% West Bengal SDL 27-Aug-2024	-	-	1,33,000	138
21	9.01% Gujarat SDL 25-Jun-2024	-	-	1,36,000	140
22	6.68% Andhra Pradesh SDL 15-Apr-2024	-	-	10,00,000	1,002
23	8.83% Tamilnadu SDL 11-Jun-2024	-	-	5,00,000	513
24	9.18% Andhra Pradash SDL 28-May-2024	-	-	20,000	20
25	8.96% Tamilnadu SDL 09-Jul-2024	-	-	5,80,000	594
26	8.45% Assam SDL 06-Mar-2029	20,000	20	20,000	21
27	7.24% Uttar Pradesh SDL 19-Jan-2032	5,00,000	484	5,00,000	483
28	7.71% Andhra Pradesh SDL 25-May-2032	5,00,000	497	5,00,000	497
29	7.70% Maharashtra SDL 25-May-2032	10,00,000	995	10,00,000	994
30	7.86% Maharashtra SDL 08-Jun-2030	10,00,000	1,003	10,00,000	1,004
31	8.24% Kerala SDL 13-May-2025	5,00,000	505	5,00,000	509
32	8.07% Kerala SDL 15-Apr-2025	4,50,000	454	4,50,000	456
33	8.17% Tamilnadu SDL 26-Nov-2025	10,00,000	1,014	10,00,000	1,021
34	7.98% Karnataka SDL 14-Oct-2025	15,00,000	1,513	15,00,000	1,520
35	8.46% Gujarat SDL 10-Feb-2026	30,000	30	30,000	31
36	8.27% Tamilnadu SDL 23-Dec-2025	60,000	61	60,000	61
37	8.27% Madhya Pradesh SDL 23-Dec-2025	3,00,000	304	3,00,000	306
38	8.29% Kerala SDL 29-Jul-2025	5,00,000	506	5,00,000	509
39	8.88% West Bengal SDL 24-Feb-2026	1,63,000	168	1,63,000	170
40	8.08% West Bengal SDL 25-Feb-2025	-	-	3,15,700	322
41	7.83% Assam SDL 20-Jul-2032	5,00,000	505	5,00,000	505
42	8.27% Karnataka SDL 13-Jan-2026	1,00,000	102	1,00,000	103
43	8.65% Rajasthan SDL 24-Feb-2026	1,23,000	126	1,23,000	128
44	8.20% Gujarat SDL 24-Jun-2025	1,00,000	101	1,00,000	102

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
45	7.37% Karnataka SDL 09-Nov-2026	15,00,000	1,508	15,00,000	1,510
46	7.78% West Bengal SDL 01-Mar-2027	50,000	50	50,000	51
47	8.32% Puducherry SDL 29-Jul-2025	2,70,000	273	2,70,000	276
48	8.27% West Bengal SDL 23-Dec-2025	1,00,000	102	1,00,000	103
49	8.29% Rajasthan SDL 29-Jul-2025	1,19,300	121	1,19,300	122
50	8.08% Karnataka SDL 11-Mar-2025	-	-	2,40,300	245
51	8.22% Tamilnadu SDL 13-May-2025	4,42,800	448	4,42,800	452
52	8.30% Jharkhand SDL 29-Jul-2025	3,50,000	355	3,50,000	359
53	8.26% Andhra Pradesh SDL 12-Aug-2025	3,70,300	376	3,70,300	380
54	8.00% Tamilnadu SDL 28-Oct-2025	9,19,700	930	9,19,700	937
55	9.40% West Bengal SDL 23-Apr-2024	-	-	5,00,000	512
56	8.10% Meghalaya SDL 13-Nov-2025	1,33,300	135	1,33,300	136
57	7.39% Maharashtra SDL 09-Nov-2026	5,00,000	503	5,00,000	504
58	7.17% Karnataka SDL 27-Nov-2029	5,00,000	495	5,00,000	494
59	7.18% Tamilnadu SDL 26-Jul-2027	1,07,000	107	1,07,000	107
60	8.43% Tripura SDL 08-Aug-2028	5,00,000	519	5,00,000	522
61	8.47% Gujarat SDL 21-Aug-2028	1,00,000	104	1,00,000	105
62	8.52% Karnataka SDL 28-Nov-2028	4,10,600	429	4,10,600	432
63	7.61% Tamilnadu SDL 15-Feb-2027	1,50,000	152	1,50,000	152
64	7.65% Gujarat SDL 06-Jul-2029	6,74,800	683	6,74,800	684
65	7.24% Assam SDL 29-Jan-2030	15,00,000	1,486	15,00,000	1,485
66	8.08% Maharashtra SDL 26-Dec-2028	4,00,000	411	4,00,000	413
67	7.69% Mizoram SDL 25-May-2031	1,50,000	152	1,50,000	152
68	7.76% Himachal Pradesh SDL 06-Jul-2030	5,00,000	508	5,00,000	509
69	8.32% Chhattisgarh SDL 13-Jan-2026	5,00,000	511	5,00,000	516
70	8.21% Maharashtra SDL 09-Dec-2025	10,00,000	1,020	10,00,000	1,030
71	8.13% Tamilnadu SDL 14-Jan-2025	-	-	20,00,000	2,029
72	8.05% Karnataka SDL 25-Feb-2025	-	-	25,00,000	2,537
73	8.03% Gujarat SDL 16-Apr-2025	5,00,000	504	5,00,000	507
74	8.94% Gujarat SDL 24-Sep-2024	-	-	5,00,000	511
75	8.73% Karnataka SDL 29-Oct-2024	-	-	99,600	102

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
76	8.90% Tamilnadu SDL 24-Sep-2024	-	-	1,70,000	174
77	7.17% Govt Sec 08-Jan-2028	35,00,000	3,453	-	-
78	6.54% Govt Sec 17-Jan-2032	20,00,000	1,904	-	-
	Total		**49,419**		38,160
	(b) Earmarked				
	Government Securities				
1	7.17% Govt Sec 08-Jan-2028	15,00,000	1,501	15,00,000	1,501
2	7.17% Govt Sec 08-Jan-2028	-	-	35,00,000	3,443
3	7.26% Govt Sec 22-Aug-2032	5,00,000	496	5,00,000	495
4	6.54% Govt Sec 17-Jan-2032	-	-	20,00,000	1,894
5	6.22% Govt Sec 16-Mar-2035	50,00,000	4,587	-	-
6	7.40% Govt Sec 09-Sep-2035	55,00,000	5,511	-	-
7	7.41% Govt Sec 19-Dec-2036	20,00,000	2,017	-	-
8	7.73% Govt Sec 19-Dec-2034	15,00,000	1,548	-	-
	Total		**15,660**		7,333
	Investments in Mutual Funds measured at FVTPL				
	(a) Owned				
	Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)				
1	IDFC Super Saver Fund Medium Term	-	-	10,78,579	419
2	HDFC Corporate Debt Opportunities Fund	-	-	9,22,943	187
3	Kotak Floating Rate Fund	-	-	49,620	637
4	Aditya Birla Sun Life Corporate Bond Fund	-	-	4,16,883	399
5	Axis Corporate Debt Fund	-	-	17,74,907	266
6	HDFC Charity Fund for Cancer Cure - IDCW Option - Direct Plan - 75% IDCW Donation Option	99,995	10	-	-
	Total		**10**		1,908
	Current Investments				
	Investments in Government Securities (Quoted)				
	(a) Earmarked				
	Government Securities				
1	7.37% Govt Sec 16-Apr-2023	-	-	15,00,000	1,501
2	7.32% Govt Sec 28-Jan-2024	-	-	10,00,000	1,008
	Total		-		2,509

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
Investment in Mutual Funds					
(a) Owned					
Units Of Dividend Oriented Debt Schemes Of Mutual Funds (Quoted)					
1	SBI Liquid Fund - Direct - Daily Dividend Reinvestment	-	-	256,301	2,914
	Total		-		2,914
Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)					
1	IDFC Corporate Bond Fund - Direct - Growth Plan	**46,98,504**	**837**	46,98,504	780
2	Nippon India Floating Rate Fund - Direct - Growth	**5,48,639**	**234**	5,48,639	217
3	SBI Banking & PSU Fund - Direct - Growth	**7,715**	**230**	7,715	214
4	SBI Short Term Debt Fund - Direct - Growth	**7,57,590**	**233**	7,57,590	216
5	Nippon IndiaNivesh Lakshya Fund - Direct - Growth	**6,34,74,713**	**10,451**	6,34,74,713	9,498
6	HDFC Liquid Fund - Direct - Growth	**79,936**	**3,792**	42,825	1,894
7	ICICI Prudential Liquid Fund - Growth	**20,063**	**72**	20,063	67
8	Nippon India Corporate Bond Fund - Direct - Growth	**3,08,248**	**174**	3,08,248	160
9	Nippon India Liquid Fund - Direct - Growth	**8,480**	**501**	1,867	103
10	Baroda BNP Paribas Liquid Fund - Plan B - Direct - Growth	**10,523**	**293**	69,696	1,809
11	Mirae Asset Cash Management Fund - Direct - Growth	**26,900**	**686**	68,913	1,638
12	Edelweiss Liquid Fund - Direct - Growth	**5,05,843**	**15,774**	-	-
13	ICICI Balanced Advantage Fund - Direct - Growth	**9,38,920**	**670**	9,38,920	543
14	Invesco India Money Market Fund - Direct - Growth	**57,554**	**1,652**	57,554	1,536
15	SBI Liquid Fund - Direct - Growth	**44,872**	**3,171**	10,815	381
16	Tata Money Market Fund - Direct - Growth	**25,927**	**1,132**	25,927	1,050
17	Aditya Birla Sun Life Overnight Fund - Direct - Growth	**2,45,385**	**3,178**	-	-
18	Bandhan Liquid Fund - Direct - Growth	**77,982**	**2,275**	-	-
19	UTI Liquid Fund - Direct - Growth	**99,739**	**3,947**	-	-
20	IDFC Super Saver Fund Medium Term	**10,78,579**	**447**	-	-
21	HDFC Corporate Debt Opportunities Fund	**9,22,943**	**201**	-	-
22	Kotak Floating Rate Fund	**49,619**	**687**	-	-
23	Aditya Birla Sun Life Corporate Bond Fund	**4,16,883**	**431**	-	-
24	Axis Corporate Debt Fund	**17,74,907**	**287**	-	-
25	Canara Robeco Liquid Fund - Direct - Growth	-	-	72,550	1,956
26	Kotak Liquid Fund - Direct - Growth	-	-	14,079	640

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
27	Sundaram Liquid Fund - Direct - Growth	-	-	1,09,844	2,184
28	UTI Treasury Advantage Fund - Direct - Growth	-	-	84,869	2,586
29	DSP FMP Series 269 - 160 Days - Direct - Growth	-	-	49,99,750	510
30	Nippon India Liquid Fund - Direct - Growth	-	-	6,250	344
	Total		**51,355**		28,326
	(a) Owned				
	Investment in Exchange Traded Funds (Quoted)				
1	ICICI Prudential Sensex Iwin - Exchange Traded Fund	**1,08,259**	**894**	1,08,259	704
2	ICICI Prudential Midcap Select - Exchange Traded Fund	**1,15,500**	**172**	1,15,500	107
3	ICICI Prudential MF - BHARAT 22 - Exchange Traded Fund	**1,40,000**	**141**	1,40,000	82
4	HDFC Sensex - Exchange Traded Fund	**36,00,000**	**2,915**	6,00,000	3,842
	Total		**4,122**		4,735
	(b) Earmarked				
	Units Of Growth Oriented Debt Schemes Of Mutual Funds (Quoted)				
1	Mirae Asset Cash Management Fund - Direct - Growth - Investor Services Fund	**64,706**	**1,650**	29,466	700
2	Mirae Asset Cash Management Fund - Direct - Growth - (Commodity)	**702**	**18**	282	7
3	Mirae Asset Cash Management Fund - Direct - Growth - (SEBI Regulatory Fees)	**41**	**1**	39	1
4	Axis Liquid Fund - Direct - Growth - Investor Services Fund	**3,827**	**103**	38,027	951
5	ICICI Prudential Liquid Fund - Direct - Growth - Investor Services Fund	**2,05,026**	**733**	3,18,134	1,060
6	Baroda BNP Paribas Liquid Fund - Direct - Growth	**37**	**1**	-	-
7	Mirae Asset Cash Management Fund - Direct Plan - Growth	-	-	24,865	591
	Total		**2,506**		3,310

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
Current Portion of Long Term Investments					
(At cost, unless otherwise specified)					
(a) Owned					
Investments in Bonds, Non Convertible Debentures, State Development Loan (SDL) and Government Securities (Quoted)					
1	8.90% IL&FS Financial Services Limited 21-Mar-2019	**20,000**	**132**	20,000	146
2	9.95% Infrastructure Leasing & Financial Services Limited 04-Feb-2019	**100,000**	**933**	1,00,000	1,000
3	8.75% Infrastructure Leasing & Financial Services Limited 29-Jul-2020	**50,000**	**468**	50,000	500
4	8.14% Housing And Urban Development Corporation Limited 25-Oct-2023 - Tax Free	**-**	**-**	2,500	26
5	8.41% India Infrastructure Finance Company Limited 22-Jan-2024 - Tax Free	**-**	**-**	1,00,000	1,000
6	8.23% Indian Railway Finance Corporation Limited 18-Feb-2024 - Tax Free	**-**	**-**	1,00,000	1,000
7	9.34% Rural Electification Corporation Limited 23-Aug-2024	**750**	**7,542**	-	-
8	8.43% HDFC Bank Limited 04-Mar-2025	**100**	**503**	-	-
9	7.99% HDFC Bank Limited 11-Jul-2024	**100**	**1,000**	-	-
10	6.00% Bajaj Finance Limited 10-Sep-2024	**350**	**3,472**	-	-
11	9.17% NTPC Limited 22-Sep-2024	**700**	**7,043**	-	-
12	8.85% Powergrid Corporation of India Limited 19-Oct-2024	**160**	**2,011**	-	-
13	9.30% Powergrid Corporation of India Limited 04-Sep-2024	**540**	**5,431**	-	-
14	8.20% Powergrid Corporation of India Limited 23-Jan-2025	**350**	**3,515**	-	-
15	8.15% Powergrid Corporation of India Limited 08-Mar-2025	**50**	**503**	-	-
16	9.24% HDFC Bank Limited 24-Jun-2024	**13**	**130**	-	-
17	9.50% HDFC Bank Limited 13-Aug-2024	**50**	**502**	-	-
18	9.51% Maharashtra SDL 11-Sep-2023	**-**	**-**	11,70,000	1,188
19	9.49% Tamilnadu SDL 18-Dec-2023	**-**	**-**	10,00,000	1,027
20	9.63% Maharashtra SDL 12-Feb-2024	**-**	**-**	3,20,500	329
21	9.55% Karnataka SDL 12-Feb-2024	**-**	**-**	1,00,000	103
22	9.39% Gujarat SDL 20-Nov-2023	**-**	**-**	6,60,000	672
23	9.39% Karnataka SDL 23-Oct-2023	**-**	**-**	4,93,300	500
24	9.39% Karnataka SDL 01-Aug-2023	**-**	**-**	10,00,000	1,010
25	9.54% Karnataka SDL 11-Sep-2023	**-**	**-**	1,30,000	131
26	9.79% Maharashtra SDL 25-Sep-2023	**-**	**-**	35,000	36
27	9.84% Andhra Pradesh SDL 25-Sep-2023	**-**	**-**	33,000	33
28	9.26% Andhra Pradesh SDL 16-Jan-2024	**-**	**-**	3,00,000	306
29	9.47% Tamilnadu SDL 26-Mar-2024	**-**	**-**	9,50,000	974
30	9.71% Haryana SDL 12-Mar-2024	**-**	**-**	8,30,000	852
31	9.37% Gujarat SDL 04-Dec-2023	**-**	**-**	1,00,000	102

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
32	9.35% Maharashtra SDL 30-Jan-2024	-	-	2,62,000	267
33	9.84% Uttarakhand SDL 26-Feb-2024	-	-	5,00,000	513
34	9.71% Andhra Pradesh SDL 12-Mar-2024	-	-	10,00,000	1,024
35	9.41% Karnataka SDL 30-Jan-2024	-	-	1,75,000	178
36	8.25% Tamilnadu SDL 25-Apr-2023	-	-	34,000	34
37	9.60% Maharashtra SDL 14-Aug-2023	-	-	5,00,000	504
38	9.65% Karnataka SDL 14-Aug-2023	-	-	2,00,000	202
39	9.50% Gujarat SDL 11-Sep-2023	-	-	1,00,000	101
40	9.33% Maharashtra SDL 23-Oct-2023	-	-	1,00,000	101
41	9.50% Maharashtra SDL 18-Dec-2023	-	-	1,74,000	176
42	9.37% Maharashtra SDL 04-Dec-2023	-	-	30,000	30
43	9.37% Tamilnadu SDL 06-Nov-2023	-	-	2,40,000	243
44	8.14% Gujarat SDL 14-Jan-2025	60,00,000	6,033	-	-
45	8.07% Gujarat SDL 11-Feb-2025	30,00,000	3,016	-	-
46	8.05% Gujarat SDL 25-Feb-2025	2,68,200	270	-	-
47	8.13% Maharashtra SDL 14-Jan-2025	15,00,000	1,508	-	-
48	8.05% Maharashtra SDL 28-Jan-2025	30,00,000	3,015	-	-
49	8.06% Maharashtra SDL 11-Feb-2025	25,00,000	2,513	-	-
50	8.07% Tamilnadu SDL 11-Feb-2025	25,00,000	2,513	-	-
51	8.10% Tamilnadu SDL 11-Mar-2025	5,00,000	503	-	-
52	9.14% Karnataka SDL 28-May-2024	10,00,000	1,005	-	-
53	8.96% Maharashtra SDL 09-Jul-2024	2,01,900	204	-	-
54	6.70% Tamilnadu SDL 16-Oct-2024	5,00,000	501	-	-
55	9.10% West Bengal SDL 27-Aug-2024	1,33,000	134	-	-
56	9.01% Gujarat SDL 25-Jun-2024	1,36,000	137	-	-
57	6.68% Andhra Pradesh SDL 15-Apr-2024	10,00,000	1,000	-	-
58	8.83% Tamilnadu SDL 11-Jun-2024	5,00,000	502	-	-
59	9.18% Andhra Pradesh SDL 28-May-2024	20,000	20	-	-
60	8.96% Tamilnadu SDL 09-Jul-2024	5,80,000	583	-	-
61	8.08% West Bengal SDL 25-Feb-2025	3,15,700	319	-	-
62	8.08% Karnataka SDL 11-Mar-2025	2,40,300	242	-	-
63	9.4% West Bengal SDL 23-Apr-2024	5,00,000	501	-	-
64	8.13% Tamilnadu SDL 14-Jan-2025	25,00,000	2,516	-	-
65	8.05% Karnataka SDL 25-Feb-2025	25,00,000	2,519	-	-
66	8.94% Gujarat SDL 24-Sep-2024	5,00,000	504	-	-

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
67	8.73% Karnataka SDL 29-Oct-2024	99,600	100	-	-
68	8.90% Tamilnadu SDL 24-Sep-2024	1,70,000	171	-	-
69	8.43% Maharashtra SDL 12 Nov 2024	67,000	68	-	-
70	8.99% Rajasthan SDL 10 Sep 2024	1,70,000	171	-	-
	Total		**63,753**		14,308

10. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade Receivables		
- Secured, considered good	**10,183**	3,490
- Unsecured, considered good	**11,189**	5,992
- Credit impaired	**2,556**	3,081
	23,928	12,563
- Less: Impairment allowances (Refer Note 10.5 Below)	**(2,841)**	(3,474)
Total	**21,087**	9,089

10.1. Trade receivables are dues in respect of services rendered in the normal course of business.

10.2. The normal credit period allowed by the Group ranges from 0 to 60 days.

10.3. There are no dues from directors or other officers of the Parent Company or any of them either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or a member.

10.4. Receivable from related parties (Refer Note: 36)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable from associates/trust	**17**	36

10.5. Movement in impairment allowance

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	**3,474**	4,805
Debt written off during the year	**(827)**	(2,825)
Impairment allowance during the year	**194**	1,494
Balance at the end of the year	**2,841**	3,474

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

10. Trade Receivables (Contd.)..

10.6. Trade receivable ageing schedule

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments					Total	ECL	Net Balance
			Less than 6 months	6 Months – 1 Year	1-2 years	2-3 years	More than 3 years			
As on March 31, 2024										
Undisputed										
- Considered Good	11,679	2,328	7,099	186	17	3	9	21,321	261	21,060
- which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	420	496	794	584	2,294	2,294	-
Disputed										
- Considered Good	-	-	27	24	-	-	-	51	24	27
- which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	40	36	186	262	262	-
Total	**11,679**	**2,328**	**7,126**	**630**	**553**	**833**	**779**	**23,928**	**2,841**	**21,087**
As on March 31, 2023										
Undisputed										
- Considered Good	5,902	869	2,358	239	12	4	299	9,683	613	9,070
- Which have significant increase in credit risk	-	-	-	-	4	-	-	4	-	4
- Credit impaired	-	-	-	625	874	585	274	2,358	2,358	-
Disputed										
- Considered Good	-	-	17	13	-	1	-	31	16	15
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	114	88	118	167	487	487	-
Total	5,902	869	2,375	991	978	708	740	12,563	3,474	9,089

11. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(Unsecured, considered good, unless otherwise stated)		
a Security deposits;		
- Deposit with public bodies and others	**319**	332
b Loans and advances to staff	**26**	33

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

11. Other financial assets (Contd.)..

Particulars	As at March 31, 2024	As at March 31, 2023
c Bank deposits with more than 12 months maturity		
- In deposit accounts - Owned	**52,964**	19,787
- In deposit accounts - Earmarked - Others	**1,09,112**	37,209
- In deposit accounts - Earmarked - SGF	**17,947**	16,636
d Accrued interest		
- On deposits - Owned	**1,519**	541
- On deposits - Earmarked - Others	**2,334**	501
- On deposits - Earmarked - SGF	**616**	104
(Unsecured and considered doubtful)		
a Receivable from Punjab & Sindh bank	**316**	316
Less: Impairment loss on receivable from Punjab & Sindh bank	**(316)**	(316)
Total	**1,84,837**	75,143
Current		
(Unsecured, considered good, unless otherwise stated)		
a Loans and advances to staff	**23**	30
b Others		
- Expenses recoverable from subsidiaries	**1**	47
- Receivable from portfolio management account	**1**	-
- Deposit with public bodies and others	**42**	31
- Receivable towards incentive scheme	**-**	1
c Deposits with financial institution	**-**	15
d Deposit made under protest for property tax and claim pending with court	**9**	9
(Unsecured and considered doubtful)		
a Deposit made under protest for property tax and claim pending with court	**785**	785
Less: Provision for doubtful advances	**(785)**	(785)
b Settlement obligation receivable	**1,893**	2,772
Less: Impairment allowance for doubtful debts	**(1,612)**	(1,543)
Total	**357**	1,362

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

12. Cash and cash equivalents and Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Owned		
- In Current accounts	**2,600**	1,216
- In deposit accounts (Original maturity less than three months)	**2,959**	167
Earmarked - Others		
- In Current accounts	**43,776**	10,867
- In Current accounts (unpaid dividend) (refer note 12.1)	**1,968**	1,761
- In Current accounts (refer note 12.1)	**1,139**	639
- In deposit accounts (Original maturity less than three months)	**1,58,790**	32,891
Earmarked - SGF		
- In Current accounts	**16**	158
Earmarked - IPF		
- In Current accounts	**1**	-
Total	**2,11,249**	47,699
Bank balance other than above		
Balance with banks		
Owned		
- In Deposit accounts	**78,239**	77,881
Earmarked - Others		
- In Deposit accounts (Remaining maturity less than twelve months)	**88,566**	1,00,112
Earmarked - SGF		
- In Deposit accounts	**57,704**	71,135
Earmarked - IPF		
- In Deposit accounts	**37**	24
Accrued interest on above		
- On deposits- Owned	**3,247**	3,061
Earmarked - Others		
- On deposits- Earmarked - Others	**4,124**	3,143
Earmarked - SGF		
- On deposits - Earmarked - SGF	**3,118**	1,902
Earmarked - IPF		
- On deposits - Earmarked - IPF	**1**	-
Total	**2,35,036**	2,57,258

Note:

12.1. The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. All other cash and bank balances are available for the operating activities of the Group.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

13. Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Gratuity asset (net) (refer note 43)	**9**	7
Prepaid expenses	**76**	57
Advances recoverable in cash or in kind or for value to be received	**126**	126
Others - Core SGF	**282**	406
Total	**493**	596
Current		
Gratuity asset (net) (refer note 43)	**243**	312
Prepaid expenses	**2,105**	1,418
Advances recoverable in cash or in kind or for value to be received	**13**	36
Advance to creditors	**1,138**	581
Input credit receivable	**1,998**	1,206
Total	**5,497**	3,553

14. Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Nos	Amount	Nos
Authorised share capital:				
Equity shares of ₹ 2/- each	**30,000**	**1,50,00,00,000**	30,000	1,50,00,00,000
Issued share capital:				
Equity shares of ₹ 2/- each	**2,746**	**13,73,26,359**	2,748	13,74,12,891
Subscribed and paid-up share capital				
Equity shares of ₹ 2/- each fully paid-up.				
Outstanding share capital	**2,707**	**13,53,76,359**	2,709	13,54,62,891
Total	**2,707**	**13,53,76,359**	2,709	13,54,62,891

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024	As at March 31, 2023
No. of shares at the beginning of the year	**13,54,62,891**	13,52,67,891
Additions during the year	**-**	1,95,000
Shares bought back and extinguished during the year (refer note 51)	**(86,532)**	-
No. of shares at the end of the year	**13,53,76,359**	13,54,62,891

Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares allotted as fully paid bonus shares *	**9,04,28,594**	90,428,594
Equity shares bought back	**(82,35,235)**	(87,83,875)

(*) Represent allotment of shares held in abeyance including bonus entitlements on such shares

14. Equity Share Capital (Contd.)..

(a) The Exchange has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

(b) Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the Exchange had allotted 5,000 equity shares of ₹ 2/- each to each of those card based Members of the erstwhile Bombay Stock Exchange Limited whose names appeared on the Register of Members under Rule 64 in accordance with Rules, Bye-laws and Regulations, on the Record Date fixed for the purpose.

(c) Out of the total 4,77,75,000 equity shares of ₹ 2/- (including 4,41,00,000 bonus shares of ₹ 2/- each) issuable to the card based Members, the Exchange has allotted 4,71,25,000 equity shares (4,71,25,000 equity shares as on March 31, 2023) upon implementation of the BSE (Corporatisation and Demutualisation) Scheme, 2005 ("The Scheme"). The remaining allotment of 6,50,000 equity shares (7,15,000 equity shares as on March 31, 2023) of ₹ 2/- each have been kept in abeyance for specific reasons pursuant to the provisions of the Scheme. However, all corporate benefits as declared from time to time, including dividend and bonus are accrued to all the 4,77,75,000 equity shares, as per the provisions of the Scheme. During the previous year 1,95,000 equity shares were released from share kept in abeyance and accordingly added to paidup equity share capital.

(d) As a part of the Demutualisation process, the Exchange in order to fulfill its obligations under the Scheme and the Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognised Stock Exchanges) Regulations, 2006 (the SEBI Regulations) dated 13th November, 2006, and further amendments thereto on 23rd December, 2008, had issued shares to Deutsche Boerse AG (DBAG) and Singapore Exchange Limited (SGX).

(e) i) The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Details of shareholder holding more than 5 % of the Share Capital of the Company is as below:

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage holding	No. of shares	Percentage holding
LIC Corporation of India Limited	**75,76,500**	**5.60%**	75,76,500	5.59%

15. Other equity excluding non-controlling interests

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve (refer note 51)	**42,461**	43,879
Capital reserve	**66,179**	66,179
Capital reserve on business combination	**10,530**	10,530
Retained earnings	**2,04,905**	1,43,631
Foreign currency translation reserve	**3,436**	3,181
Share application money pending allotment	**-**	-
Capital redemption reserve (refer note 51)	**2**	-
Liquidity enhancement scheme (LES) reserve	**9**	6
Total	**3,27,522**	2,67,406

Refer "Statement of Changes in Equity" for additions / deletions in each reserve.

15. Other equity excluding non-controlling interests (Contd.)..

15.1 General reserve

The general reserve created from time to time by transfer of profits from retained earnings for appropriation purposes. As the General reserve created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified to the Statement of Profit and Loss.

During the previous year ₹ 4 is utilised towards issue of bonus shares.

15.2 Capital reserve

Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnilal Motilal Library, Charity, Income and Expenditure Account as at 19th August, 2005 as appearing in the Exchange are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operations of the Exchange.

15.3 Retained earnings

The same reflects surplus/deficit after taxes in the Profit or Loss. The amount that can be distributed by the Parent Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

Distribution made and Proposed

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend on equity shares declared and paid:		
Proposed dividend for the year ended on March 31, 2023: INR 12 per share (March 31, 2022 : INR 13.50 per share)	**16,490**	18,551
Total	**16,490**	18,551
Proposed Dividends on Equity Shares		
Proposed dividend for the year ended on March 31, 2024: INR 15 per share (March 31, 2023: INR 12 per share)	**20,599**	16,490
Total	**20,599**	16,490

15.4 Foreign currency translation reserve

Increase in foreign currency translation reserve is due to difference between the translated values of any asset/liability at rate prevailing as on reporting date and historical rate.

15.5 Share application money pending allotment

Share Application money includes ₹ 0.40 received from four members who became shareholders pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005.

15.6 Liquidity Enhancement Scheme (LES) Reserve

India INX had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's derivatives contracts traded in accordance with the circular issued by IFSC Authority from time to time. India INX has created additional LES reserve of ₹ 646 and incurred an expense of ₹ 643 during the year ended March 31, 2024, accordingly LES reserve balance as on March 31, 2024 is ₹ 9 (as on March 31, 2023: ₹ 6). The LES reserve as on March 31, 2024 will not form part of net worth in accordance with the IFSCA circular F. No. 286/IFSCA/PM(CMD-DMIIT)/2021/4 dated March 31, 2022.

15.7 Capital redemption reserve

Capital redemption reserve has been created on account of buy back of shares in current year. (refer note 51)

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

16. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Accrued employee benefit expenses (refer note 16.5)	**965**	923
Lease obligations (refer note 16.1 below)	**2**	2
Other deposits	**104**	104
Total	**1,071**	1,029
Current		
Owned :		
Deposits received from trading members	**9,754**	9,681
Other deposits received from members	**5,776**	5,449
Other deposits	**1,469**	1,471
Margin from clients	**-**	-
Accrued employee benefit expenses (refer note 16.5)	**2,912**	3,761
Unpaid dividends (refer note 16.3)	**188**	176
Payables on purchase of fixed assets	**961**	1
Total (A)	**21,060**	20,539
Earmarked :		
Deposits from companies - 1% of their public issue (refer note 16.2)	**23,335**	15,976
Defaulters' liabilities (refer note 16.2)	**1,811**	2,708
Withheld liabilities (refer note 16.2)	**3,152**	3,217
Other deposits from companies (refer note 16.2)	**651**	608
Recovery expense fund (refer note 16.2)	**4,104**	3,668
Others (refer note 16.4)	**8,333**	6,284
Total (B)	**41,386**	32,461
Clearing and Settlement		
Deposit from clearing banks	**16,185**	15,424
Deposit and margins from members	**2,32,583**	93,002
Settlement obligation payable	**13,724**	5,331
Others	**95,673**	36,045
Total (C)	**3,58,165**	1,49,802
Total (A+B+C)	**4,20,611**	2,02,802

16.1 Secured by lease asset. Liability is at a fixed rate of interest with original repayment period of 5 years.

16.2 Bank balances and bank deposits have been earmarked against these liabilities.

16.3 Bank balances in current accounts have been earmarked against this liability.

16.4 Income earned on earmarked amount.

16.5 Bank deposits of ₹ 874 (₹ 804 as at March 31, 2023) and accrued interest of ₹ 77 (₹ 67 as at March 31, 2023) have been earmarked against these liabilities.

17. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Employee benefits		
Provision for gratuity (refer note 43)	**263**	367
Total	**263**	367
Current		
Provision for SEBI regulatory fee	**16,977**	-
Employee benefits		
- Compensated absences (refer note 43)	**1,867**	1,818
- Provision for gratuity (refer note 43)	**25**	16
Total	**18,869**	1,834

18. Deferred tax asset and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)		
Deferred tax assets	**6,534**	8,813
Deferred tax liabilities	**657**	358
Deferred tax assets (net)	**5,877**	8,455

Details of Deferred tax assets and liabilities are given below:

Particulars	Opening balance as at April 1, 2022	Recognised in Profit and Loss for the year ended March 31, 2023	Recognised in other comprehen-sive income	Closing balance as at March 31, 2023	Recognised in Profit and Loss for the year ended March 31, 2024	Recognised in other comprehen-sive income	Closing balance as at March 31, 2024
Deferred tax assets							
MAT credit entitlement	10,395	(4,604)	-	5,791	**(5,605)**	**-**	**186**
Impairment of financials assets	2,327	38	-	2,365	**(671)**	**-**	**1,694**
Expenses allowed on payment basis	496	(2)	(36)	458	**4,204**	**(12)**	**4,650**
Voluntary retirement scheme	4	(4)	-	-	**1**	**-**	**1**
Property, Plant and Equipment, Intangible assets and Goodwill	568	(369)	-	199	**(196)**	**-**	**3**
Total - A	13,790	(4,941)	(36)	8,813	**(2,267)**	**(12)**	**6,534**
Deferred tax liabilities							
Others (mainly on mutual fund fair valuation)	1,806	(1,448)	-	358	**299**	**-**	**657**
Total - B	1,806	(1,448)	-	358	**299**	**-**	**657**
Net - (A-B)	11,984	(3,493)	(36)	8,455	**(2,566)**	**(12)**	**5,877**

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

18. Deferred tax asset and liabilities (Contd.)..

Notes:

1. Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at March 31, 2024	As at March 31, 2023
- Tax losses (revenue in nature)	**21,637**	20,843
- Tax losses (capital in nature)	**-**	-
Total	**21,637**	20,843

Note: The unrecognised tax credits will expire in following years

Particulars	As at March 31, 2024	As at March 31, 2023
2025-26 - Revenue in Nature	**1,143**	1,143
2026-27 - Revenue in Nature	**2,248**	2,248
2027-28 - Revenue in Nature	**3,407**	3,407
2028-29 - Revenue in Nature	**3,314**	3,314
2029-30 - Revenue in Nature	**3,485**	3,485
2030-31 - Revenue in Nature	**3,484**	3,701
2031-32 - Revenue in Nature	**3,023**	3,545
2032-33 - Revenue in Nature	**1,478**	-
Unabsorbed Depreciation	**-**	-

2. The management expects the Company to pay normal tax and benefit associated with MAT credit will flow to the Group within permissible time limit stipulated under Income Tax Act, 1961 to the extent MAT asset recognised.

19. Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Income received in advance	**23**	35
Unamortised portion of capital subsidy	**6**	18
Total	**29**	53
Current		
Owned :		
Income received in advance	**2,119**	1,579
Advance from customers	**3,518**	2,940
Statutory remittances	**27,935**	11,829
Other liabilities (refer note below)	**9,045**	8,220
Unamortised portion of capital subsidy	**11**	15
Earmarked :		
Contribution payable to IPF	**39**	36
Total	**42,667**	24,619

19. Other liabilities (Contd.)..

Note: Other liabilities includes :

a) Investors' Services Fund (ISF):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	**6,001**	6,150
Contribution received during the year	**4,177**	3,584
Investment income accrued to Investors' services fund	**512**	360
Expenses incurred on behalf of Investors' services fund	**4,058**	4,093
Closing balance*	**6,632**	6,001

As per SEBI directive, from 1996-97, BSE has to set aside 20% of the annual listing fees received to an Investors' Services Fund.

*Investments in Mutual Funds have been earmarked against these liabilities.

b) Other liabilities includes dividend for earlier years in respect of shares held in abeyance

Particulars	As at March 31, 2024	As at March 31, 2023
Cumulative balance as at end of year (refer note 16.3)	**1,780**	1,586

20. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding due of Micro & Small Enterprises	**119**	65
Total outstanding due of Creditors other than Micro & Small Enterprises	**18,936**	7,975
Total	**19,055**	8,040

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount and interest thereon remaining unpaid at the end of year.	**119**	65
(b) the amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	**-**	-
(c) Interest due and payable for delay during the year	**-**	-
(d) Amount of interest accrued and unpaid as at year end	**-**	-
(e) The amount of further interest due and payable even in the succeeding year	**-**	-

20.1. Payable to related parties (Refer Note : 36)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to associates	**-**	-

20. Trade payables (Contd.)..

20.2. Trade payable ageing schedule

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2024							
Undisputed							
- MSME	110	(22)	29	-	2	-	119
- Others	5,226	11,618	1,083	45	35	164	18,171
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	538	115	8	2	75	27	765
Total	**5,874**	**11,711**	**1,120**	**47**	**112**	**191**	**19,055**

*This payable amount pertains to GST payable on the gross invoice value which is being held back for matters under discussion with the vendor.

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2023							
Undisputed							
- MSME	54	2	7	2*	-	-	65
- Others	2,182	4,400	472	41	46	110	7,251
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	410	210	2	75	27	-	724
Total	**2,646**	**4,612**	**481**	**116**	**73**	**110**	**8,040**

21. Income tax asset and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current tax assets		
Advance tax (net of provisions)	**11,622**	14,520
Total	**11,622**	14,520
Current tax liabilities		
Income tax provision (net of advance tax)	**1,496**	1,974
Total	**1,496**	1,974

22. Income from securities services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transaction charges	**58,271**	24,122
Other charges	**2,696**	1,745
Annual subscription and admission fees	**1,514**	1,259
Processing fees	**1,181**	590
Treasury income from clearing and settlement funds	**18,400**	8,322
Clearing and settlement charges	**12,616**	7,430
Auction charges	**180**	93
Total	**94,858**	43,561

23. Income from services to corporates

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Listing fees	**28,054**	23,519
Book building software charges	**4,764**	4,232
Company reinstatement fees	**890**	719
Other fees	**1,260**	572
Total	**34,968**	29,042

24. Investment income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Bank deposits (at amortised cost)	**9,320**	5,737
Investments in debt instruments (at amortised cost)	**6,200**	2,916
(b) Dividend income		
Dividends from investment in mutual funds (designated at FVTPL)		
Dividend income	**26**	-
(c) Other gains or losses:		
Net gain / (loss) on disposal of investment in subsidiary, joint venture and associate measured at cost	**212**	-
Net gains / (loss) arising on financial assets measured at FVTPL	**4,489**	2,278
Total	**20,247**	10,931

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

25. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income	1,660	1,753
Website income	-	82
Net gain/ (loss) on disposal of property, plant and equipment	13	(2)
Net foreign exchange gain / (loss)	(43)	(107)
Sundry balance written back	-	197
Interest on income tax refunds	726	603
Miscellaneous income	169	355
Incentives from government authorities	15	29
Total	**2,540**	2,910

26. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowances and bonus	17,991	15,728
Contribution to provident and other Funds	734	667
Staff welfare expenses	553	536
Compensated absences	1,193	1,089
Total	**20,471**	18,020

27. Computer technology related expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Computer technology related expenses	13,744	11,430
Technology programmes	-	960
Total	**13,744**	12,390

28. Administration and other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertising and marketing expenses	359	587
Bank Charges	2,365	938
Building repairs and maintenance expenses	1,237	1,085
Contribution to investors service fund	4,177	3,584
Contribution to investors' protection fund	218	189
Contribution to SEBI	2,083	1,787
Contribution to core settlement guarantee fund	9,170	5,496
Contribution to corporate social responsibility (refer note below 28.1)	595	348

28. Administration and other expenses (Contd.)..

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Data entry charges	111	94
Datafeed expenses	447	504
Directors' sitting fees	176	136
Electricity charges (net of recoveries)	1,777	1,216
Insurance	390	356
Impairment loss allowance on trade receivables (Net off bad debts written off) and on financial assets	131	1,449
Legal fees	428	488
Payment to auditors		
a) Statutory audit fee	93	87
b) Tax audit fee	8	7
c) Other services	6	3
d) Out of pocket	4	3
Professional fees	5,430	3,520
Postage and telephone expenses	142	171
Operating lease expenses	384	369
SEBI regulatory fees	235	348
Travelling expenses	517	496
Miscellaneous expenses	3,401	1,973
Total	**33,884**	25,234

28.1 CSR Expenditure

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) The gross amount required to be spent by the Group during the year	595	348
(b) Amount approved by the Board	595	348
(c) Amount of expenditure incurred (in cash)		
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above	595	348
(d) Details of related party transactions		
- BSE CSR Integrated Foundation	-	76
(f) Details related to spent / unspent obligations:		
i) Contribution to Public Trusts	595	272
ii) Contribution to Charitable Trusts	-	-
iii) Unspent amount in relation to:		
- Ongoing projects	-	-
- Other than ongoing projects	-	-

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

29. Tax expense

(a) Income tax expenses

The major components of income tax expenses for the year ended March 31, 2024.

(i) Profit or loss section

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense	20,046	5,615
Prior period tax adjustments	51	42
Deferred tax	2,289	3,504
Total income tax expense recognised in Profit or Loss	22,386	9,161

During the current year, the Holding company has opted to shift to new regime of taxation allowed under section 115BAA of the Income Tax Act, 1961. The Tax liability for the year ended Macrh 31, 2024, is derived after considering the rate of taxation as per the new regime, write off of accumulated MAT credit of ₹ 3,717 and restatement of opening balances of deferred tax of ₹ 643 due to change in tax rate. Two of the subsidiaries have not opted for new regime of taxation on account of unutilised accumulated Minimum Alternate Credit.

(ii) Other comprehensive income section

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurements of the defined benefit plans	12	36
Total income tax expense recognised in other comprehensive income	12	36

(b) Reconciliation of effective tax rate

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	Income before income tax	92,370	24,803
(B)	Enacted tax rate in india	25.168%	34.944%
(C)	Expected tax expenses (A*B)	23,248	8,667
(D)	Other than temporary differences		
	Tax difference on account of lower enacted rate for subsidiaries	699	(493)
	Investment income	(6,739)	(198)
	Tax on remeasurement of Defined Benefit Plan	(25)	(24)
	Tax difference on account of change in tax regime	4,360	-
	Expenses disallowed / (allowed)	383	20
	Total	(1,322)	(695)
(E)	Temporary difference on which deferred tax assets not recognised		
	Business loss carried forward	409	1,147
	Total	409	1,147
(F)	Net adjustments (D+E)	(913)	452
(G)	Prior period tax adjustments	51	42
(H)	Tax expense recognised in profit and loss (C+F+G)	22,386	9,161

30. Earnings per share (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	**13,73,71,753**	13,74,12,891
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	**13,73,71,753**	13,74,12,891
Face Value per Share	**₹ 2 each**	₹ 2 each
Profit before exceptional items (net of tax) attributable to the shareholders of the company	**41,087**	22,067
Profit after tax attributable to the shareholders of the company	**77,839**	22,067
Basic and Diluted EPS (before exceptional items net of tax) ₹	**29.91**	16.06
Basic and Diluted EPS (after exceptional items net of tax) ₹	**56.66**	16.06

31. Expenditure in foreign currency:

Particulars	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Legal fees	**1**	78
Advertisement & marketing expenses	**66**	16
Directors' sitting fees	**8**	15
Miscellaneous expenses	**16**	21
Computer technology related expenses	**315**	316
Datafeed expenses	**52**	93
Travelling expenses	**35**	34
Total Expenses	**493**	573

32. Lease

As per the assessment of management, there are no lease contracts for which IND AS 116 – Leases is required to be applied.

33. Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
i) Financial assets				
a) Amortised cost				
Investment in debt instruments	**1,30,861**	62,022	**1,31,129**	61,897
Trade receivable	**21,087**	9,089	**21,087**	9,089
Cash and cash equivalents	**2,08,142**	45,299	**2,08,142**	45,299
Bank balances other cash and cash equivalents	**2,38,143**	2,59,658	**2,38,143**	2,59,658
Other financial assets	**1,85,194**	76,505	**1,85,194**	76,505
Total	**7,83,427**	4,52,573	**7,83,695**	452,448

33. Financial instruments (Contd.)..

Particulars	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
b) FVTPL				
Investment in equity instruments	**4,092**	1,092	**4,092**	1,092
Investment in Exchange Traded Funds	**4,122**	4,735	**4,122**	4,735
Investment in mutual funds	**53,871**	36,458	**53,871**	36,458
Total	**62,085**	42,285	**62,085**	42,285
c) Others				
Investment in subsidiaries and associates	**46,041**	41,038	**2,76,895**	1,49,736
ii) Financial liabilities				
a) Amortised cost				
Trade payables	**19,055**	8,040	**19,055**	8,040
Other financial liabilities	**4,21,682**	2,03,831	**4,21,682**	2,03,831
Total	**4,40,737**	2,11,871	**4,40,737**	2,11,871

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted bonds and debentures are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities except for unquoted instruments where observable inputs are available.

(b) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(c) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered.

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

33. Financial instruments (Contd.)..

The following table presents fair value hierarchy of the financial assets (other than subsidiaries) and liabilities:

Particulars	Fair values As at March 31, 2024	Fair values As at March 31, 2023	Fair value Hierarchy (Level)
i) Financial assets			
a) Amortised Cost			
Investment in debt instruments (quoted)	**1,31,129**	61,897	Level 1
Investment in debt instruments (unquoted)	**-**	-	
Total	**1,31,129**	61,897	
b) FVTPL			
Investment in equity instruments	**4,092**	1,092	Level 3
Investment in exchange traded funds	**4,122**	4,735	Level 1
Investment in mutual funds	**53,871**	36,458	Level 1
Total	**62,085**	42,285	
c) Others			
Investment in equity instruments of associates	**2,76,895**	1,42,447	Level 1

Except as detailed in the above table, the Group consider that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

There were no transfers between Level 1 and 2 in the period.

34. Financial risk management

The Group's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to support its operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk), regulatory risk and clearing & settlement risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

One of the subsidiaries of the Group, ICCL's primary objective as a recognised Clearing Corporation providing full novation, is to manage the risk arising out of Clearing and Settlement activities i.e., Credit, Liquidity, Settlement, Collateral, Operational among others. The primary focus is to implement measures that mitigate these risks and minimise potential adverse effects on the performance of ICCL. ICCL has a dedicated risk management function and a Risk Management Committee comprising of Independent Directors and outside experts. The Chief Risk Officer has a dual reporting – to the Managing Director & CEO as well as the Risk Management Committee.

It is the Group's policy that no trading in derivative for speculative purposes maybe undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the

34. Financial risk management (Contd.)..

carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

- **Trade and other receivables**

  The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

  The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

  The Group provides the stock exchange services to its listed customers and registered members (who have provided the collaterals and other securities for trading done on its platform), hence the Group operates with large number of customers portfolio and its revenue is not concentrated on small number of customers.

  None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2024 and March 31, 2023.

- **Investments**

  The Group limits its exposure to credit risk by making investment as per the investment policy. The Group addresses credit risk in its investments by mandating a minimum rating against the security / institution where the amounts are invested and is further strengthened by mandating additional requirement like Capital Adequacy Ratio (CAR), Allowable Net Non- Performing Asset (NNPA) Levels, Minimum Average Assets Under Management (AAUM) etc. for certain types of investments. Further the investment committee of the Group reviews the investment portfolio on bi-monthly basis and recommend or provide suggestion to the management. The Group does not expect any losses from non-performance by these counter-parties, other than losses which are provided, and does not have any significant concentration of exposures to specific industry sectors. The Group does not invest in equity instruments unless they are strategic in nature.

  One of the subsidiaries of the Group, ICCL limits its exposure to credit risk by making investment as per the Investment Policy. Further Investment Committee of the company reviews the investment portfolio on an average, every two months and recommends or provides suggestions to the management. The company does not expect any losses from non- performance by these Investments and does not have any significant concentration of exposures to any specific industry sector.

  One of the subsidiaries of the Group, ICCL is mainly exposed to market the investment price risk due to its investment in mutual funds and other quoted investments. The market risk arises due to uncertainties about the future market values of these investments. Market risk of the current Investment portfolio is quite low.

  The Investments are also exposed to Custody Risk on its Investment portfolio, due to the remote probability of an issuer or Bank or Custodian of assets defaulting and / or going bankrupt / insolvent.

  In order to manage its market and custody risk arising from above, the company diversifies its portfolio in accordance with the limits set by the risk management policies. Further, the treasury department reviews the investments made in order to ensure compliance with its investment policy for the exposure and credit category of its mutual fund portfolios.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Subsidiary Company ICCL holds a significant amount of cash and securities deposited by clearing members as margin or default funds.

The liquidity needs of ICCL are related to fulfilment of shortfall in settlement that may arise due to delay/non-fulfilment of the obligations by its CMs/ interoperable CCPs and those generated by its investment policy. Potential liquidity risks faced by the ICCL includes:

34. Financial risk management (Contd.)..

a. Mark to Market Margin payments: Open positions in futures are settled daily. ICCL has to ensure that sufficient funds are available to fulfil their obligations.

b. Market disruptions: Such as unusual market volatility driving large margin movements; liquidity squeezes in the cash or securities markets and central bank action.

c. Failed settlements: Arise when a member fails to deliver funds or securities, leaving ICCL short of funds or securities which may have been designated to meet the obligations of another member.

ICCL has a robust liquidity risk management framework to identify measure and monitor its settlement and funding flows, including its use of intraday liquidity. ICCL's liquidity risk management framework ensure with a high level of confidence that ICCL can honour payment and settlement obligations as they fall due, in a timely manner, even under stress scenarios.

The investments made in liquid resources are based on ICCL's investment policy, which is periodically reviewed by its investment committee and duly approved by its Audit Committee and the Board of directors. ICCL has prudent norms specifying the extent to which investments may be made in absolute/percentage terms. Also, overall exposure limits are fixed for each class of investments, institutions, schemes, etc in addition, ICCL has lines of credit with various commercial banks in excess of its entire average daily funds pay-out, to build redundancy in case of one or more banks being unable to provide the liquidity support.

ICCL measures, monitors, and manages its liquidity requirements and the adequacy of liquidity arrangements and resources through liquidity stress tests. ICCL assesses the adequacy of its liquidity resources through daily stress tests based on hypothetical scenarios conducted on the liquidity position by assuming the default of the two clearing participants which would hypothetically cause the highest loss.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023:

Particulars	**As at March 31, 2024**	As at March 31, 2023
Trade payable		
< 1 year	**36,032**	8,040
1-5 years	**-**	-
> 5 years	**-**	-
Total	**36,032**	8,040
Lease liabilities		
< 1 year	**-**	-
1-5 years	**-**	-
> 5 years	**2**	2
Total	**2**	2
Other financial liabilities		
< 1 year	**4,20,611**	2,02,802
1-5 years	**1,069**	1,027
> 5 years	**-**	-
Total	**4,21,680**	2,03,829
Total	**4,57,714**	2,11,871

34. Financial risk management (Contd.)..

The table below provides details regarding the contractual maturities of significant financial assets as at March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2024	As at March 31, 2023
Investments*		
< 1 year	**1,23,765**	55,814
1-5 years	**60,470**	36,778
> 5 years	**8,711**	11,715
Total	**1,92,946**	1,04,307
Other financial assets		
< 1 year	**357**	1,362
1-5 years	**1,84,811**	75,113
> 5 years	**26**	30
Total	**1,85,194**	76,505
Trade receivables		
< 1 year	**21,087**	9,089
1-5 years	**-**	-
> 5 years	**-**	-
Total	**21,087**	9,089
Cash and cash equivalents		
< 1 year	**2,08,142**	45,299
1-5 years	**-**	-
> 5 years	**-**	-
Total	**2,08,142**	45,299
Bank balances other than cash and cash equivalents		
< 1 year	**2,38,143**	2,59,658
1-5 years	**-**	-
> 5 years	**-**	-
Total	**2,38,143**	2,59,658
Total	**8,45,512**	4,94,852

* Investment does not include investment in equity investment of subsidiaries and associates.

The Group manages contractual financial liabilities and contractual financial assets on net basis.

Market risk

The Group's business, financial condition and results of operations are highly dependent upon the levels of activity on the exchange, and in particular upon the volume of financial assets traded, the number of listed securities, the number of new listings and subsequent issuances, liquidity and similar factors, as a significant portion of our revenue depends, either directly or indirectly, on trading, listing, clearing and settlement transaction-based fees.

34. Financial risk management (Contd.)..

The Group's financial condition and results of operations are also dependent upon the success of our clearing, settlement and other issuer services, which, in turn, are directly dependent on the liquidity and financial strength of our customers, namely financial intermediaries such as brokers, and their respective clients.

In addition to the above risk, market risk also includes foreign currency risk and interest rate risk.

- **Foreign Currency risk**

  The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars and Euros). The Group's revenues insignificant portion are in these foreign currencies, while a significant portion of its costs are in Indian rupees.

  As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lessor quantum of revenue and expenses from foreign currencies the Group is not much exposed to foreign currency risk.

- **Interest rate risk**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term / short- term investment with floating interest rates.

  Interest rate risk primarily arises from floating rate investment. The Group's investments in floating rate are primarily short-term, which do not expose it to significant interest rate risk.

Particulars	As at March 31, 2024	As at March 31, 2023
Mutual Fund	2,614	666

Sensitivity Analysis

The table below summarises the impact of increases/ decreases of the Price on profit for the period. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

Particulars	As at March 31, 2024	As at March 31, 2023
Increase by 5%	131	33
Decrease by 5%	(131)	(33)

Regulatory risk

The Group requires a number of regulatory approvals, licenses, registrations and permissions to operate our business, including at a corporate level as well as at the level of each of its components. For example, the Group have licenses from SEBI in relation to, among others, introducing derivatives contracts on various indices of the exchange, introduction of futures and options contracts on various indices of the exchange, setting up an SME platform and trading in government securities. Some of these approvals are required to be renewed from time to time. The Group's operations are subject to continued review and the governing regulations may change. The Group's regulatory team constantly monitors the compliance with these rules and regulations.

Clearing Corporations (CCPs) have been the focus of the Global as well as Indian Regulators. SEBI introduced the guidelines on stress testing, Core Settlement Guarantee Fund ("Core SGF") and Default Waterfall, to ensure that Indian CCPs are compliant with international benchmarks and regulations, including the Principles for Financial Market Infrastructures ("PFMI") issued by the Committee on Payments and Market Infrastructures

34. Financial risk management (Contd.)..

("CPMI") and the International Organisation of Securities Commissions ("IOSCO"). The CPMI and the IOSCO continue to closely monitor the implementation of the PFMI. The Fifth Update to the Level 1 Assessment Report of the Implementation Monitoring of PFMIs has accorded India with the highest rating of 4.

The Company and Subsidiary continues to focus on remaining well positioned to respond to regulatory developments and further opportunities exist for the Group to deliver solutions to help the market address the changing regulatory environment.

There have been several changes to the form and manner in which recognised stock exchanges must make contributions to a Settlement Guarantee Fund and Core Settlement Guarantee Fund in the last few years. Should SEBI in the future vary the required contribution amounts to the Settlement Guarantee Fund, the Group may have to contribute more resources to the Settlement Guarantee Fund which could materially and adversely affect the Group's financial ability. The Group's regulatory team keeps a track regarding the amendments in SEBI circulars/regulations pertaining to such settlement guarantee fund.

Clearing and Settlement Risk

Parties to a settlement may default on their obligations for reason beyond the control of the Group. The clearing and settlement operations are conducted through a wholly owned subsidiary Indian Clearing Corporation Limited (ICCL). ICCL guarantees the settlement of trade executed on the Company's platform and maintains a core settlement guarantee fund to support its guarantee obligations.

One of the subsidiaries of the Group, ICCL clearing services guarantee final settlement of trades and manage counterparty risk for a range of assets and instruments including cash equities, bonds, government securities and various derivatives. The financial risks associated with clearing operations are further mitigated by strict membership rules including supervisory capital, technical and organisational criteria. The maintenance of prudent levels of margin and default funds to cover exposures to participants. Each member deposits margins, computed at least daily, to cover the theoretical costs which the clearing service would incur in order to close out open positions in the event of the member's default.

Interoperability of Clearing Corporations

SEBI has issued a Circular regarding implementation of Interoperability of Clearing Corporations, which was implemented in FY 2019-20. Clearing Members may clear trades executed on exchanges through their preferred Clearing Corporations. While this may result in an increase in clearing volume of ICCL, there is also a risk that ICCL may lose its clearing volumes to other Clearing Corporations.

35. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Group is predominantly equity financed which is evident from the capital structure. Further, the Group has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Group shall have a minimum networth of ₹ 100 Crore at all times.

The Group has maintained net worth of ₹ 100 Crores at all times during the year.

Capital requirement of the Subsidiary Company Indian Clearing Corporation Limited is regulated by Securities and Exchange Board of India (SEBI). As per SECC Regulations 2018, "Every recognized clearing corporation shall maintain, at all times, a minimum net worth of ₹ 100 crore or capital as determined under regulation 14(3)(a) and 14(3)(b), whichever is higher." Minimum requirement of net worth is maintained throughout the period from effective date of notification. ICCL has been compliant with the capital requirement since the date of notification.

35. Capital management (Contd.)..

As per Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, a recognized Clearing Corporation shall have net worth of atleast USD 3 million at all times. Accordingly, the subsidiary Company India International Clearing Corporation (IFSC) Limited has maintained the net worth at all times as per this requirement.

As per Regualtion 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, a recognized Exchange shall have net worth of atleast USD 3 million at all times. Accordingly, the subsidiary Company India International Exchange (IFSC) Limited has maintained the net worth at all times as per this requirement.

36. Related party transactions

Sr.	Control	Entities
a.	**Subsidiary Companies (not consolidated)**	BSE CSR Integrated Foundation
		BFSI Sector Skill Council of India
		BIL - Ryerson Technology Startup Incubator Foundation
		BSE Institute of Research Development & Innovation
b.	**Trusts set-up by the Group**	BSE Investors' Protection Fund
		The Stock Exchange Education & Research Services
		The Stock Exchange Foundation
		The Stock Exchange Charities
		Seth K. R. P. Shroff Stock Exchange Sarvajanik Fund
		Shri Phiroze Jeejeebhoy Memorial Trust
		BSE Employee's Gratuity Fund
		BSE Employee's Provident Fund
		ICCL Employee's Gratuity Fund
		India International Exchange (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme (Employee Gratuity Fund)
		India International Clearing Corporation (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme
c.	**Associates**	Central Depository Services (India) Limited
		CDSL Ventures Limited
		CDSL Insurance Repository Limited
		CDSL Commodity Repository Limited
		Asia Index Private Limited
		BSE EBIX Insurance Broking Private Limited
		BSE EBIX Insuretech Private Limited
		Hindustan Power Exchange
		India International Depository IFSC Limited
		India International Bullion Holding IFSC
		India International Bullion Exchange IFSC Ltd
		BSE E-Agricultural Markets Limited (w.e.f. November 17,2023)

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. Related party transactions (Contd.)..

Sr.	Control	Entities
d.	**Key Management Personnel and their relatives (KMP)**	Shri Pramod Agrawal – Chairman (w.e.f. January 17, 2024) & Public Interest Director (w.e.f. November 29, 2023) Shri S S Mundra – Chairman & Public Interest Director (upto January 16, 2024) Shri Sundararaman Ramamurthy – Managing Director and Chief Executive Officer (w.e.f. January 04, 2023) Shri Ashishkumar Chauhan – Managing Director and Chief Executive Officer (upto July 25, 2022) Shri Umakant Jayaram – Public Interest Director Sushree Jayshree Vyas – Public Interest Director Prof. Subhasis Chaudhuri – Public Interest Director (w.e.f. May 19, 2022) Justice Shiavax Jal Vazifdar – Public Interest Director (w.e.f. May 19, 2022) Dr. Padmini Srinivasan – Public Interest Director (w.e.f. February 14, 2023) Shri Nandkumar Saravade – Public Interest Director (w.e.f February 7, 2024) Shri David Wright – Public Interest Director (upto March 15, 2024) Jagannath Mukkavilli – Public Interest Director (w.e.f. February 13, 2024) Justice Vikramajit Sen – Chairman & Public Interest Director. (Upto May 18, 2022) Shri Sumit Bose – Public Interest Director (Upto May 18, 2022) Shri T C Suseel – Shareholder Director (Upto February 13, 2024) Shri Deepak Goel – Chief Financial Officer (w.e.f. September 11, 2023) Shri Nayan Mehta – Chief Financial Officer (upto September 10, 2023) Shri. Vishal Kamalaksha Bhat – Company Secretary

Following are the transactions with related parties and the year-end balances:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Subsidiary Companies		
Income		
BFSI Sector Skill Council of India		
Administrative and other expenses (recoveries)	**9**	11
BIL - Ryerson Technology Startup Incubator Foundation		
Administrative and other expenses (recoveries)	**47**	101
BSE Institute of Research Development & Innovation		
Administrative and other expenses (recoveries)	**-**	1
BSE Investors Protection Fund	**11**	-
BSE CSR Integrated Foundation		
Contribution to corporate social responsibility	**79**	343

36. Related party transactions (Contd.)..

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Expenditure		
BSE CSR Integrated Foundation		
Contribution to corporate social responsibility	-	76
BFSI Sector Skill Council of India		
Administrative and other expenses	-	0^
Trusts set-up by the Company		
BSE Investors' Protection Fund		
Income		
Administrative and other expenses (recoveries)	12	133
Rent	13	13
Expenditure		
Contribution to IPF (a proportion of listing fee)	631	189
Rent	95	148
Administrative & Other Expenses	7	-
Associate		
Income		
Asia Index Private Limited		
Rent and infrastructure charges	177	182
Administrative and other expenses (recoveries)	17	20
India International Bullion Exchange IFSC Limited		
Rent and infrastructure charges	545	736
India International Bullion Holding IFSC Limited		
Rent and infrastructure charges	-	20
Central Depository Services (India) Limited		
Miscellaneous income	10	13
Other charges	27	45
BSE EBIX Insurance Broking Private Limited		
Rent and infrastructure charges	2	2
Administrative and other expenses (recoveries)	8	-
Revenue from IT Support Charges	5	5
Hindustan Power Exchange Limited (formerly Pranurja Solutions Limited)		
Rent and infrastructure charges	2	2
Administrative and other expenses (recoveries)	365	1,170
BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023)		
Rent and Infrastructure Charges	5	-
Administrative and Other Expenses (Recoveries)	3	-

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. Related party transactions (Contd.)..

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Expenditure		
Central Depository Services (India) Limited		
Administrative and other expenses	**45**	50
Central Ventures Limited		
Administrative and other expenses	**0^**	0^
Asia Index Private Limited		
Rent and infrastructure charges	**-**	1
BSE EBIX Insurance Broking Private Limited		
Administrative and other expenses	**-**	-
KMP		
Expenditure		
Salaries, Allowances and Bonus *		
Short term Employee benefits		
Shri. Sundararaman Ramamurthy (w.e.f. January 04, 2023)	**541**	105
Shri Ashishkumar Chauhan (upto July 25, 2022)	**-**	885
Shri. Deepak Goel	**74**	-
Shri. Nayan Mehta	**216**	221
Shri. Vishal Bhat (w.e.f. March 15, 2022)	**26**	16
*Includes the variable pay of the prior years and variable pay charged in the statement of profit and loss to the extent of payment made as required by Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018.		
The Group provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.		
Independent and Non-Independent Directors:		
Expenditure		
Director and Committee Sitting Fees		
Shri S S Mundra – Chairman & Public Interest Director (upto January 16, 2024)	**18**	28
Dr. Padmini Srinivasan – Public Interest Director (w.e.f. February 14, 2023)	**22**	1
Shri T C Suseel Kumar – Shareholder Director (Upto February 13, 2024)	**19**	25
Shri David Wright – Public Interest Director (Upto March 15, 2024)	**19**	32
Shri Umakant Jayaram – Public Interest Director	**24**	33
Sushri Jayshree Vyas – Public Interest Director	**19**	30
Prof. Subhasis Chaudhuri – Public Interest Director (w.e.f. May 19, 2022)	**23**	25
Justice Shiavax Jal Vazifdar – Public Interest Director (w.e.f. May 19, 2022)	**20**	19
Shri Pramod Agrawal – Chairman (w.e.f. January 17, 2024) & Public Interest Director (w.e.f. November 29, 2023)	**7**	-

36. Related party transactions (Contd.)..

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Justice Vikramajit Sen – Chairman & Public Interest Director. (Upto May 18, 2022)	**-**	5
Shri Sumit Bose – Public Interest Director (Upto May 18, 2022)	**-**	7

Particulars	**As at March 31, 2024**	As at March 31, 2023
Subsidiary		
Assets		
Investments		
BSE CSR Integrated foundation	**5**	5
BFSI Sector Skill Council of India	**105**	105
BIL - Ryerson Technology Startup Incubator Foundation	**1**	1
BSE Institute of Research Development & Innovation	**1**	1
Receivable		
BFSI Sector Skill Council of India	**0^**	1
BSE CSR Integrated foundation	**7**	39
Deposit (Asset)		
BSE Institute of Research Development & Innovation	**19**	19
Trusts set-up by the Group		
Assets		
Receivable		
BSE Investors' Protection Fund	**12**	33
Net defined benefit assets		
BSE Employee's Gratuity Fund	**2,719**	2,746
ICCL Employee's Gratuity Fund	**100**	169
India INX Employee's Gratuity Fund	**14**	13
India ICC Employee's Gratuity Fund	**(1)**	(4)
Liabilities		
Deposit		
BSE Investors' Protection Fund	**6**	6
Payable		
BSE Investors' Protection Fund	**39**	6
BFSI Sector Skill Council of India	**3**	-

36. Related party transactions (Contd.)..

Particulars	As at March 31, 2024	As at March 31, 2023
Direct Associates		
Assets		
Investments		
Asia Index Private Limited	**1**	1
Central Depository Services (India) Limited	**23,356**	31,141
Receivable		
Asia Index Private Limited	**-**	1
Deposit (Asset)		
Central Depository Services (India) Limited	**5**	5
Liabilities		
Deposit		
Asia Index Private Limited	**92**	92
Payable		
Central Depository Services (India) Limited	**0^**	0^
Indirect Associates		
Assets		
Investment in Associate		
BSE EBIX Insurance Broking Private Limited	**200**	200
CDSL Commodity Repository Limited	**1,200**	1,200
Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Limited)	**1,250**	1,250
BSE EBIX Insurtech Private Limited	**140**	140
India International Bullion Holding IFSC Limited	**1,000**	1,000
BSE E-Agricultural Markets limited (w.e.f November 17,2023)	**287**	-
Receivable		
BSE EBIX Insurance Broking Private Limited	**5**	2
India International Bullion Exchange IFSC Limited	**491**	361
Hindustan Power Exchange Limited (formerly known as Pranurja Solutions Limited)	**394**	1,380
BSE E-Agricultural Markets limited (w.e.f November 17,2023)	**2**	-

^ Less than ₹ 50,000/-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

37. Contingent liabilities

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Group not acknowledged as debts in respect of:		
	i) Income tax matters	**11,003**	17,274
	ii) Service tax matters	**2,138**	2,171
	iii) Claims not acknowledged as debts	**10,557**	10,591
	iv) Out of 'iii' above, in the opinion of the Management are remote	**10,556**	10,590
b)	Guarantees given by the Group	**7,70,006**	3,00,217

Notes:

1. The Group's pending litigations comprise of claims against the Group primarily by the customers/ vendors and proceedings pending with Tax and Other Regulatory authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its Consolidated financial statements. The Group does not expect the outcome of these proceedings to have a material adverse effect on its consolidated financial statements at March 31, 2024.
2. The Subsidiary Company has given bank guarantee of ₹ 7,70,000 Lakhs as on March 31, 2024 (as on March 31, 2023 of ₹ 3,00,000 Lakhs) towards Inter CCP collateral under Interoperability framework as prescribed by SEBI.

38. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹ 8,793 Lakhs as at March 31, 2024 (₹ 4,660 Lakhs as at March 31, 2023).

39. Segment Reporting

39.1 The Group operates only in one Operating Segment i.e., "Facilitating Trading in Securities and other related ancillary Services", hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM, who is Managing Director and CEO of the Company.

39.2 Information about geographic areas

39.2.1 Revenues from external customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	**1,58,297**	92,184
Outside India	**3,493**	3,210
Total	**1,61,790**	95,394

39.2.2 The Group does not have non-current assets outside India.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

40. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	March 31, 2024		March 31, 2023	
	Net assets, i.e., total assets minus total liabilities			
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
The Company	59%	1,91,488	53%	1,42,867
Indian Subsidiaries				
Indian Clearing Corporation Limited	15%	50,952	16%	43,634
BSE Technologies Private Limited	2%	6,253	2%	5,546
BSE Institute Limited	2%	5,930	3%	7,143
BSE Investments Limited	2%	5,326	1%	2,666
India International Exchange (IFSC) Limited	2%	6,898	2%	5,003
India International Clearing Corporation (IFSC) Limited	5%	16,742	4%	10,976
BSE Administration and Supervision Limited (w.e.f March 5, 2021)	0%	599	0%	307
Indian Associates (Investment as per equity method)				
Central Depository Services (India) Limited	11%	37,494	17%	44,684
Asia Index Private Limited	1%	2,892	1%	2,123
CDSL Commodity Repository Limited	0%	1,203	0%	1,217
BSE EBIX Insurance Broking Private Limited	0%	36	0%	21
BSE EBIX Insuretech Private Limited	0%	116	0%	148
India International Bullion Holding IFSC Limited (w.e.f June 04,2021)	1%	2,787	1%	2,843
Hindustan Power Exchange Limited	0%	1,274	0%	937
BSE E-Agricultural Markets Limited	0%	239	-	-
Total	**100%**	**3,30,229**	100%	2,70,115

Name of the entity	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Share in profit or loss			
	As % of consolidated net profit and loss	Amount	As % of consolidated net profit and loss	Amount
The Company	90%	69,243	96%	21,182
Indian Subsidiaries				
Indian Clearing Corporation Limited	7%	5,582	3%	745
BSE Technologies Private Limited	(6%)	(4,513)	(17%)	(3,803)
BSE Institute Limited	1%	648	3%	699

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

40. (Contd.)..

Name of the entity	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Share in profit or loss			
	As % of consolidated net profit and loss	Amount	As % of consolidated net profit and loss	Amount
BSE Investments Limited	0%	61	(1%)	(256)
BSE Sammaan CSR Limited	-	-	(0%)	1
India International Exchange (IFSC) Limited	(2%)	(1,571)	(14%)	(2,985)
India International Clearing Corporation (IFSC) Limited	0%	219	(1%)	(232)
BSE Administration and Supervision Limited (w.e.f March 5, 2021)	0%	315	1%	291
Share of Non-controlling Interest in all subsidiaries	1%	673	7%	1,502
Indian Associates				
Central Depository Services (India) Limited	8%	6,287	24%	5,203
Asia Index Private Limited	1%	775	2%	571
CDSL Commodity Repository Limited	0%	(14)	0%	(26)
BSE EBIX Insurance Broking Private Limited	0%	15	(1%)	(118)
BSE EBIX Insuretech Private Limited	0%	(32)	0%	3
India International Bullion Holding IFSC Limited (w.e.f June 04,2021)	0%	(138)	(1%)	(484)
Hindustan Power Exchange Limited	0%	337	(1%)	(226)
BSE E-Agricultural Markets Limited	0%	(48)	-	-
Total	100%	77,839	100%	22,067

Name of the entity	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Share in other comprehensive income			
	As % of consolidated net other comprehensive income	Amount	As % of consolidated net other comprehensive income	Amount
The Company	34%	67	4%	44
Indian Subsidiaries				
Indian Clearing Corporation Limited	4%	7	1%	10
BSE Technologies Private Limited	(5%)	(10)	(1%)	(12)
BSE Institute Limited	(5%)	(9)	(0%)	(5)
India International Exchange (IFSC) Limited	43%	85	57%	697
India International Clearing Corporation (IFSC) Limited	94%	188	88%	1,081
BSE Investments Limited	1%	(1)	-	-

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

40. (Contd.)..

Name of the entity	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Share in other comprehensive income			
	As % of consolidated net other comprehensive income	Amount	As % of consolidated net other comprehensive income	Amount
Share of Non-controlling Interest in all subsidiaries	(61%)	(121)	(63%)	(767)
Indian Associates				
Central Depository Services (India) Limited	(17%)	(34)	2%	33
CDSL Commodity Repository Limited	-	-	(0%)	-
India International Bullion Holding IFSC Limited (w.e.f June 04,2021)	17%	34	14%	174
Asia Index Private Limited	(3%)	(6)	(2%)	(28)
Total	100%	200	100%	1,227

Name of the entity	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Share in Total Comprehensive Income			
	As % of consolidated net total comprehensive income	Amount	As % of consolidated net total comprehensive income	Amount
The Company	89%	69,310	91%	21,226
Indian Subsidiaries				
Indian Clearing Corporation Limited	7%	5,589	3%	755
BSE Technologies Private Limited	(6%)	(4,523)	(16%)	(3,815)
BSE Institute Limited	1%	639	3%	694
BSE Investments Limited	0%	60	(1%)	(256)
BSE Sammaan CSR Limited	-	0	0%	1
India International Exchange (IFSC) Limited	(2%)	(1,486)	(10%)	(2,288)
India International Clearing Corporation (IFSC) Limited	1%	407	4%	849
BSE Administration and Supervision Limited (w.e.f March 5, 2021)	0%	315	1%	291
Share of Non-controlling Interest in all subsidiaries	1%	552	3%	735
Indian Associates				
Central Depository Services (India) Limited	8%	6,253	22%	5,236
Asia Index Private Limited	1%	769	2%	543
CDSL Commodity Repository Limited	0%	(14)	0%	(26)

40. (Contd.)..

Name of the entity	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Share in Total Comprehensive Income			
	As % of consolidated net total comprehensive income	Amount	As % of consolidated net total comprehensive income	Amount
BSE EBIX Insurance Broking Private Limited	0%	15	0%	(118)
BSE EBIX Insuretech Private Limited	0%	(32)	0%	3
India International Bullion Holding IFSC Limited (w.e.f June 04,2021)	0%	(104)	(1%)	(310)
Hindustan Power Exchange Limited	0%	337	(1%)	(226)
BSE E-Agricultural Markets Limited	0%	(48)	-	-
Total	100%	78,039	100%	23,294

Note: Above information has been prepared based on consolidated financials of Subsidiaries wherever applicable.

41. (i) As per SEBI circular no. SEBI/HO/MRD2/DCAP/CIR/P/2021/03 dated January 08, 2021, ICCL has received the contribution from National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Ltd (MSE) during year towards contribution to Core SGF.

(i) As per SEBI circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014, ICCL has established a fund called Core SGF for each segment (Equity, Equity Derivative, Debt, Currency Derivative, Commodity Derivative Segment and Electronic Gold Receipts-EGR) to guarantee the settlement of trades executed in respective segment. Accordingly, an amount ₹ 52,810 lakhs as at March 31, 2024 (₹ 40,584 lakhs as at March 31, 2023) has been contributed towards the Core SGF maintained for various segment by ICCL including income earned thereon. The contribution made by BSE Ltd to the said Core SGF amounts to ₹ 14,738 lakhs as at March 31, 2024 (₹ 15,307 lakhs as at March 31, 2023) including income earned thereon as well as the amount received towards "Transfer of Profits" under Regulation 33 of SECC Regulations 2012, from the date the SECC Regulations, 2012 came into effect till August 29, 2016, and which has not been allocated to any specific segment. The contribution made by NSE to said Core SGF amounts to ₹ 14,933 lakhs as at March 31, 2024 (₹ 9,953 lakhs as at March 31, 2023) including income earned thereon. The contribution made by MSE to said Core SGF amounts to ₹ 808 lakhs as at March 31, 2024 (₹ 253 lakhs as at March 31, 2023) including income earned thereon. Further, Other Contribution represent an amount ₹ 11,025 lakhs as at March 31, 2024 (₹ 8,620 lakhs as at March 31, 2023) including (i) amount received under the Scheme of amalgamation between United Stock Exchange of India Limited and BSE Limited, (ii) as per SEBI direction, BSE has transferred the penalty collected from the client to ICCL's Core SGF of Currency Derivative, Equity Derivative and Commodity Derivatives segment respectively, (iii) fines & penalties collected from members by ICCL, and income earned thereon.

Particulars	Contribution					Total
	BSE	ICCL	NSE	MSE	Other	
Equity Segment	6,055	20,969	5,236	2	6,869	39,131
Equity Derivative Segment	41	5,555	2,073	-	2,766	10,435
Currency Derivative Segment	7,207	24,533	7,684	806	1,340	41,570
Commodity Derivative Segment	736	731	-	-	48	1,515
Debt	-	202	-	-	-	202

40. (Contd.)..

Particulars	Contribution					Total
	BSE	ICCL	NSE	MSE	Other	
SLB	-	-	-	-	2	2
Electronic Gold Receipts (EGR)	273	820	-	-	-	1,093
Unallocated	426	-	-	-	-	426
Grand Total	**14,738**	**52,810**	**14,993**	**808**	**11,025**	**94,374**

42. SEBI vide its circular no. SEBI/HO/MRD/DSA/CIR/P/2016/125 dated November 28, 2016, had inter alia specified that Clearing Corporations in IFSC shall establish and maintain a Fund to guarantee the settlement of trades executed in the stock exchanges in IFSC. To begin with such fund shall have a corpus equivalent to at least 10% of the net-worth of the clearing corporation. Clearing corporations shall evolve a detailed framework for the Fund, subject to approval of regulator. As per Regulation 31(2) of IFSCA (MII) Regulations, 2021, Settlement Guarantee Fund shall have a corpus equivalent to atleast the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

In view of the above, before commencement of operations, i.e., on January 10, 2017, a Core Settlement Guarantee Fund (Default Fund) of ₹ 596 lakhs has been created through earmarking investments. Default Fund size as on March 31, 2024 is ₹ 1,122 lakhs. Further India ICC had applied to Central Board of Direct Tax for the purpose of issuance of notification notifying the Core Settlement Guarantee Fund (Core SGF – Default Fund) set up by the Company u/s 10 (23EE) of the Income Tax Act 1961 and approval of the same is awaited.

43. Employee Benefits:

43.1 Defined Benefit Plan – Gratuity:

The Group 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 Group to actuarial risks such as: investment risk, interest rate risk, demographic 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.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
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.

The following table sets out the funded status of the Gratuity benefit scheme:

Particulars	March 31, 2024	March 31, 2023
Change in benefit obligation		
Benefit obligations at the beginning	**3,028**	3,213
Service cost	**240**	222
Interest expense	**194**	184
Benefits paid	**(514)**	(459)

43. Employee Benefits: (Contd.)..

Particulars	March 31, 2024	March 31, 2023
Liabilities settled on transfer	23	(58)
Remeasurements – Actuarial (gains)/ losses	(71)	(74)
Benefit obligations at the end	2,900	3,028
Change in Plan assets		
Fair value of plan assets at the beginning	2,965	3,201
Interest income	199	184
Contribution by employer	31	1
Remeasurements – Actuarial (gains)/ losses	16	10
Benefits paid	(351)	(430)
Assets settled on transfer	5	(1)
Fair value of plan assets at the end	2,865	2,965
Funded status	2,865	2,965
Prepaid / (payable) gratuity benefit	(35)	(63)
Prepaid / (payable) gratuity benefit (unfunded)	(1)	(1)

Amount recognised in the Consolidated Financial Statements as at March 31, 2024 and March 31, 2023

Particulars	March 31, 2024	March 31, 2023
Benefit obligations at the end	2,900	3,028
Fair value of plan assets at the end	2,865	2,965
Net Asset/ (Obligation) at the end	(35)	(63)

Amount for the year ended March 31, 2024 and year ended March 31, 2023 recognised in the statement of profit and loss under employee benefits expense:

Particulars	March 31, 2024	March 31, 2023
Continuing operations		
Service cost	240	222
Net interest on the net defined benefit liability/asset	(10)	(5)
Net gratuity cost	230	217

Amount for the year ended March 31, 2024 and year ended March 31, 2023 recognised in the other comprehensive income:

Particulars	March 31, 2024	March 31, 2023
Remeasurements of the net defined benefits liability / asset		
Experience adjustments	(75)	52
(Gain)/loss from change in financial assumptions and actual return on plan assets less interest on plan asset	(8)	(130)
Changes in demographic assumptions	-	1
Amount recognised in OCI	(83)	(77)

43. Employee Benefits: (Contd.)..

The weighted-average assumptions used to determine benefit obligations for the year ended March 31, 2024 and year ended March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20 – 7.49%	7.30 – 7.49%
Increase in compensation levels	6.00 – 7.50%	6.00 – 7.50%

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The following table summarizes the impact 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	For the year ended March 31, 2024	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation	(61)	61
Impact of decrease in 50 bps on defined benefit obligation	66	(59)

Sensitivity for the significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50 basis points, keeping all other actuarial assumption constant.

Composition of Plan Assets:

Particulars	March 31, 2024	March 31, 2023
Government of India Securities	11%	11%
Insurer Managed assets	89%	89%

Actual return on the assets for the year ended March 31, 2024 and March 31, 2023 were ₹ 221 lakhs and ₹ 194 lakhs respectively.

There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan.

The Employer's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 187 lakhs.

Maturity profile of defined benefit obligations

Particulars	March 31, 2024
Expected benefits for year 1-3	1,618
Expected benefits for year 4-5	714
Expected benefits for year 6-10	895
Expected benefits for above year 10	374

The weighted average duration to the payment of these cash flows is 4.78 years.

- **Discount Rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
- **Salary Escalation Rate:** The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

43. Employee Benefits: (Contd.)..

43.2 Defined Contribution Plan- Provident fund, Pension Fund and New pension Scheme:

These are plans in which the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Group offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the Group pay predetermined contributions into the provident fund and New National Pension Scheme, contributions into the family pension fund are made by only the Group. The contributions are based on a certain proportion of the employee's salary.

The Group has an obligation to fund any shortfall on the yield of the trust's investment over the administered interest rates on an annual basis. These administered interest rates are determined annually predominantly considering the social rather than economic factors and, in most cases, the actual return earned by the Group has been higher in the past years. There is no provision for diminution in value of investment except provision for accrued interest.

The Group recognised charge for the year ended March 31, 2024 and March 31, 2023 of ₹ 433 lakhs and ₹ 394 lakhs respectively for provident fund and family pension fund contribution in the statement of Profit and Loss.

The Group recognised charge for the year ended March 31, 2024 and March 31, 2023 of ₹ 73 lakhs and ₹ 105 lakhs respectively for New National Pension Scheme contribution in the statement of Profit and Loss.

43.3 Compensated Absences

The Group recognised charge for the year ended March 31, 2024 and for the year ended March 31, 2023 of ₹ 1,194 lakhs and ₹ 1,089 lakhs respectively for Compensated Absences in the statement of Profit and Loss.

44. Non-controlling Interest Reconciliation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	**12,784**	13,519
Add: Share capital issued during the year	**3,696**	-
Add: Share of profit		
Profit/(loss) for the year	**(673)**	(1,502)
Other comprehensive income for the year	**121**	767
Adjustments on account of loss of control in subsidiary	**(691)**	-
Closing Balance	**15,237**	12,784

45. Pursuant to SEBI Circular CIR/MRD/DP/14/2014 dated April 23,2014 and BSE Notice no-20190805-10, 20190925-31, 20191108-25, with effect from November 25, 2019, the Holding Company has introduced the Liquidity Enhancement Scheme (LES) in derivatives. The said scheme was discontinued w.e.f. April 1, 2023 and an expense of ₹ 2,174 lakhs has been incurred towards the scheme for year ended March 31, 2023.

46. SEBI Regulatory fees

SEBI had introduced regulatory fees on annual turnover payable by the stock exchanges vide regulation effective from January 01, 2007. Subsequent to the Balance Sheet date, the Holding Company received a letter on April 26, 2024 from SEBI which inter alia advises the Holding Company to pay the regulatory fees on the 'Annual Turnover' considering notional value in case of option contracts from the year 2006-07 onwards, with interest at the rate of 15% per annum. Further, SEBI has also advised the Holding Company to pay regulatory fee for the full year for FY 2006-07, against regulatory fee of one quarter paid by the Holding Company.

The Holding Company, for the purpose of paying regulatory fee, has been computing 'turnover' of the Option contracts considering the value of premium traded on its platform. The Holding Company has decided to present its position to SEBI and request to reconsider its advisory to the Holding Company. Pending finalisation of the outcome, based on the prudence, the Holding Company has provided in the current period ₹ 16,977 lakhs (including ₹ 7,347 lakhs in respect of periods up to March 31, 2023) towards differential regulatory fees.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

47. Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the Struck off Company, if any, to be disclosed
Aarush Equities Pvt. Ltd.	Rendering of services	0^	-	Trade Receivable
ABC Securities Pvt. Ltd.	Rendering of services	-	-	Trade Receivable
Ajnee Finance Pvt. Ltd.	Rendering of services	1	1	Trade Receivable
Aruma Capital Services Pvt.Ltd.	Rendering of services	-	-	Trade Receivable
Bcc Fuba India Ltd.	Rendering of services	-	-	Trade Receivable
Bennett Coleman & Company Ltd.	Rendering of services	-	-	Trade Receivable
Betex India Ltd.	Rendering of services	-	-	Trade Receivable
Bharatendu Investments & Financial Services Pvt.Ltd.	Rendering of services	8	-	Trade Receivable
Bmb Music & Magnetics Ltd.	Rendering of services	-	-	Trade Receivable
Bps Stocks Pvt Ltd.	Rendering of services	2	2	Trade Receivable
Buckingham Industries Ltd.	Rendering of services	-	-	Trade Receivable
Display Commercial Private Ltd.	Rendering of services	-	-	Trade Receivable
Ellora Paper Mills Ltd.	Rendering of services	-	-	Trade Receivable
Excel Mercantile Pvt.Ltd.	Rendering of services	-	-	Trade Receivable
Ganesh Holding Ltd.	Rendering of services	-	-	Trade Receivable
Glittek Granites Ltd.	Rendering of services	-	-	Trade Receivable
Graphite India Ltd.	Rendering of services	-	-	Trade Receivable
Jash Securities Pvt.Ltd.	Rendering of services	3	2	Trade Receivable
Kantilal Mangaldas Securities Pvt.Ltd.	Rendering of services	0^	-	Trade Receivable
Krishana Fabrics Ltd.	Rendering of services	-	0^	Trade Receivable
Mayur Share Broking Pvt.Ltd.	Rendering of services	0^	0^	Trade Receivable
Milan Mahendra Securities Pvt Ltd.	Rendering of services	5	4	Trade Receivable
Mkb Securities Pvt Ltd.	Rendering of services	0^	-	Trade Receivable
Myriad Capital Management Pvt. Ltd.	Rendering of services	-	-	Trade Receivable
Neil Industries Ltd.	Rendering of services	-	-	Trade Receivable
Neotrade Analytics Pvt.Ltd.	Rendering of services	-	-	Trade Receivable
Opus International Securities Pvt.Ltd.	Rendering of services	-	-	Trade Receivable
Oxford Securities Pvt.Ltd	Rendering of services	-	-	Trade Receivable
Srs Global Securities Ltd.	Rendering of services	-	-	Trade Receivable
Sweta Securities Pvt. Ltd.	Rendering of services	-	-	Trade Receivable

47. Relationship with Struck off Companies (Contd.)..

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the Struck off Company, if any, to be disclosed
Titan Bio-tech Ltd.	Rendering of services	-	-	Trade Receivable
Vineet Securities Pvt.Ltd.	Rendering of services	0^	0^	Trade Receivable
Beckons Industries Ltd.	Rendering of services	-	0^	Trade Receivable

^ Less than ₹ 50,000/-

Note: The companies above reflecting Nil balance are cases where transactions were entered during the financial year and were settled in the current and previous financial year.

48. Long term contract including derivative contracts

The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2024 and March 31, 2023.

49. Events after reporting date

There are no events that have occurred between the end of the reporting period and the date when the consolidated financial statements are approved that provide evidence of conditions that existed at the end of the reporting period except for the matter covered in note 46.

50. Audit Trail

The Holding Company, Subsidiaries and Associates which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of the Audit Trail except for the following:

One of the subsidiaries Indian Clearing Corporation Limited ("ICCL") did not had a feature of recording audit trail (edit log) facility in respect of one accounting software where audit trail was enabled from July 05, 2023 and accordingly, the same did not operate the throughout the year for all relevant transactions recorded in the software.

51. Buyback

As approved by the Directors and Shareholders, the Holding Company had implemented a scheme of buyback ("the scheme"). The Buyback opened on September 21, 2023 and closed on September 27, 2023. The Holding Company has bought back 86,532 equity shares at ₹ 1,080 per share resulting in cash outflow of ₹ 935 Lakhs (excluding expenses towards buyback). As provided in the scheme, an amount of ₹ 933 lakhs was utilized from General Reserve and Share capital is reduced by ₹ 2 lakhs. Further, Capital Redemption Reserve of ₹ 2 lakhs (representing the nominal value of the shares bought back and extinguished) has been created from balance in Retained earnings as per the requirements of the Companies Act, 2013.

52. Maintenance of Books of accounts and Servers

The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Group's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

53. Other Statutory Informations:

i) There are no promoters identified for the Holding Company.

ii) The Group, for the current year as well as previous year, do not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any Benami property.

iii) The Group, during the current year as well as previous year, has not carried out or traded or invested in crypto currency or virtual currency.

Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in Lakhs, except share and per share data, unless otherwise stated)

53. Other Statutory Informations: (Contd.)..

iv) The Group, for the current year as well as previous year, has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (Such as search, survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Group, for the current year as well as previous year, has not advanced any loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company (Ultimate Beneficiary) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

vi) The Group has not been declared as willful defaulter by any bank or financial institution or other lender, since the group has not undertaken any borrowing during the current year and previous year.

vii) The Group, during the current year and previous year has not made any investment in downstream Companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

viii) The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

ix) The Group has not revalued its property plant and equipment or intangible assets or both during current year or previous year.

x) The Group has not granted/given any loans or advances during the current year and previous year to the directors, KMP and the related party (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

54. In case of one of the subsidiaries Indian Clearing Corporation Limited ("ICCL"), SEBI mandated discontinuation of pooling mechanism, third party validation checks and nomination check with effect from July & Oct 2022 under the mutual fund segment which necessitated process changes. This resulted in challenges like incorrect data update, delays in data updates, no updates from Payment Aggregator's (PA) end and error in underlying process. There were also technology constraints at PA end and incorrect updation of bank account details from member's end. These issues led to delays in processing of refunds, clients got refund as well as allotment of units and excess payment to clients. Against the amount recoverable as on March 31, 2023 of ₹ 1,825 lakhs, ICCL had made provision of ₹ 1,500 lakhs in the financial year 2022-23. In the current financial year, on detailed exercise in this matter, further receivable amounts of ₹ 1,982 lakhs was ascertained. ICCL had also recovered ₹ 500 lakhs in the current year. Considering this, provision of ₹ 175 lakhs was reversed during the year and balance provision of ₹ 1,325 lakhs was continued against equivalent amount of receivables as on March 31, 2024. The management of ICCL has taken necessary actions so that such shortfall is avoidable in future.

In terms of our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Place: Mumbai
Date: May 08, 2024

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of BSE Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of BSE Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Valuation of investments and its impairment (as described in note 32 of the standalone Ind AS financial statements)	
The Company has investments in various unlisted subsidiaries along with investments in associates, mutual funds, bonds and debentures of corporates. These investments represent the most significant amount on the balance sheet. The total of these investments aggregating to Rs 2,42,260 represented approx. 58% of total assets of the Company as at March 31, 2024. Investment in subsidiaries are valued at cost and are required to be assessed for impairment in accordance with Ind AS 36, when any indicators of impairment are observed. Investment in bonds and debentures are valued at amortised cost and are required to be assessed for the expected credit loss in accordance with Ind AS 109. High degree of management's judgement is involved in estimation of the recoverable amount on these investments and there is inherent uncertainty relating to the assumptions supporting such estimates and risk that the fair value of investments is not determined appropriately and hence valuation of investments and its impairment is considered as a key audit matter.	Our audit procedures included the following: • Assessed the design and implementation of controls over valuation and existence of investments. • For the fair valuation models, understood and assessed the methodology used. Tested the underlying data and assumptions used in the determination of the fair value. • Traced the quantity held from the independent confirmations provided by Custodian and Fund houses. • Tested the valuation of the quoted and unquoted investments to independent pricing sources. • Assessed and tested the management procedures for performing impairment analysis of investments. • Assessed appropriateness and arithmetical accuracy of fair value disclosures pertaining to investments. (as described in note 32 of the standalone Ind AS financial statements)

Key audit matters	How our audit addressed the key audit matter
Information Technology (IT) systems and controls	
As a Stock Exchange, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Company's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures included the following: • Assessed the information systems used by the Company for IT General Controls (ITGC) and Application controls; • The aspects covered in the IT General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.
Provisions for litigation and claims (as described in note 36 of the standalone Ind AS financial statements)	
There are certain demands raised by regulatory authorities, employees and others. The Company has disputed such demands by appealing them to relevant statutory forums. For various pending litigations against the Company, management judgement is needed to determine whether an obligation exists and a provision should be recorded or disclosure if any, required in the financial statements in accordance with the criteria set under IND AS 37 The measurement of the provision is based on the best estimate of the expenditure required to settle the present obligation. Considering the judgement and estimate involved, matter is considered as a key audit matter.	• Obtained and evaluated the Company's accounting policy in relation to accounting, assessing and disclosure of claims against the Company. • Understood the design and tested the operating effectiveness of the Company's key controls over the identification, estimation, monitoring and disclosure of provisions for litigations and claims. • Obtained independent confirmations from lawyers in respect of cases outstanding having material amount involved. • Examined the relevant correspondence with regulators to assess developments in key areas and litigation reports to identify potentially material cases. • Obtained the list of pending legal cases from the management and scrutinized the legal expenses to correlate with the list provided. • Reviewed the Board and other board level committee meeting minutes to assess the effectiveness of management's review controls and conclusions reached. • For the significant provisions made, understood and assessed the provisioning methodology. Tested the underlying data and assumptions used in the determination of the provisions recorded, including expected claim rates. • For cases where a provision was not recognized, evaluated the adequacy of disclosure made in the Ind AS financial statements or whether modification in the audit report is required.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and The Board of Directors for the Standalone Ind AS 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 15.3 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 49 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership Number: 037924
UDIN: 24037924BKELVU6046

Place of Signature: Mumbai
Date: May 08, 2024

Re: BSE Limited ('the Company')

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 44 to the standalone Ind AS financial statements are held in the name of the Company except for 4 immovable properties mentioned below:

Description of Property	Gross carrying value (₹ In lakhs)	Held in name of*	Period held	Reason for not being held in the name of Company
P.J.Towers & Rotunda Towers – Land	22	Trustees of Native Share & Stock Brokers Associates	45 years to 71 years for different parcels	Pending transfer from erstwhile Trustee – Refer Note
P.J.Towers – Buildings	1,874	Trustees of the Bombay Stock Exchange	45 years	Pending transfer from erstwhile Trustee – Refer Note
Rotunda Towers – Buildings	1,653	Trustees of the Bombay Stock Exchange	37 years	Pending transfer from erstwhile Trustee – Refer Note
CAMA – Land & Building	69	Trustees of the Native Share & Stock Brokers Association	52 years	Pending transfer from erstwhile Trustee – Refer Note
Office at Machinery House	307	Trustees of the Bombay Stock Exchange	30 years	Pending transfer from erstwhile Trustee

*Not a promoter, director or their relative or employee of the Company.

Note : The application has been made with the land records authority for transfer of property in the favour of the Company which is pending.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans to its employees as given below:

Particulars	Amount in ₹ Lakhs
Aggregate amount granted/ provided during the year	
- Subsidiaries	0
- Joint Ventures	0
- Associates	0
- Others (Employees)	8.90
Balance outstanding as at balance sheet date in respect of employees	
- Subsidiaries	0
- Joint Ventures	0
- Associates	0
- Others (Employee)	38.65

The Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) The investments made by the Company, during the year, are not prejudicial to its interest. During the year the Company has not provided guarantees, provided security and granted loans and

advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans to its employees during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(e) There were no amounts of loans and advances in nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted loans and advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(f) of the Order are not applicable to the Company.

(iv) There are no loans, investments, guarantees and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect investments made by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demands	235.10	AY 2008-09	Supreme Court
		556.73	AY 2010-11	High Court
		335.03	AY 2011-12	
		6.09	AY 2013-14	
		3,694.81	AY 2015-16	
		979.49	AY 2016-17	Commissioner of Income Tax (Appeals)
		137.09	AY 2017-18	
		9.35	AY 2018-19	
Finance Act, 1994 (Service Tax)	Service Tax Demand	127.43	FY 2005-06 to 2008-09	Customs Excise and Service Tax Appellate Tribunal (CESTAT)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year, hence the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has neither incurred cash losses in the current financial year nor in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts in respect of CSR that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28.1 to the financial statements.

(b) In respect of ongoing projects, there are no unspent amounts in respect of CSR, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 28.1 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership Number: 037924
UDIN: 24037924BKELVU6046

Place of Signature: Mumbai
Date: May 08, 2024

Re: BSE Limited

ANNEXURE 2 referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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 with reference to financial statements of BSE Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements 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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ("ICAI"). 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 with reference to these standalone Ind AS financial statements 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 over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2024, 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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership Number: 037924
UDIN: 24037924BKELVU6046

Place of Signature: Mumbai
Date: May 08, 2024

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	**16,269**	12,060
b. Capital work-in-progress	3.1	**1,109**	12
c. Investment Properties	4	**86**	90
d. Other Intangible assets	5	**3,103**	4,286
e. Intangible assets under development	6	**339**	162
f. Financial assets			
i. Investments			
a. Investments in subsidiaries	7	**81,309**	72,605
b. Investments in associates	8	**3,543**	3,543
c. Other investments	9	**43,230**	37,068
ii. Other financial assets	11	**33,291**	17,052
g. Deferred tax assets (net)	18	**5,135**	5,816
h. Income tax assets (net)	21	**7,861**	10,868
i. Other assets	13	**37**	38
Total non-current assets		1,95,312	1,63,600
2 Current assets			
a. Financial assets			
i. Investments	9	**1,14,178**	44,049
ii. Trade receivables	10	**11,919**	4,679
iii. Cash and cash equivalents	12	**7,112**	2,741
iv. Bank balances other than (iii) above	12	**91,974**	92,316
v. Other financial assets	11	**119**	121
b. Other assets	13	**2,804**	1,838
c. Asset held for sale	8.1	**-**	1,180
Total current assets		2,28,106	1,46,924
Total assets (1+2)		4,23,418	3,10,524
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital	14	**2,707**	2,709
b. Other equity	15	**2,81,689**	2,24,191
Total equity		2,84,396	2,26,900
Liabilities			
4 Non-current liabilities			
a. Financial liabilities			
Other financial liabilities	16	**989**	942
b. Other non-current liabilities	19	**23**	35
Total non-current liabilities		1,012	977
5 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	**4**	2
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	**15,820**	5,882
ii. Other financial liabilities	16	**63,324**	52,923
b. Provisions	17	**18,084**	1,051
c. Current tax liabilities (net)	21	**1,461**	1,626
d. Other current liabilities	19	**39,317**	21,163
Total current liabilities		1,38,010	82,647
Total equity and liabilities (3+4+5)		4,23,418	3,10,524
Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Date: May 08, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

	PARTICULARS	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	**Revenue from operations**			
	Securities services	22	**62,861**	27,036
	Services to corporates	23	**34,923**	29,036
	Data dissemination fees		**4,314**	3,886
	Revenue from operations		**1,02,098**	59,958
2	Investment income	24	**23,676**	10,979
3	Other income	25	**3,406**	3,302
4	**Total revenue (1+2+3)**		**1,29,180**	74,239
5	**Expenses**			
	Employee benefits expense	26	**10,993**	9,281
	Depreciation and amortisation expense	3&4&5	**7,503**	4,898
	Computer technology related expenses	27	**16,349**	15,093
	Clearing and settlement expenses		**20,655**	6,172
	Provision for SEBI regulatory fee	45	**16,977**	-
	Administration and other expenses	28	**15,256**	12,758
	Liquidity enhancement incentive program scheme	41	**-**	2,277
	Total expenses		**87,733**	50,479
6	**Profit before exceptional items and tax (4-5)**		**41,447**	23,760
7	**Exceptional items [income/(expenses)]:**			
	Exceptional Items-Sale of Strategic Investment	39	**50,417**	-
	Total exceptional items		**50,417**	-
8	**Profit before tax (6+7)**		**91,864**	23,760
9	**Tax expense:**	29		
	Current tax		**15,836**	3,885
	Prior period tax adjustments		**31**	-
	Deferred tax		**658**	3,184
	Total tax expenses		**16,525**	7,069
10	**Profit for the year (8-9)**		**75,339**	16,691
11	**Other comprehensive income**			
	Items that will not be reclassified subsequently to statement of profit or loss			
	i. Remeasurements loss on the defined employee benefit plans;		**90**	68
	ii. Income tax on above	29	**(23)**	(24)
	Total other comprehensive income for the year (i+ii)		**67**	44
12	**Total comprehensive income for the year (10+11)**		**75,406**	16,735
13	**Earning per equity share :**	30		
	Basic and diluted before exceptional items (₹)		**20.99**	12.15
	Basic and diluted after exceptional items (₹)		**54.84**	12.15
	Face value of share (₹)		**2**	2
	Weighted average number of equity shares (Nos.)		**13,73,71,753**	13,74,12,891
	Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Date: May 08, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Standalone Cash Flow Statement for the year ended March 31, 2024

(₹ in Lakhs)

	PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**75,339**	16,691
	Adjustments for		
	Income tax expenses recognised in profit and loss	**16,525**	7,069
	Depreciation and amortisation expenses	**7,503**	4,898
	Impairment loss on financial assets carried at cost	**(63)**	(46)
	Net gain / (loss) on disposal of property, plant and equipment and intangible assets	**(6)**	2
	Impairment loss on financial assets and bad debts write off	**119**	8
	Net gain on partial disposal of investment in subsidiary / associate measured at cost	**(50,417)**	(19)
	Net gain arising on financial assets measured at FVTPL	**(3,788)**	(1,838)
	Interest income	**(11,879)**	(5,987)
	Dividend income	**(8,008)**	(3,135)
	Operating Cash Flow before working capital changes	**25,325**	17,643
	Movements in working capital		
	(Increase) / decrease in trade receivables	**(7,360)**	567
	Increase / (decrease) in trade payables	**9,941**	620
	Increase / (decrease) in provisions	**17,033**	(173)
	(Increase) / decrease in other financial assets and other assets	**(1,284)**	(684)
	Increase / (decrease) in other financial liabilities and other liabilities	**18,592**	(3,462)
	Cash generated from operations	**62,247**	14,511
	Direct taxes paid - net of refunds	**(13,016)**	(5,819)
	Net cash generated from operating activities	**49,231**	8,692
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Fixed assets		
	Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	**(10,838)**	(11,262)
	Proceeds from sale of fixed assets	**6**	20
	Investments		
	Net decrease in investment in mutual funds	**(12,741)**	74,203
	Investment in bonds, non-convertible debentures and state development loans	**(68,448)**	(33,931)
	Proceeds from bonds, non-convertible debentures and state development loans	**10,549**	54
	Proceeds received on windingup/sale of investment in subsidiary/associate	**51,597**	19
	Investment in subsidiaries	**(8,704)**	(250)
	Investment in fixed deposits	**(1,20,785)**	(1,30,401)
	Proceeds received from fixed deposits	**1,13,584**	1,03,552
	Interest received	**9,426**	4,478
	Dividend received from subsidiaries and associates	**8,008**	3,135
	Net cash generated from / (used in) investing activities	**(28,346)**	9,617

Standalone Cash Flow Statement for the year ended March 31, 2024 (Contd.)..

(₹ in Lakhs)

	PARTICULARS	For the Year ended March 31, 2024	For the Year ended March 31, 2023
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment towards buyback including transaction cost	**(1,420)**	-
	Dividend paid	**(16,490)**	(18,551)
	Net cash used in financing activities	**(17,910)**	(18,551)
	Net increase in cash and cash equivalents (A+B+C)	**2,975**	(242)
	Cash and cash equivalents at the beginning of the year	**341**	583
	Cash and cash equivalents at the end of the year	**3,316**	341
	Balances with banks		
	In current accounts	**357**	256
	In deposit accounts with original maturity of 3 months	**2,959**	85
	Cash and cash equivalents at the end of the year (refer note 12)	**3,316**	341

The accompanying notes form an integral part of the financial statements

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
2. Movement in earmarked liabilities and assets are not considered.
3. Previous years' figures have been regrouped wherever necessary.

In terms of our report of even date attached

In terms of our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Date: May 08, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

A. Equity Share Capital

(₹ in Lakhs)

Balance as at April 01, 2022	**2,705**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	
- Shares extinguished during the year	-
- Shares issued during the year	4
Balance as at March 31, 2023	**2,709**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the period	
- Shares buyback during the year (refer note 50)	(2)
- Shares issued during the period	-
Balance as at March 31, 2024	**2,707**

B. Other Equity

(₹ in Lakhs)

PARTICULARS	Share application money pending allotment*	Reserves and Surplus					Other comprehensive income	Total
		Capital Reserve	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Capital Redemption Reserve	Remeasurements gain/(loss) on the defined employee benefit plans	
Balance as at April 1, 2022	**-**	**66,179**	**10,530**	**42,828**	**1,06,261**	**-**	**213**	**2,26,011**
Profit for the year	-	-	-	-	16,691	-	-	16,691
Other comprehensive income for the year	-	-	-	-	-	-	44	44
Issue of shares against shares in abeyance	-	-	-	(4)	-	-	-	(4)
Payments of Dividends	-	-	-	-	(18,551)	-	-	(18,551)
Balance as at March 31, 2023	**-**	**66,179**	**10,530**	**42,824**	**1,04,401**	**-**	**257**	**2,24,191**
Profit for the year	-	-	-	-	75,339	-	-	75,339
Other comprehensive income for the year	-	-	-	-	-	-	67	67
Amount paid upon buyback (refer note 50)	-	-	-	(933)	-	-	-	(933)
Transaction costs related to buyback (refer note 50)	-	-	-	(485)	-	-	-	(485)
Amount transferred to capital redemption reserve upon Buyback (refer note 50)	-	-	-	-	(2)	2	-	-
Payments of Dividends	-	-	-	-	(16,490)	-	-	(16,490)
Balance as at March 31, 2024	**-**	**66,179**	**10,530**	**41,406**	**1,63,248**	**2**	**324**	**2,81,689**

* Less than ₹ 50,000/-

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Date: May 08, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Deepak Goel
Chief Financial Officer

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Vishal Bhat
Company Secretary

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

1. COMPANY OVERVIEW

BSE Limited (Formerly known as Bombay Stock Exchange Limited) herein after referred to as the "Exchange" or "the Company" was established in 1875 and is Asia's first Stock Exchange and one of India's leading exchange groups. The registered office of the Company is at 25th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Over the past 149 years, BSE has provided a capital-raising platform and provided a platform for trading in equity, debt instruments, derivatives and mutual funds. It also has a platform for trading in equities of small-and-medium enterprises (SME). Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme) notified by Securities and Exchange Board of India ("SEBI") on May 20, 2005, the Exchange completed demutualization and Corporatization in May 2007 bringing about the separation of the ownership and management.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE).

The standalone financial statements were authorized for issue by the Company's Board of Directors on May 08, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

2.1.1 Statement of compliance

The standalone financial statements as at and for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.1.2 Basis of measurement

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

(i) Financial assets and financial liabilities measured at fair value (refer accounting policy on financial Instruments);

(ii) Defined benefit and other long-term employee benefits.

2.1.3 Functional and presentation currency

The standalone financial statements of the Company are presented in Indian rupees, the national currency of India, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded to the nearest lakh except share and per share data in terms of Schedule III unless otherwise stated.

2.1.4 Use of estimates and judgment

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

(i) Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

(ii) Depreciation and amortization expenses: 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 life and residual values of the Company's assets

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life 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.

(iii) Impairment of trade receivables: The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances is made.

(iv) Fair value measurement of financial instruments: When the Company opts to fair value equity instruments through profit and loss account, it estimates fair values of the unquoted equity shares using discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments (refer note 32).

2.1.5 Summary of material accounting policies

(i) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).

(ii) Investment properties

Investment properties are properties held to earn rentals and / or for capital appreciation (including properties under construction for such purposes). Investment properties are measured initially at cost including transaction costs, subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

The estimated useful life of assets for the current and comparative period of investment property are as follows:

Category	Useful life
Buildings	60 years

Freehold land is not depreciated.

Investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the investment property is included in the Statement of Profit or Loss in the period in which the investment property is derecognised.

(iii) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets (debt instrument) comprising amortised cost, financial asset (equity instruments) at Fair value Through Profit and Loss account ("FVTPL") and financial liabilities at amortised cost or FVTPL.

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

The Company derecognises 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 derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Financial assets

(a) Financial assets (debt instrument) at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest on the principal amount outstanding ("SPPI").

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(b) Equity investments in Subsidiaries and Associates

All equity investment in subsidiaries and associates are measured at cost less provision for impairment loss, if any.

(c) Financial assets at FVTPL

There are no financial assets which have been classified as FVTOCI. FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

Earmarked Funds

Earmarked Funds represent deposits and investments in mutual funds held for specific purposes, such as Investor services funds (ISF), deposits received from members and corporates, etc. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned on such financial instruments is credited to respective earmarked liabilities and not routed through Statement of Profit or Loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Equity Instruments (Share capital)

Ordinary shares:- Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or buyback of existing equity shares are recognised as a deduction from equity, net of any tax effect (if any).

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

(iv) 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.

(v) Property, Plant and Equipment

(a) Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

(b) Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a written down method basis from the date the assets are ready for intended use. The estimated useful life of assets for the current and comparative period of significant items of property, plant and equipment are as prescribed by Schedule II of the Companies Act, 2013 which are as follows:

Category	Useful life
Buildings	60 years
Plant and equipment	15 years
Electrical installations	10 years
Computer hardware and networking equipment	3-6 years
Furniture, fixtures and office equipment	5-10 years
Motor vehicles	8 years

Freehold land is not depreciated.

Depreciation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure 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 recognised in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the Profit or Loss. The date of disposal of an item of property, plant and equipments is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

(vi) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortised over their respective estimated useful life on a “Written Down Value”, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

The estimated useful life of intangibles are as follows:

Category	Useful life
Computer software	3-6 years

Amortisation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

(vii) Impairment

(a) Financial assets carried at amortised cost

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivable by individual departments.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the Statement of Profit and Loss.

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Impairment of equity investments measured at cost

All investments in subsidiaries and associates are measured at cost. They are tested for impairment at the end of each reporting period. Any impairment loss is recognized in the statement of profit and loss, if the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the statement of profit and loss.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

(c) Non-financial assets:

The Company assesses at each reporting date whether there is any observable evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through profit or loss except for goodwill.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(viii) Employee Benefits

The Company has the following employee benefit plans:

(a) Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through Other Comprehensive Income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(b) Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

(c) Provident fund, pension fund and new national pension scheme:

The Company offers its employees defined contribution plan in the form of provident fund, family pension fund and new national pension scheme. The Company recognises contribution made towards provident fund, family pension fund and new national pension scheme in the Statement of Profit and Loss.

The employer and employees' contribution to provident fund is managed by BSE Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

(ix) Provisions, Contingent Liabilities and Contingent Assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

(x) Revenue

The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.-

The Company derives revenue primarily from Securities Services (mainly consist of transaction charges), Services to Corporate (mainly consist of listing and book building fees) and Data Dissemination. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

(a) Revenue

- Transaction charges – revenue in respect of transactions on the exchange platform is recognised at a point in time as an when the transaction occurs. The revenue is measured as per the specified rate.
- Listing fees – revenue for listing fees is recognised on a straight-line basis over a period to which they relate.
- Book building fees – revenue is recognised at a point in time on completion of the book building process.

(b) Other

Other services and fees – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of sale / services rendered. Revenues are shown net of goods and service tax-and applicable discounts and allowances.

(xi) Investment income and interest expense

Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and amortised cost.

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

Interest income on bond is recognised as it accrues in the Statement of Profit and Loss, using the effective interest rate (EIR) method and interest income on deposits with banks is recognised on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.

Dividend income is recognised in the Profit or Loss on the date that the Company's right to receive payment is established.

(xii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the Profit or Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

(a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements.

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 income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(xiii) Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, consolidation of shares, etc. as appropriate.

(xiv) Current / Non-current classification

The Company present assets and liabilities in the balance sheet based on current/non-current classification

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.

(e) All other assets are classified as non-current.

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES (Contd.)..

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.

(d) All other liabilities are classified as non-current.

(e) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

(xv) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise balances at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

(xvi) Dividend distribution

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

(xvii) Accounting Pronouncements effective from current financial year

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are affective for annual periods beginning on or after April 1, 2023. Accordingly, the Company has applied these amendments for the first-time.

(a) Definition of Accounting Estimates – Amendments to Ind AS 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(b) Disclosure of Accounting Policies – Amendments to Ind AS 1 - The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 – The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments had no impact on the Company's standalone financial statements.

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Electrical installations	Computers hardware and networking equipments	Furniture and fixtures	Office equipments	Motor vehicles	Total
Cost									
Balance as at April 01, 2022	1,056	3,417	1,867	3,202	13,123	785	1,286	-	24,736
Additions during the year	-	-	157	202	7,051	78	200	73	7,761
Transfer from Investment Properties	10	360	-	-	-	-	-	-	370
Deductions / adjustments	-	-	50	50	67	8	66	-	241
Balance as at March 31, 2023	**1,066**	**3,777**	**1,974**	**3,354**	**20,107**	**855**	**1,420**	**73**	**32,626**
Balance as at April 01, 2023	1,066	3,777	1,974	3,354	20,107	855	1,420	73	32,626
Additions during the year	-	-	371	204	8,778	13	202	-	9,568
Transfer from Investment Properties	-	-	-	-	-	-	-	-	-
Deductions / adjustments	-	-	7	8	148	-	16	-	179
Balance as at March 31, 2024	**1,066**	**3,777**	**2,338**	**3,550**	**28,737**	**868**	**1,606**	**73**	**42,015**
Accumulated depreciation									
Balance as at April 1, 2022	-	1,689	1,325	2,720	9,716	664	1,213	-	17,327
Depreciation for the year	-	130	117	176	2,799	44	82	5	3,353
Transfer from Investment Properties	-	108	-	-	-	-	-	-	108
Deductions / adjustments	-	-	42	46	61	7	66	-	222
Balance as at March 31, 2023	**-**	**1,927**	**1,400**	**2,850**	**12,454**	**701**	**1,229**	**5**	**20,566**
Balance as at April 1, 2023	-	1,927	1,400	2,850	12,454	701	1,229	5	20,566
Depreciation for the year	-	129	149	164	4,718	46	132	21	5,359
Transfer from Investment Properties	-	-	-	-	-	-	-	-	-
Deductions / adjustments	-	-	7	8	148	-	16	-	179
Balance as at March 31, 2024	**-**	**2,056**	**1,542**	**3,006**	**17,024**	**747**	**1,345**	**26**	**25,746**
Net Book Value									
As at March 31, 2024	**1,066**	**1,721**	**796**	**544**	**11,713**	**121**	**261**	**47**	**16,269**
As at March 31, 2023	1,066	1,850	574	504	7,653	154	191	68	12,060

Note

The carrying value of land & building as on March 31, 2024 is ₹ 2,787 (₹ 2,916 as on March 31, 2023) shown under the head "Property Plant and Equipment" in the books of accounts. Out of which, the land and building having a carrying amount of ₹ 262 (₹ 315 as at March 31, 2023), includes two properties for which title deeds are not available and for the remaining two properties, the title deeds are in the name of erstwhile legal entity. The process for transfer of the same in the name of BSE is currently under process. Refer note 44.

3.1 Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	less then 1 year	1-2 year	2-3 years	more than 3 years	
As at March 31, 2024					
Projects in progress	1,109	-	-	-	1,109
Projects temporarily suspended	-	-	-	-	-
Total	1,109	-	-	-	1,109
As at March 31, 2023					
Projects in progress	12	-	-	-	12
Projects temporarily suspended					
Total	12	-	-	-	12

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23.

4. INVESTMENT PROPERTIES

Particulars	Freehold Land	Buildings	Total
Cost			
Balance as at April 01, 2022	10	516	526
Additions during the year	-	-	-
Transfer to property, plant and equipment	(10)	(360)	(370)
Deductions / adjustments	-	-	-
Balance as at March 31, 2023	-	156	156
Balance as at April 01, 2023	-	156	156
Additions during the year	-	-	-
Transfer to property, plant and equipment	-	-	-
Deductions / adjustments	-	-	-
Balance as at March 31, 2024	-	156	156

Particulars	Freehold Land	Buildings	Total
Accumulated depreciation and impairment			
Balance as at April 01, 2022	-	153	153
Depreciation for the year	-	21	21
Transfer to property, plant and equipment	-	(108)	(108)
Deductions / adjustments	-	-	-
Balance as at March 31, 2023	-	66	66
Balance as at April 01, 2023	-	66	66
Depreciation for the year	-	4	4
Transfer to property, plant and equipment	-	-	-
Deductions / adjustments	-	-	-
Balance as at March 31, 2024	-	70	70

4. INVESTMENT PROPERTIES (Contd.)..

Particulars	Freehold Land	Buildings	Total
Net Book Value			
As at March 31, 2024	**-**	**86**	**86**
As at March 31, 2023	-	90	90

Notes:

1 The fair value of the Company's investment properties as at March 31, 2024 and March 31, 2023 are based on annual evaluation performed by the management.

2 Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of Building (based on municipal value)	54,900	54,900
Fair value hierarchy	Level 3	Level 3

3 Amount recognised in Statement of Profit and Loss for Investment Property

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment properties	**1,419**	1,205
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year)	**192**	196
Profit arising from investment properties before depreciation	**1,227**	1,009
Less: Depreciation	**4**	21
Profit arising from investment properties after depreciation	**1,223**	988

4 All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

5 Minimum lease payments receivable under non-cancellable operating lease of investments properties are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than 1 year	**117**	399
Later than 1 year and not longer than 5 years	**59**	176
Later than 5 years	**-**	-

6 No contingent rent recognised / (adjusted) in the Profit or Loss in respect of operating lease.

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

5. OTHER INTANGIBLE ASSETS

Particulars	Software
Cost	
Balance as at April 01, 2022	11,051
Additions during the year	3,768
Deductions / adjustments	76
Balance as at March 31, 2023	**14,743**
Balance as at April 01, 2023	14,743
Additions during the year	964
Deductions / adjustments	4,468
Balance as at March 31, 2024	**11,239**
Accumulated amortisation	
Balance as at April 01, 2022	9,005
Amortisation for the year	1,524
Deductions / Adjustments	72
Balance as at March 31, 2023	**10,457**
Balance as at April 01, 2023	10,457
Amortisation for the period	2,147
Deductions / adjustments	4,468
Balance as at March 31, 2024	**8,136**
Net Book Value	
As at March 31, 2024	**3,103**
As at March 31, 2023	4,286

6. INTANGIBLE ASSET UNDER DEVELOPMENT ("IAUD") AGEING SCHEDULE

Particulars	Amount in IAUD for a period of				Total
	less then 1 year	1-2 year	2-3 years	more than 3 years	
As at March 31, 2024					
Projects in progress	330	-	-	10	340
Projects temporarily suspended	-	-	-	-	-
Total	330	-	-	10	340
As at March 31, 2023					
Projects in progress	74	58	30	-	162
Projects temporarily suspended	-	-	-	-	-
Total	**74**	**58**	**30**	**-**	**162**

6. INTANGIBLE ASSETS UNDER DEVELOPMENT COMPLETION SCHEDULE

Particulars	Amount in CWIP for a period of				Total
	less then 1 year	1-2 year	2-3 years	more than 3 years	
As at March 31, 2024					
Ongoing software development	340	-	-	-	340
Total	340	-	-	-	340

7. INVESTMENTS IN SUBSIDIARIES

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity	Amount	Quantity	Amount
Non-current Investments				
Un-quoted Investments (all fully paid)				
Investment in Equity Instruments at Cost				
Wholly owned subsidiaries				
- Indian Clearing Corporation Limited (Equity shares of ₹ 1 each)	**3,54,00,00,000**	**35,400**	3,54,00,00,000	35,400
- BSE Technologies Private Limited (Formerly known as Marketplace Technologies Private Limited) (Equity shares of ₹ 1 each)	**25,00,00,000**	**4,250**	25,00,00,000	4,250
- BSE Institute Limited (Equity shares of ₹ 1 each)	**50,00,00,000**	**5,000**	50,00,00,000	5,000
- BSE Investments Limited (Equity shares of ₹ 1 each)	**83,00,00,000**	**8,300**	53,00,00,000	5,300
- BSE Administration and Supervision Limited (Equity shares of ₹ 1 each)	**1,00,00,000**	**100**	1,00,00,000	100
Other subsidiaries				
- India International Exchange (IFSC) Limited (Equity shares of ₹ 1 each) (Voting right - 62.87%, (March 31, 2023 - 61.93%))	**1,67,90,96,959**	**16,791**	1,45,54,50,000	14,555
- India International Clearing Corporation (IFSC) Limited (Equity shares of ₹ 1 each) (Voting right - 60.53%, (March 31, 2023 - 59.93%))	**1,14,67,50,857**	**11,468**	80,00,00,000	8,000
- BSE CSR Integrated Foundation* (Equity shares of ₹ 10 each) (Voting right - 75%, (March 31, 2023 - 75%))	**37,500**	**4**	37,500	4

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

7. INVESTMENTS IN SUBSIDIARIES (Contd.)..

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity	Amount	Quantity	Amount
- BFSI Sector Skill Council of India* (Equity shares of ₹ 1 each) (Voting right - 48.78%, (March 31, 2023 - 48.78%))	1,00,00,000	100	1,00,00,000	100
		81,413		72,709
Less : Provision for diminution		(104)		(104)
Total		81,309		72,605
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of un-quoted investments		81,413		72,709
Aggregate amount of impairment in value of investments		104		104

Note

Principal place of business of all the above investments are based in India.

* The investment in these subsidiaries have been fully provided for.

8. INVESTMENTS IN ASSOCIATES

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity	Amount	Quantity	Amount
Non-current Investments				
Associate - Investments in equity shares measured at cost				
Un-quoted Investments (all fully paid)				
- Asia Index Private Limited (Equity shares of ₹ 10 each) (Voting right - 50%, (March 31, 2023 - 50%))	5,000	1	5,000	1
Total (A)		1		1
Associate				
Quoted Investments (all fully paid)				
- Central Depository Services (India) Limited (Equity shares of ₹ 10 each) (Voting right - 15%*, (March 31, 2023 - 20%))	1,56,75,000	3,542	1,56,75,000	3,542
Less : Impairment		-		-
Total (B)		3,542		3,542
Total (A+B)		3,543		3,543

8. INVESTMENTS IN ASSOCIATES (Contd.)..

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity	Amount	Quantity	Amount
Aggregate carrying value of quoted investments		3,542		3,542
Aggregate market value of quoted investments		2,68,348		1,42,447
Aggregate carrying value of un-quoted investments		1		1
Aggregate amount of impairment in value of investments		-		-

Note

Principal place of business of all the above investments are based in India.

8.1. Asset held for sale

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity	Amount	Quantity	Amount
Investment in Central Depository Services (India) Limited	-	-	52,25,000	1,180
Total asset held for sale		-		1,180

***Note**

The Board of Directors of the Company in their meeting held on February 07, 2023 had accorded approval for sale of the Company's 5% stake in one of the associates i.e. Central Depository Services (India) Limited. Consequently, during the previous year, the said investment has been classified under asset held for sale as per requirements of Ind AS and has been measured accordingly, as at the Balance Sheet date. The sale has been completed during the current year.

9. OTHER INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current investments		
Un-quoted investments (all fully paid)		
Investment in equity instruments at FVTPL		
- Calcutta Stock Exchange Limited	-	-
(Equity share of ₹ 1 each)		
Total investment in equity instruments at FVTPL	-	-
Quoted investments		
Investments in bonds, debentures and state development loan measured at amortised cost		
Owned		
- Bonds and Non-Convertible Debentures	21,926	5,096
- State Development Loan	21,294	31,972
	43,220	37,068

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	**10**	-
	10	-
Total non-current investments	**43,230**	37,068
Aggregate amount of quoted investments	**43,230**	37,068
Market value of quoted investments	**43,099**	37,068
Aggregate amount of unquoted investments	**-**	-
Aggregate amount of impairment in value of investments	**-**	-
Current investments		
Quoted investments		
Investments in mutual funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	**42,253**	24,893
- Investment in exchange traded funds	**4,122**	4,735
	46,375	29,628
Earmarked		
- Units of growth oriented debt schemes of mutual funds	**2,505**	2,719
	2,505	2,719
Current portion of non-current investments		
Quoted investments		
Investments in debentures measured at amortised cost		
Owned		
- Bonds and Non Convertible Debentures	**33,184**	1,646
- State Development Loan	**30,330**	10,636
	63,514	12,282
Less : Provision for diminution	**1,611**	1,654
Accrued interest	**3,395**	1,074
Total current investments	**1,14,178**	44,049
Aggregate amount of quoted investments	**1,15,789**	45,703
Market value of quoted investments	**1,14,213**	43,951
Aggregate amount of unquoted investments	**-**	-
Aggregate amount of impairment in value of investments	**1,611**	1,654

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Company Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Quantity	Amount	Quantity	Amount
Non-Current Investments		-	-		
(a)	**Owned**				
Trade Investment					
1	Equity Shares of Calcutta Stock Exchange Ltd. of ₹ 1/- each	30,875	-	30,875	-
	Total		-		-

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
(a)	**Owned**				
Investments in Bonds, Non Convertible Debentures and State Development Loan (SDL) (Quoted)					
1	7.74% State Bank of India 09-Sep-2025	150	1,499	150	1,501
2	7.95% Bank of Baroda 26-Nov-2026	10	1,000	10	1,000
3	6.43% HDFC Bank Limited 29-Sep-2025	100	979	100	966
4	7.70% HDFC Bank Limited 18-Nov-2025	500	4,985	100	990
5	9.24% HDFC Bank Limited 24-Jun-2024	-	-	13	131
6	9.50% HDFC Bank Limited 13-Aug-2024	-	-	50	508
7	8.90% Bajaj Finance Limited 20-Aug-2025	5	51	-	-
8	7.90% Bajaj Finance Limited 13-Apr-2028	850	8,516	-	-
9	8.19% NTPC Limited 15-Dec-2025	50	505	-	-
10	6.00% HDB Financial Services Limited 19-Jun-2025	450	4,392	-	-
11	7.15% Karnataka SDL 09-Oct-2028	10,00,000	1,023	10,00,000	1,026
12	9.14% Karnataka SDL 28-May-2024	-	-	10,00,000	1,036
13	8.96% Maharashtra SDL 09-Jul-2024	-	-	2,01,900	209
14	6.70% Tamilnadu SDL 16-Oct-2024	-	-	5,00,000	504
15	9.10% West Bengal SDL 27-Aug-2024	-	-	1,33,000	138
16	9.01% Gujarat SDL 25-Jun-2024	-	-	1,36,000	140
17	6.68% Andhra Pradesh SDL 15-Apr-2024	-	-	10,00,000	1,002
18	8.83% Tamilnadu SDL 11-Jun-2024	-	-	5,00,000	513
19	9.18% Andhra Pradash SDL 28-May-2024	-	-	20,000	20
20	8.96% Tamilnadu SDL 09-Jul-2024	-	-	5,80,000	594
21	8.45% Assam SDL 06-Mar-2029	20,000	20	20,000	21
22	7.24% Uttar Pradesh SDL 19-Jan-2032	5,00,000	484	5,00,000	483
23	7.71% Andhra Pradesh SDL 25-May-2032	5,00,000	497	5,00,000	497
24	7.70% Maharashtra SDL 25-May-2032	10,00,000	995	10,00,000	994

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
25	7.86% Maharashtra SDL 08-Jun-2030	10,00,000	1,003	10,00,000	1,004
26	8.24% Kerala SDL 13-May-2025	5,00,000	505	5,00,000	509
27	8.07% Kerala SDL 15-Apr-2025	4,50,000	454	4,50,000	456
28	8.17% Tamilnadu SDL 26-Nov-2025	10,00,000	1,014	10,00,000	1,021
29	7.98% Karnataka SDL 14-Oct-2025	15,00,000	1,513	15,00,000	1,520
30	8.46% Gujarat SDL 10-Feb-2026	30,000	30	30,000	31
31	8.27% Tamilnadu SDL 23-Dec-2025	60,000	61	60,000	61
32	8.27% Madhya Pradesh SDL 23-Dec-2025	3,00,000	304	3,00,000	306
33	8.29% Kerala SDL 29-Jul-2025	5,00,000	506	5,00,000	509
34	8.88% West Bengal SDL 24-Feb-2026	1,63,000	168	1,63,000	170
35	8.08% West Bengal SDL 25-Feb-2025	-	-	3,15,700	322
36	7.83% Assam SDL 20-Jul-2032	5,00,000	505	5,00,000	505
37	8.27% Karnataka SDL 13-Jan-2026	1,00,000	102	1,00,000	103
38	8.65% Rajasthan SDL 24-Feb-2026	1,23,000	126	1,23,000	128
39	8.20% Gujarat SDL 24-Jun-2025	1,00,000	101	1,00,000	102
40	7.37% Karnataka SDL 09-Nov-2026	15,00,000	1,508	15,00,000	1,510
41	7.78% West Bengal SDL 01-Mar-2027	50,000	50	50,000	51
42	8.32% Puducherry SDL 29-Jul-2025	2,70,000	273	2,70,000	276
43	8.27% West Bengal SDL 23-Dec-2025	1,00,000	102	1,00,000	103
44	8.29% Rajasthan SDL 29-Jul-2025	1,19,300	121	1,19,300	122
45	8.08% Karnataka SDL 11-Mar-2025	-	-	2,40,300	245
46	8.22% Tamilnadu SDL 13-May-2025	4,42,800	448	4,42,800	452
47	8.30% Jharkhand SDL 29-Jul-2025	3,50,000	355	3,50,000	359
48	8.26% Andhra Pradesh SDL 12-Aug-2025	3,70,300	376	3,70,300	380
49	8.00% Tamilnadu SDL 28-Oct-2025	9,19,700	930	9,19,700	937
50	9.40% West Bengal SDL 23-Apr-2024	-	-	5,00,000	512
51	8.10% Meghalaya SDL 13-Nov-2025	1,33,300	135	1,33,300	136
52	7.39% Maharashtra SDL 09-Nov-2026	5,00,000	503	5,00,000	504
53	7.17% Karnataka SDL 27-Nov-2029	5,00,000	495	5,00,000	494
54	7.18% Tamilnadu SDL 26-Jul-2027	1,07,000	107	1,07,000	107
55	8.43% Tripura SDL 08-Aug-2028	5,00,000	519	5,00,000	522
56	8.47% Gujarat SDL 21-Aug-2028	1,00,000	104	1,00,000	105
57	8.52% Karnataka SDL 28-Nov-2028	4,10,600	429	4,10,600	432
58	7.61% Tamilnadu SDL 15-Feb-2027	1,50,000	152	1,50,000	152
59	7.65% Gujarat SDL 06-Jul-2029	6,74,800	683	6,74,800	684

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	**Amount**	Units	Amount
60	7.24% Assam SDL 29-Jan-2030	**15,00,000**	**1,486**	15,00,000	1,485
61	8.08% Maharashtra SDL 26-Dec-2028	**4,00,000**	**411**	4,00,000	413
62	7.69% Mizoram SDL 25-May-2031	**1,50,000**	**152**	1,50,000	152
63	7.76% Himachal Pradesh SDL 06-Jul-2030	**5,00,000**	**508**	5,00,000	509
64	8.32% Chhattisgarh SDL 13-Jan-2026	**5,00,000**	**511**	5,00,000	516
65	8.21% Maharashtra SDL 09-Dec-2025	**10,00,000**	**1,020**	10,00,000	1,030
66	8.13% Tamilnadu SDL 14-Jan-2025	**-**	**-**	20,00,000	2,029
67	8.05% Karnataka SDL 25-Feb-2025	**-**	**-**	25,00,000	2,537
68	8.03% Gujarat SDL 16-Apr-2025	**5,00,000**	**504**	5,00,000	507
69	8.94% Gujarat SDL 24-Sep-2024	**-**	**-**	5,00,000	511
70	8.73% Karnataka SDL 29-Oct-2024	**-**	**-**	99,600	102
71	8.90% Tamilnadu SDL 24-Sep-2024	**-**	**-**	1,70,000	174
	Total		**43,220**		37,068
	Investments in Mutual Funds measured at FVTPL				
	Units of Growth Oriented Debt Schemes of Mutual Funds				
1	HDFC Charity Fund for Cancer Cure - IDCW Option - Direct Plan - 75% IDCW Donation Option	**99,995**	**10**	-	-
	Total		**10**		-
	Current Investment				
	Investments in Mutual Funds measured at FVTPL				
	(a) Owned				
	Units of Growth Oriented Debt Schemes of Mutual Funds				
1	HDFC Liquid Fund - Direct - Growth Plan	**79,936**	**3,792**	42,825	1,894
2	ICICI Prudential Liquid Fund - Growth	**20,063**	**72**	20,063	67
3	Edelweiss Liquid Fund - Direct - Growth	**4,36,422**	**13,609**	-	-
4	Aditya Birla Sun Life Overnight Fund - Direct - Growth	**2,45,385**	**3,178**	-	-
5	Bandhan Liquid Fund - Direct - Growth	**77,982**	**2,275**	-	-
6	UTI Liquid Fund - Direct - Growth	**99,739**	**3,947**	-	-
7	Nippon IndiaNivesh Lakshya Fund - Direct - Growth	**6,34,74,713**	**10,451**	6,34,74,713	9,498

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
8	ICICI Balanced Advantage Fund - Direct - Growth	9,38,920	670	9,38,920	543
9	Invesco India Money Market Fund - Direct - Growth	57,554	1,652	57,554	1,536
10	SBI Liquid Fund - Direct - Growth	39,042	1,475	10,815	381
11	Tata Money Market Fund - Direct - Growth	25,927	1,132	25,927	1,050
12	Baroda BNP Paribas Liquid Fund - Plan B - Direct - Growth	-	-	65,655	1,704
13	Canara Robeco Liquid Fund - Direct - Growth	-	-	72,550	1,956
14	Kotak Liquid Fund - Direct - Growth	-	-	14,079	640
15	Nippon India Liquid Fund - Direct - Growth	-	-	6,250	344
16	Sundaram Liquid Fund - Direct - Growth	-	-	1,09,844	2,184
17	UTI Treasury Advantage Fund - Direct - Growth	-	-	84,869	2,586
18	DSP FMP Series 269 - 160 Days - Direct - Growth	-	-	49,99,750	510
Total			42,253		24,893
Investment in Exchange Traded Funds					
1	ICICI Prudential Sensex Iwin - Exchange Traded Fund	1,08,259	894	1,08,259	704
2	ICICI Prudential Midcap Select- Exchange Traded Fund	1,15,500	172	1,15,500	107
3	ICICI Prudential MF - BHARAT 22 - Exchange Traded Fund	1,40,000	141	1,40,000	82
4	HDFC Sensex - Exchange Traded Fund	36,00,000	2,915	6,00,000	3,842
Total			4,122		4,735
(b) Earmarked					
Units Of Growth Oriented Debt Schemes Of Mutual Funds					
1	Mirae Asset Cash Management Fund - Direct - Growth - Investor Services Fund	64,706	1,650	29,466	700
2	Mirae Asset Cash Management Fund - Direct - Growth - (Commodity)	702	18	282	7
3	Mirae Asset Cash Management Fund - Direct - Growth - (SEBI Regulatory Fees)	41	1	39	1
4	Axis Liquid Fund - Direct - Growth - Investor Services Fund	3,827	103	38,027	951
5	ICICI Prudential Liquid Fund - Direct - Growth - Investor Services Fund	2,05,026	733	3,18,134	1,060
Total			2,505		2,719

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	**Amount**	Units	Amount
Current Portion of Long Term Investments					
(At cost, unless otherwise specified)					
(a)	**Owned**				
Investments in Bonds, Non Convertible Debentures and State Development Loans (Quoted)					
1	8.90% IL&FS Financial Services Limited 21-Mar-2019	**20,000**	**132**	20,000	146
2	9.95% Infrastructure Leasing & Financial Services Limited 04-Feb-2019	**1,00,000**	**933**	1,00,000	1,000
3	8.75% Infrastructure Leasing & Financial Services Limited 29-Jul-2020	**50,000**	**468**	50,000	500
4	9.34% Rural Electification Corporation Limited 23-Aug-2024	**750**	**7,542**	-	-
5	8.43% HDFC Bank Limited 04-Mar-2025	**100**	**503**	-	-
6	7.99% HDFC Bank Limited 11-Jul-2024	**100**	**1,000**	-	-
7	6.00% Bajaj Finance Limited 10-Sep-2024	**350**	**3,472**	-	-
8	9.17% NTPC Limited 22-Sep-2024	**700**	**7,043**	-	-
9	8.85% Powergrid Corporation of India Limited 19-Oct-2024	**160**	**2,011**	-	-
10	9.30% Powergrid Corporation of India Limited 04-Sep-2024	**540**	**5,431**	-	-
11	8.20% Powergrid Corporation of India Limited 23-Jan-2025	**350**	**3,515**	-	-
12	8.15% Powergrid Corporation of India Limited 08-Mar-2025	**50**	**503**	-	-
13	9.24% HDFC Bank Limited 24-Jun-2024	**13**	**130**	-	-
14	9.50% HDFC Bank Limited 13-Aug-2024	**50**	**502**	-	-
15	9.51% Maharashtra SDL 11-Sep-2023	**-**	**-**	11,70,000	1,188
16	9.49% Tamilnadu SDL 18-Dec-2023	**-**	**-**	10,00,000	1,027
17	9.63% Maharashtra SDL 12-Feb-2024	**-**	**-**	3,20,500	329
18	9.55% Karnataka SDL 12-Feb-2024	**-**	**-**	1,00,000	103
19	9.39% Gujarat SDL 20-Nov-2023	**-**	**-**	6,60,000	672
20	9.39% Karnataka SDL 23-Oct-2023	**-**	**-**	4,93,300	500
21	9.39% Karnataka SDL 01-Aug-2023	**-**	**-**	10,00,000	1,010
22	9.54% Karnataka SDL 11-Sep-2023	**-**	**-**	1,30,000	131
23	9.79% Maharashtra SDL 25-Sep-2023	**-**	**-**	35,000	36
24	9.84% Andhra Pradesh SDL 25-Sep-2023	**-**	**-**	33,000	33

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	Amount	Units	Amount
25	9.26% Andhra Pradesh SDL 16-Jan-2024	-	-	3,00,000	306
26	9.47% Tamilnadu SDL 26-Mar-2024	-	-	9,50,000	974
27	9.71% Haryana SDL 12-Mar-2024	-	-	8,30,000	852
28	9.37% Gujarat SDL 04-Dec-2023	-	-	1,00,000	102
29	9.35% Maharashtra SDL 30-Jan-2024	-	-	2,62,000	267
30	9.84% Uttarakhand SDL 26-Feb-2024	-	-	5,00,000	513
31	9.71% Andhra Pradesh SDL 12-Mar-2024	-	-	10,00,000	1,024
32	9.41% Karnataka SDL 30-Jan-2024	-	-	1,75,000	178
33	8.25% Tamilnadu SDL 25-Apr-2023	-	-	34,000	34
34	9.60% Maharashtra SDL 14-Aug-2023	-	-	5,00,000	504
35	9.65% Karnataka SDL 14-Aug-2023	-	-	2,00,000	202
36	9.50% Gujarat SDL 11-Sep-2023	-	-	1,00,000	101
37	9.33% Maharashtra SDL 23-Oct-2023	-	-	1,00,000	101
38	9.50% Maharashtra SDL 18-Dec-2023	-	-	1,74,000	176
39	9.37% Maharashtra SDL 04-Dec-2023	-	-	30,000	30
40	9.37% Tamilnadu SDL 06-Nov-2023	-	-	2,40,000	243
41	8.14% Gujarat SDL 14-Jan-2025	**60,00,000**	**6,033**	-	-
42	8.07% Gujarat SDL 11-Feb-2025	**30,00,000**	**3,016**	-	-
43	8.05% Gujarat SDL 25-Feb-2025	**2,68,200**	**270**	-	-
44	8.13% Maharashtra SDL 14-Jan-2025	**15,00,000**	**1,508**	-	-
45	8.05% Maharashtra SDL 28-Jan-2025	**30,00,000**	**3,015**	-	-
46	8.06% Maharashtra SDL 11-Feb-2025	**25,00,000**	**2,513**	-	-
47	8.07% Tamilnadu SDL 11-Feb-2025	**25,00,000**	**2,513**	-	-
48	8.10% Tamilnadu SDL 11-Mar-2025	**5,00,000**	**503**	-	-
49	9.14% Karnataka SDL 28-May-2024	**10,00,000**	**1,005**	-	-
50	8.96% Maharashtra SDL 09-Jul-2024	**2,01,900**	**204**	-	-
51	6.70% Tamilnadu SDL 16-Oct-2024	**5,00,000**	**501**	-	-
52	9.10% West Bengal SDL 27-Aug-2024	**1,33,000**	**134**	-	-
53	9.01% Gujarat SDL 25-Jun-2024	**1,36,000**	**137**	-	-
54	6.68% Andhra Pradesh SDL 15-Apr-2024	**10,00,000**	**1,000**	-	-
55	8.83% Tamilnadu SDL 11-Jun-2024	**5,00,000**	**502**	-	-
56	9.18% Andhra Pradesh SDL 28-May-2024	**20,000**	**20**	-	-
57	8.96% Tamilnadu SDL 09-Jul-2024	**5,80,000**	**583**	-	-
58	8.08% West Bengal SDL 25-Feb-2025	**3,15,700**	**319**	-	-
59	8.08% Karnataka SDL 11-Mar-2025	**2,40,300**	**242**	-	-

9. OTHER INVESTMENTS (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2024		Balance as on March 31, 2023	
		Units	**Amount**	Units	Amount
60	9.40% West Bengal SDL 23-Apr-2024	**5,00,000**	**501**	-	-
61	8.13% Tamilnadu SDL 14-Jan-2025	**25,00,000**	**2,516**	-	-
62	8.05% Karnataka SDL 25-Feb-2025	**25,00,000**	**2,519**	-	-
63	8.94% Gujarat SDL 24-Sep-2024	**5,00,000**	**504**	-	-
64	8.73% Karnataka SDL 29-Oct-2024	**99,600**	**100**	-	-
65	8.90% Tamilnadu SDL 24-Sep-2024	**1,70,000**	**171**	-	-
Total			**63,514**		12,282

10. TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade receivables		
- Secured, considered good	**10,176**	3,485
- Unsecured, considered good	**2,027**	1,591
- Credit impaired	**2,273**	2,767
	14,476	7,843
- Less: Impairment allowances	**(2,557)**	(3,164)
Total	**11,919**	4,679

1. Trade receivables are dues in respect of services rendered in the normal course of business.

2. The Normal credit period allowed by the Company ranges from 0 to 60 days.

3. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a detailed analysis of trade receivable by individual departments.

4. There are no dues from directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

5. Movement in impairment allowance

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Balance at the beginning of the year	**3,164**	4,501
Debt written off during the year	**(726)**	(1,345)
Impairment allowance during the year	**119**	8
Balance at the end of the year	**2,557**	3,164

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

10. TRADE RECEIVABLES (Contd.)..

10.1 - Trade receivable ageing schedule

PARTICULARS	Unbilled	Not Due	Outstanding for following period from due date of payments					Gross Total	ECL	Net Balance
			Less than 6 months	6 Months – 1 Year	1-2 years	2-3 years	More than 3 years			
As at March 31, 2024										
Undisputed										
- Considered Good	10,441	-	1,527	161	15	-	8	12,152	260	11,892
- which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	420	495	512	584	2,011	2,011	-
Disputed										
- Considered Good	-	-	27	24	-	-	-	51	24	27
- which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	40	36	186	262	262	-
Total	10,441	-	1,554	605	550	548	778	14,476	2,557	11,919
As at March 31, 2023										
Undisputed										
- Considered Good	3,526	-	1,235	203	10	4	3	4,981	317	4,664
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	625	874	571	274	2,344	2,344	-
Disputed										
- Considered Good	-	-	17	13	-	1	-	31	16	15
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	114	88	118	167	487	487	-
Total	**3,526**	**-**	**1,252**	**955**	**972**	**694**	**444**	**7,843**	**3,164**	**4,679**

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

11. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(Unsecured, Considered good, unless otherwise stated)		
a Security deposits;		
- Deposit with public bodies and others	**180**	189
b Loans and advances to staff	**24**	28
c Bank deposits with remaining maturity more than 12 months		
- In deposit accounts - Owned	**25,994**	7,094
- In deposit accounts - Earmarked	**6,252**	9,256
d Accrued interest		
- On deposits - Owned	**624**	251
- On deposits - Earmarked	**217**	234
Total	**33,291**	17,052
Current		
(Unsecured, Considered good, unless otherwise stated)		
a Loans and advances to staff	**20**	22
b Receivable from related parties		
- Due from subsidiaries (refer note 35)	**60**	73
c Others		
- Receivable from portfolio management account	**1**	-
- Deposit with public bodies and others	**29**	17
d Deposits made under protest for property tax and others	**9**	9
Unsecured and considered doubtful		
Deposits made under protest for property tax and others	**785**	785
Less: Provision for doubtful advances	**(785)**	(785)
Total	**119**	121

12. CASH AND CASH EQUIVALENTS & OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Cash and cash equivalents		
Owned		
- In current accounts	**357**	256
- In deposit accounts (Original maturity less than three months)	**2,959**	85
Earmarked fund		
- In current accounts (unpaid dividend) (refer note 12.1)	**1,968**	1,761
- In current accounts (refer note 12.1)	**1,138**	639
- In deposit accounts (Original maturity less than three months)	**690**	-
Total	**7,112**	2,741

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

12. CASH AND CASH EQUIVALENTS & OTHER BANK BALANCES (Contd.)..

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balance other than above		
Balance with banks		
Owned		
- In deposit accounts	**51,298**	63,269
(Remaining maturity less than twelve months)		
Earmarked		
- In deposit accounts (Remaining maturity less than twelve months)	**36,870**	25,926
Accrued interest on above		
- On deposits - Owned	**2,329**	2,114
- On deposits - Earmarked	**1,477**	1,007
Total	**91,974**	92,316

Note:

12.1. The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. All other cash and bank balances are available for the operating activities of the Company.

13. OTHER ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Prepaid expenses	**37**	38
Total	**37**	38
Current		
Gratuity asset (net) (refer note 40)	**238**	306
Prepaid expenses	**404**	327
Advance to creditors	**1,043**	565
Input credit receivable	**1,119**	640
Total	**2,804**	1,838

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

14. EQUITY SHARE CAPITAL

Scheme Name	As at March 31, 2024		As at March 31, 2023	
	Amount	Nos	Amount	Nos
Authorised share capital:				
Equity shares of ₹ 2/- each	30,000	1,50,00,00,000	30,000	1,50,00,00,000
Issued share capital:				
Equity shares of ₹ 2/- each	2,746	13,73,26,359	2,748	13,74,12,891
Subscribed and paid-up share capital				
Equity shares of ₹ 2/- each fully paid-up.				
Outstanding share capital	2,707	13,53,76,359	2,709	13,54,62,891
Total	2,707		2,709	

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
No. of shares at the beginning of the year	13,54,62,891	13,52,67,891
Additions during the year	-	1,95,000
Shares bought back and extinguished during the year (refer note 50)	(86,532)	-
No. of shares at the end of the year	13,53,76,359	13,54,62,891

Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares allotted as fully paid bonus shares *	9,04,28,594	9,04,28,594
Equity shares bought back	(82,35,235)	(87,83,875)

(*) Represent allotment of shares held in abeyance including bonus entitlements on such shares.

(a) The Exchange has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

(b) Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the Exchange had allotted 5,000 equity shares of ₹ 2/- each to each of those card based Members of the erstwhile Bombay Stock Exchange Limited whose names appeared on the Register of Members under Rule 64 in accordance with Rules, Bye-laws and Regulations, on the Record Date fixed for the purpose.

(c) Out of the total 4,77,75,000 equity shares of ₹ 2/- (including 4,41,00,000 bonus shares of ₹ 2/- each) issuable to the card based Members, the Exchange has allotted 4,71,25,000 equity shares (4,71,25,000 equity shares as on March 31, 2023) upon implementation of the BSE (Corporatisation and Demutualisation) Scheme, 2005 ("The Scheme"). The allotment of 6,50,000 equity shares (6,50,000 equity shares as on March 31, 2023) of ₹ 2/- each have been kept in abeyance for specific reasons pursuant to the provisions of the Scheme. However, all corporate benefits as declared from time to time, including dividend and bonus are accrued to all the 4,77,75,000 equity shares, as per the provisions of the Scheme. During the previous year 1,95,000 equity shares were released from share kept in abeyance and accordingly added to paidup equity share capital.

(d) As a part of the demutualisation process, the Exchange in order to fulfill its obligations under the Scheme and the Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognised Stock Exchanges) Regulations, 2006 (the SEBI Regulations) dated 13th November, 2006, and further amendments thereto on 23rd December, 2008, had issued shares to Deutsche Boerse AG (DBAG) and Singapore Exchange Limited (SGX).

(e) i) The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders."

(f) Details of shareholder holding more than 5% of the Share Capital of the Company is as below:

Name of the Shareholders	**As at March 31, 2024**		As at March 31, 2023	
	No. of shares	**Percentage holding**	No. of shares	Percentage holding
LIC Corporation of India Limited	**75,76,500**	**5.60%**	75,76,500	5.59%

15. OTHER EQUITY

Particulars	**As at March 31, 2024**	As at March 31, 2023
General reserve (refer note 50)	**41,406**	42,824
Capital reserve	**66,179**	66,179
Capital reserve on business combination	**10,530**	10,530
Retained earnings	**1,63,572**	1,04,658
Share application money pending allotment	**-**	-
Capital redemption reserve (refer note 50)	**2**	-
Total	**2,81,689**	2,24,191

15.1 General reserve

The general reserve created from time to time by transfer of profits from retained earnings for appropriation purposes. As the general reserve created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified to the Statement of Profit and Loss.

15.2 Capital reserve

Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnilal Motilal Library, Charity, Income and Expenditure Account as at 19th August, 2005 as appearing in the Exchange are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operations of the Exchange.

15.3 Retained earnings

The same reflects surplus/deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

Distribution made and Proposed

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend on equity shares declared and paid:		
Proposed dividend for the year ended on March 31, 2023: INR 12 per share (March 31, 2022 : INR 13.50 per share)	**16,490**	18,551
Total	**16,490**	18,551
Proposed Dividends on Equity Shares		
Proposed dividend for the year ended on March 31, 2024: INR 15 per share (March 31, 2023: INR 12 per share)	**20,599**	16,490
Total	**20,599**	16,490

15.4 Share application money pending allotment

Share Application money includes ₹ 0.40 received from four members who became shareholders pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005.

15.5 Capital redemption reserve

Capital redemption reserve has been created on account of buy back of shares in current year. (refer note 50)

16. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Accrued employee benefit expenses (refer note 16.4)	**885**	838
Rental deposits	**104**	104
Total	**989**	942
Current		
Owned :		
Unpaid dividends (refer note 16.2)	**188**	176
Deposits received from trading members	**8,513**	8,323
Other deposits received from members	**5,776**	5,449
Other deposits	**1,317**	1,325
Accrued employee benefit expenses (refer note 16.4)	**1,854**	2,873
Due to subsidiaries (refer note 35)	**3,329**	2,316
Payables on purchase of fixed assets	**961**	-
Total (A)	**21,938**	20,462
Earmarked :		
From companies - 1% of their public issue (refer note 16.1)	**23,335**	15,976
Defaulters' liabilities (refer note 16.1)	**1,811**	2,708
Withheld liabilities (refer note 16.1)	**3,152**	3,217
Other Deposits from Companies (refer note 16.1)	**651**	608

Particulars	As at March 31, 2024	As at March 31, 2023
Recovery expense fund (refer note 16.1)	4,104	3,668
Others (refer note 16.3)	8,333	6,284
Total (B)	41,386	32,461
Total (A+B)	63,324	52,923

16.1 Bank Balance and Bank Deposits have been earmarked against these liabilities.

16.2 Bank balances in current accounts have been earmarked against this liability.

16.3 Income earned on earmarked amount.

16.4 Bank deposits of ₹ 874 (₹ 804 as at March 31, 2023) and accrued interest of ₹ 77 (₹ 67 as at March 31, 2023) have been earmarked against these liabilities.

17. PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Provision for SEBI regulatory fee (refer note 45)	16,977	-
Employee benefits		
- Compensated absences (refer note 40)	1,107	1,051
Total	18,084	1,051

18. DEFERRED TAX ASSETS AND LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	5,720	6,102
Deferred tax liabilities	585	286
Deferred tax balance (net)	5,135	5,816

Deferred tax assets and liabilities in relation to:

Particulars	Opening balance as at April 1, 2022	Recognised in Profit and Loss for the year ended March 31, 2023	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2023	Recognised in Profit and Loss for the year ended March 31, 2024	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2024
Deferred tax assets							
MAT credit entitlement	7,622	(3,905)	-	3,717	(3,717)	-	-
Impairment of financials assets	2,235	(405)	-	1,830	(681)	-	1,149
Expenses allowed on payment basis	349	(12)	(24)	313	4,207	(23)	4,497

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

Particulars	Opening balance as at April 1, 2022	Recognised in Profit and Loss for the year ended March 31, 2023	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2023	Recognised in Profit and Loss for the year ended March 31, 2024	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2024
Voluntary retirement scheme	4	(4)	-	-	-	-	-
Property, plant and equipment, intangible assets and goodwill	515	(273)	-	242	(168)	74	-
Total - A	10,725	(4,599)	(24)	6,102	(359)	(23)	5,720
Deferred tax liabilities							
Mark to market Financial assets measured at FVTPL & interest income at effective interest rate	1,701	(1,415)	-	286	299	-	585
Total - B	1,701	(1,415)	-	286	299	-	585
Net - (A-B)	9,024	(3,184)	(24)	5,816	(658)	(23)	5,135

19. OTHER LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Income received in advance	23	35
Total	23	35
Current		
Income received in advance	839	185
Advance from customers	3,486	2,932
Statutory remittances	25,947	9,827
Other liabilities (refer note below)	9,045	8,219
Total	39,317	21,163

Note: Other liabilities includes :

a) Investors' services fund (ISF):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	6,001	6,150
Contribution received during the year	4,177	3,584
Investment income accrued to Investors' services fund	512	360
Expenses incurred on behalf of Investors' services fund	4,058	4,093
Closing balance*	6,632	6,001

As per SEBI directive, from 1996-97, BSE has to set aside 20% of the Annual listing fees received to an Investors' Services Fund.

*Investments in mutual funds and fixed deposits have been earmarked against these liabilities.

b) Other Liabilities includes dividend for earlier years in respect of shares held in abeyance

Particulars	As at March 31, 2024	As at March 31, 2023
Cumulative balance as at end of year (refer note 16.2)	1,780	1,586

20. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises	4	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,820	5,882
Total	15,824	5,884

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day during the year	4	2
(b) the amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	-	-
(c) Interest due and payable for delay during the year	-	-
(d) Amount of interest accrued and unpaid as at year end	-	-
(e) The amount of further interest due and payable even in the succeeding year	-	-

20.1 - Trade payable ageing schedule

PARTICULARS	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
Undisputed							
- MSME	-	-	2	-	2	-	4
- Others	2,748	11,550	521	44	35	157	15,055
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	538	115	8	2	75	27	765
Total	3,286	11,665	531	48	112	184	15,824

*This payable amount pertains to GST payable on the gross invoice value which is being held back for matters under discussion with the vendor.

20. TRADE PAYABLES (Contd.)..

PARTICULARS	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023							
Undisputed							
- MSME*	-	-	-	2	-	-	2
- Others	675	3,877	414	36	46	110	5,158
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	410	210	2	75	27	-	724
Total	**1,085**	**4,087**	**416**	**115**	**73**	**110**	**5,884**

*This payable amount pertains to GST payable on the gross invoice value which is being held back for matters under discussion with the vendor.

21. INCOME TAX ASSETS AND LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current tax assets		
Advance tax (net of provision)	**7,861**	10,868
Total	**7,861**	10,868
Current tax liabilities		
Income tax provision (net of advance tax)	**1,461**	1,626
Total	**1,461**	1,626

22. INCOME FROM SECURITIES SERVICES

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Transaction charges	**58,198**	24,107
Other charges	**2,563**	1,641
Annual subscription and admission fees	**963**	714
Processing fees	**1,137**	574
Total	**62,861**	27,036

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

23. INCOME FROM SERVICES TO CORPORATES

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Listing fees	28,009	23,513
Book building software charges	4,764	4,232
Company reinstatement fees	890	719
Other fees	1,260	572
Total	34,923	29,036

24. INVESTMENT INCOME

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Bank deposits (at amortised cost)	6,299	3,705
Investments in debt instruments (at amortised cost)	5,580	2,282
b) Dividend income		
Dividends from investment in equity shares (designated at cost)		
Dividend income from subsidiaries	5,500	-
Dividend income from others	2,508	3,135
c) Other gains or losses:		
Net gain on disposal of investment in subsidiary, joint venture and associate measured at cost	-	19
Net gains arising on financial assets measured at FVTPL	3,789	1,838
Total	23,676	10,979

25. OTHER INCOME

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Other non-operating income		
Rental income	2,174	2,293
Website income	-	82
Net gain on disposal of property, plant and equipment and intangible assets	13	(2)
Net foreign exchange gains / (loss)	(51)	(85)
Interest on income tax refunds	661	484
Miscellaneous income	609	530
Total	3,406	3,302

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

26. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, allowances and bonus	**9,728**	8,136
Contribution to provident and other Funds	**429**	365
Staff welfare expenses	**326**	291
Compensated absences	**510**	489
Total	**10,993**	9,281

27. COMPUTER TECHNOLOGY RELATED EXPENSES

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Computer technology related expenses	**16,349**	14,133
Technology programmes	**-**	960
Total	**16,349**	15,093

28. ADMINISTRATION AND OTHER EXPENSES

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Advertising and marketing expenses	**227**	437
Building repairs and maintenance expenses	**1,145**	1,010
Contribution to investors service fund	**4,177**	3,584
Contribution to investors' protection fund	**218**	189
Contribution to SEBI	**2,083**	1,787
Contribution to corporate social responsibility (refer note below 28.1)	**491**	277
Data entry charges	**236**	205
Datafeed expenses	**410**	434
Directors' sitting fees	**81**	69
Electricity charges (net of recoveries)	**1,668**	1,109
Insurance	**191**	188
Impairment loss allowance on trade receivables (Net off bad debts written off) and on financial assets	**56**	(38)
Legal fees	**372**	440
Payment to Auditors		

28. ADMINISTRATION AND OTHER EXPENSES (Contd.)..

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Statutory audit fee	67	65
b) Tax audit fee	6	6
c) Other services	4	2
d) Out of pocket	3	2
Professional fees	1,662	1,255
Postage and telephone expenses	71	96
Operating lease expenses	102	80
Repairs to other assets	194	190
SEBI regulatory fees	166	182
Travelling expenses	306	276
Miscellaneous expenses	1,320	913
Total	15,256	12,758

28.1 CSR Expenditure

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) The gross amount required to be spent by the Company during the year	491	277
b) Amount approved by the Board	491	277
c) Amount of expenditure incurred (in cash)		
(i) Construction/Acquisition of any assets	-	-
(ii) On purpose other than (i) above	491	277
d) Details of related party transactions		
BSE CSR Integrated Foundation	-	5
e) Details related to spent / unspent obligations:		
(i) Contribution to Public Trusts	491	-
(ii) Contribution to Charitable Trusts	-	-
(iii) Unspent amount in relation to:		
- Ongoing projects	-	-
- Other than ongoing projects	-	-

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

29. TAXES

(a) Income tax expenses

The major components of income tax expenses for the year ended March 31, 2024

(i) Profit or loss section

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Current tax expense	15,836	3,885
Prior period tax adjustments	31	-
Deferred tax	658	3,184
Total income tax expense recognised in profit or loss	16,525	7,069

During the current year, the company has opted to shift to new regime of taxation allowed under section 115BAA of the Income Tax Act, 1961. The Tax liability for the year ended March 31, 2024, is derived after considering the rate of taxation as per the new regime, write off of accumulated MAT credit of Rs. 3,717 and restatement of opening balances of deferred tax of Rs. 643 due to change in tax rate.

(ii) Other comprehensive section

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Remeasurements of the defined benefit plans	(23)	(24)
Total income tax expense recognised in other comprehensive income	(23)	(24)

(b) Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(A) Income before income tax	91,864	23,760
(B) Enacted tax rate in india	25.168%	34.944%
(C) Expected tax expenses (A*B)	23,120	8,303
(D) Other than temporary differences		
Investment income taxed at different rates	(9,016)	9
Dividend income for which deduction claimed u/s 80M	(2,015)	(1,096)
Tax on remeasurement of Defined Benefit Plan	(23)	(24)
Tax difference on account of change in tax regime	4,360	-
Expenses disallowed / (allowed)	68	(123)
Total	(6,626)	(1,234)
(E) Current tax expense of Earlier Years	31	-
(F) Tax expenses recognised in Profit or Loss	16,525	7,069

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

30. EARNINGS PER SHARE (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

PARTICULARS	For the year ended	
	March 31, 2024	March 31, 2023
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	**13,73,71,753**	13,74,12,891
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	**13,73,71,753**	13,74,12,891
Face Value per Share	**₹ 2 each**	₹ 2 each
Profit before exceptional items (net of tax)	**28,832**	16,691
Profit after tax after exceptional items	**75,339**	16,691
Basic and Diluted EPS (before exceptional items net of tax) ₹	**20.99**	12.15
Basic and Diluted EPS (after exceptional items net of tax) ₹	**54.84**	12.15

31. LEASE

As per the assessment of management, there are no lease contracts for which IND AS 116 – Leases is required to be applied.

32. FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

PARTICULARS	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
i) Financial assets				
a) Amortised Cost				
Investment in debt instruments	**1,08,518**	48,770	**1,08,422**	48,770
Trade receivable	**11,919**	4,679	**11,919**	4,679
Cash and cash equivalents	**4,006**	341	**4,006**	341
Bank balances other cash and cash equivalents	**95,080**	94,716	**95,080**	94,716
Other financial assets	**33,410**	17,173	**33,410**	17,173
Total	**2,52,933**	1,65,679	**2,52,837**	1,65,679
b) FVTPL				
Investment in exchange traded fund	**4,122**	4,735	**4,122**	4,735
Investment in mutual funds	**44,768**	27,612	**44,768**	27,612
Total	**48,890**	32,347	**48,890**	32,347
c) At Cost				
Investment in subsidiaries and associates	**84,852**	76,148	**3,49,658**	2,15,052
ii) Financial liabilities				
a) Amortised Cost				
Trade payables	**15,824**	5,884	**15,824**	5,884
Other financial liabilities	**64,313**	53,865	**64,313**	53,865
Total	**80,137**	59,749	**80,137**	59,749

32. FINANCIAL INSTRUMENTS (Contd.)..

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted bonds and debentures are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities except for unquoted instruments where observable inputs are available.

(b) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(c) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered.

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of the financial assets (other than subsidiaries) and liabilities:

PARTICULARS	**Fair values As at March 31, 2024**	Fair values As at March 31, 2023	Fair Value Hierarchy (Level)
i) Financial assets			
a) Amortised Cost			
Investment in debt instruments (Quoted)	**1,08,422**	48,770	Level 1
Investment in debt instruments (Unquoted)	**-**	-	Level 2
Total	**1,08,422**	48,770	
b) FVTPL			
Investment in mutual funds	**44,768**	27,612	Level 1
c) At cost			
Investment in equity instruments of associate	**2,68,348**	1,42,447	Level 1

Except as detailed in the above table, the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

There were no transfers between Level 1 and 2 in the period.

33. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk), regulatory risk and clearing & settlement 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.

It is the Company's policy that no trading in derivative for speculative purposes maybe undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

- **Trade and other receivables**

  The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

  The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

  The Company provides the stock exchange services to its listed customers and registered members (who have provided the collaterals and other securities for trading done on its platform), hence the Company operates with large number of customers portfolio and its revenue is not concentrated on small number of customers.

  None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2024 and March 31, 2023.

- **Investments**

  The Company limits its exposure to credit risk by making investment as per the investment policy. The Company addresses credit risk in its investments by mandating a minimum rating against the security / institution where the amounts are invested and is further strengthened by mandating additional requirement like Capital Adequacy Ratio (CAR), Allowable Net Non-Performing Asset (NNPA) Levels, Minimum Average Assets Under Management (AAUM) etc. for certain types of investments. Further the investment committee of the Company reviews the investment portfolio on bi-monthly basis and recommend or provide suggestion to the management. The Company does not expect any losses from non-performance by these counter-parties, other than losses which are provided, and does not have any significant concentration of exposures to specific industry sectors. The Company does not invest in equity instruments unless they are strategic in nature.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows.

33. FINANCIAL RISK MANAGEMENT (Contd.)..

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Trade payable		
< 1 year	**15,824**	5,884
1 - 5 years	**-**	-
> 5 years	**-**	-
Total	**15,824**	5,884
Other financial liabilities		
< 1 year	**63,324**	52,923
1 - 5 years	**989**	942
> 5 years	**-**	-
Total	**64,313**	53,865
Total	**80,137**	59,749

The table below provides details regarding the contractual maturities of significant financial assets as at March 31, 2024 and March 31, 2023.

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Investments*		
< 1 year	**1,14,178**	44,049
1 - 5 years	**36,423**	27,744
> 5 years	**6,807**	9,324
Total	**1,57,408**	81,117
Other financial assets		
< 1 year	**119**	121
1 - 5 years	**33,291**	17,052
> 5 years	**-**	-
Total	**33,410**	17,173
Trade receivables		
< 1 year	**11,919**	4,679
1 - 5 years	**-**	-
> 5 years	**-**	-
Total	**11,919**	4,679

33. FINANCIAL RISK MANAGEMENT (Contd.)..

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
< 1 year	4,006	341
1 - 5 years	-	-
> 5 years	-	-
Total	4,006	341
Bank balances other than cash and cash equivalents		
< 1 year	95,080	94,716
1 - 5 years	-	-
> 5 years	-	-
Total	95,080	94,716
Total	3,01,823	1,98,026

* Investment does not include investment in equity investment of subsidiaries, associates.

The Company manages contractual financial liabilities and contractual financial assets on net basis.

Market risk

The Company's business, financial condition and results of operations are highly dependent upon the levels of activity on the exchange, and in particular upon the volume of financial assets traded, the number of listed securities, the number of new listings and subsequent issuances, liquidity and similar factors, as a significant portion of our revenue depends, either directly or indirectly, on trading, listing, clearing and settlement transaction-based fees.

The Company's financial condition and results of operations are also dependent upon the success of our clearing, settlement and other issuer services, which, in turn, are directly dependent on the liquidity and financial strength of our customers, namely financial intermediaries such as brokers, and their respective clients.

In addition to the above risk, market risk also includes foreign currency risk and interest rate risk.

- **Foreign Currency risk**

  The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars and Euros). Company's revenues insignificant portion are in these foreign currencies, while a significant portion of its costs are in Indian rupees.

  As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lessor quantum of revenue and expenses from foreign currencies the Company is not much exposed to foreign currency risk.

- **Interest rate risk**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the Company's control.

33. FINANCIAL RISK MANAGEMENT (Contd.)..

Changes in the general level of interest rates can affect the profitability by affecting the spread between, amongst other things, income which Company receives on investments in debt securities, the value of interest-earning investments, its ability to realise gains from the sale of investments.

Interest rate risk primarily arises from floating rate investment. The Company's investments in floating rate are primarily short-term, which do not expose it to significant interest rate risk.

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Mutual Fund	2,392	568

Sensitivity Analysis

The table below summarises the impact of increases / decreases of the Price on profit for the period. The analysis is based on the assumption that the instrument index has increased / decreased by 5% with all other variables held constant.

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Increase by 5%	120	28
Decrease by 5%	(120)	(28)

Regulatory risk

The Company requires a number of regulatory approvals, licenses, registrations and permissions to operate business, including at a corporate level as well as at the level of each of it's components. For example, the Company have licenses from SEBI in relation to, among others, introducing derivatives contracts on various indices of the exchange, introduction of futures and options contracts on various indices of the exchange, setting up an SME platform and trading in government securities. Some of these approvals are required to be renewed from time to time. The Company's operations are subject to continued review and the governing regulations may change. The Company's regulatory team constantly monitors the compliance with these rules and regulations.

There have been several changes to the form and manner in which recognised stock exchanges must make contributions to a Settlement Guarantee Fund and Core Settlement Guarantee Fund in the last few years. Should SEBI in the future vary the required contribution amounts to the Settlement Guarantee Fund, the Company may have to contribute more of funds to the Settlement Guarantee Fund which could materially and adversely affect the Company's financial ability. The Company's regulatory team keeps a track regarding the amendments in SEBI circulars / regulations pertaining to such settlement guarantee fund.

Clearing and Settlement Risk

Parties to a settlement may default on their obligations for reason beyond the control of the Company. The clearing and settlement operations are conducted through a wholly owned subsidiary Indian Clearing Corporation Limited (ICCL). ICCL guarantees the settlement of trade executed on Company's platform and maintains a core settlement guarantee fund to support its guarantee obligations.

34. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is predominantly equity financed which is evident from the capital structure. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Company shall have a minimum networth of ₹ 100 Crore at all times. The Company has maintained net worth of ₹ 100 Crores at all times during the year.

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES'

Sr. No.	Control	Entities
a.	**Subsidiary Companies**	
	Direct	Indian Clearing Corporation Limited BSE Technologies Private Limited BSE Institute Limited BSE Investments Limited BSE CSR Integrated Foundation India International Exchange (IFSC) Limited India International Clearing Corporation (IFSC) Limited BSE Administration & Supervision Limited
	Indirect	BSE Tech Infra Services Private Limited BFSI Sector Skill Council of India BIL - Ryerson Technology Startup Incubator Foundation India INX Global Access IFSC Limited BSE Institute of Research Development & Innovation BSE E-Agricultural Markets Limited (Upto November 16, 2023)
b.	**Trusts set-up by the Company**	BSE Investors' Protection Fund The Stock Exchange Education & Research Services The Stock Exchange Foundation The Stock Exchange Charities Seth K. R. P. Shroff Stock Exchange Sarvajanik Fund Shri Phiroze Jeejeebhoy Memorial Trust BSE Employee's Gratuity Fund BSE Employee's Provident Fund
c.	**Associates**	
	Direct	Central Depository Services (India) Limited Asia Index Private Limited
	Indirect	CDSL Ventures Limited CDSL Insurance Repository Limited CDSL Commodity Repository Limited BSE EBIX Insurance Broking Private Limited BSE EBIX Insuretech Private Limited India International Bullion Holding IFSC Ltd

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

Sr. No.	Control	Entities
		India International Bullion Exchange IFSC Ltd
		India International Depository IFSC Limited
		Hindustan Power Exchange Limited
		BSE E-Agricultural Markets Limited (w.e.f. November 17,2023)
d.	**Key Management Personnel and their relatives**	Shri Pramod Agrawal – Chairman (w.e.f. January 17, 2024) & Public Interest Director (w.e.f. November 29, 2023)
		Shri S S Mundra – Chairman & Public Interest Director (upto January 16, 2024)
		Shri Sundararaman Ramamurthy – Managing Director and Chief Executive Officer (w.e.f. January 04, 2023)
		Shri Ashishkumar Chauhan – Managing Director and Chief Executive Officer (Upto July 25, 2022)
		Shri Umakant Jayaram – Public Interest Director
		Sushree Jayshree Vyas – Public Interest Director
		Prof. Subhasis Chaudhuri – Public Interest Director (w.e.f. May 19, 2022)
		Justice Shiavax Jal Vazifdar – Public Interest Director (w.e.f. May 19, 2022)
		Dr. Padmini Srinivasan – Public Interest Director (w.e.f. February 14, 2023)
		Shri Nandkumar Saravade – Public Interest Director (w.e.f February 7, 2024)
		Shri David Wright – Public Interest Director (upto March 15, 2024)
		Shri Jagannath Mukkavilli – Public Interest Director (w.e.f. February 13, 2024)
		Justice Vikramajit Sen – Chairman & Public Interest Director (Upto May 18, 2022)
		Shri Sumit Bose – Public Interest Director (Upto May 18, 2022)
		Shri T C Suseel – Shareholder Director (Upto February 13, 2024)
		Shri Deepak Goel – Chief Financial Officer (w.e.f. September 11, 2023)
		Shri Nayan Mehta – Chief Financial Officer (upto September 10, 2023)
		Shri. Vishal Kamalaksha Bhat – Company Secretary

Following are the transactions with related parties and the year-end balances:

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Subsidiary Companies		
Income		
Indian Clearing Corporation Limited		
Rent and Infrastructure Charges	**205**	205
Software usage charges	**446**	261
Administrative and Other Expenses (Recoveries)	**276**	103
Dividend Income	**3,000**	-

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024

(Rupees in lakhs, except share and per share data, unless otherwise stated)

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
BSE Institute Limited		
Rent and Infrastructure Charges	**289**	361
Administrative and Other Expenses (Recoveries)	**51**	62
Dividend Income	**1,500**	-
BSE Technologies Private Limited		
Rent and Infrastructure Charges	**3**	11
Administrative and Other Expenses (Recoveries)	**0^**	2
Dividend Income	**1,000**	-
BFSI Sector Skill Council of India		
Rent and Infrastructure Charges	**-**	1
Administrative and Other Expenses (Recoveries)	**1**	-
India International Exchange (IFSC) Limited		
Rent and Infrastructure Charges	**35**	35
Software usage charges	**62**	6
Administrative and Other Expenses (Recoveries)	**14**	2
India International Clearing Corporation (IFSC) Limited		
Rent and Infrastructure Charges	**16**	16
Software usage charges	**62**	6
Administrative and Other Expenses (Recoveries)	**13**	2
BIL Ryerson Technology Startup Incubator Foundation		
Administrative and Other Expenses (Recoveries)	**0^**	-
BSE Administration & Supervision Limited		
Rent and Infrastructure Charges	**15**	15
Administrative and Other Expenses (Recoveries)	**5**	3
Expenditure		
Indian Clearing Corporation Limited		
Clearing house expenses	**7,344**	3,649
Administrative and Other Expenses	**13**	16
BSE Technologies Private Limited		
Computer Technology Related Expenses (net of recovery)	**3,200**	3,482
Purchase of Intangible Assets	**45**	16
BSE Institute Limited		
Reimbursement of services	**65**	43
BSE CSR Integrated Foundation		
Contribution to corporate social responsibility	**-**	5

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Others		
Investments		
BSE Investments Limited	**3,000**	250
India International Exchange (IFSC) Limited	**2,236**	-
India International Clearing Corporation (IFSC) Limited	**3,468**	-
Transfer of compensated absence liabilities		
Indian Clearing Corporation Limited	**0^**	1
India International Exchange (IFSC) Limited	**6**	4
BSE Tech Infra Services Private Limited	**1**	-
Transfer of gratuity liabilities		
Indian Clearing Corporation Limited	**0^**	2
India International Exchange (IFSC) Limited	**3**	3
BSE Tech Infra Services Private Limited	**1**	-
Indirect Subsidiary Companies		
Income		
BSE E-Agricultural Markets Limited (Up to November 16, 2023)		
Rent and Infrastructure Charges	**5**	8
Administrative and Other Expenses (Recoveries)	**1**	3
India INX Global Access IFSC Limited		
Administrative and Other Expenses (Recoveries)	**0^**	0^
Expenditure		
BSE Tech Infra Services Private Limited		
Computer Technology Related Expenses (net of recovery)	**2,347**	1,941
Professional Fees	**39**	-
Data Entry Charges	**125**	-
Trusts set-up by the Company		
Income		
BSE Investors' Protection Fund		
Administrative and Other Expenses (Recoveries)	**2**	122
Rent and Infrastructure Charges	**13**	13
Expenditure		
Contribution to IPF (a proportion of listing fee)	**568**	189
Rent and Infrastructure Charges	**86**	80
Administrative and Other Expenses (Recoveries)	**7**	-
Others		

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Transfer of compensated absence liabilities	**12**	31
Transfer of gratuity liabilities	**25**	59
Associates		
Income		
Asia Index Private Limited		
Rent and Infrastructure Charges	**177**	182
Administrative and Other Expenses (Recoveries)	**17**	20
Central Depository Services (India) Limited		
Miscellaneous Income	**10**	13
Dividend Income	**2,508**	3,135
Other charges	**27**	45
Expenditure		
Central Depository Services (India) Limited		
Administrative and Other Expenses	**39**	43
Asia Index Private Limited		
Administrative and Other Expenses	**0^**	1
Indirect Associate		
Income		
BSE EBIX Insurance Broking Private Limited		
Rent and Infrastructure Charges	**2**	2
Administrative and Other Expenses (Recoveries)	**3**	3
BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023)		
Rent and Infrastructure Charges	**3**	-
Administrative and Other Expenses (Recoveries)	**3**	-
Hindustan Power exchange Limited (Formerly Pranurja Solutions Limited)		
Rent and Infrastructure Charges	**2**	2
Administrative and Other Expenses (Recoveries)	**0^**	0^
Expenditure		
Hindustan Power Exchange Limited		
Administrative and Other Expenses	**-**	0^
Key Managerial Personal:		
Expenditure		
Salaries, Allowances and Bonus* (Short term employee benefits)		
Shri. Sundararaman Ramamurthy (w.e.f. January 04, 2023)	**541**	105
Shri. Ashishkumar Chauhan (Upto July 25, 2022)	**-**	885
Shri. Deepak Goel (w.e.f. September 11, 2023)	**74**	-
Shri. Nayan Mehta (upto September 10, 2023)	**216**	221
Shri. Vishal Kamalaksha Bhat	**26**	16

*Includes the variable pay of the prior years and variable pay charged in the statement of profit and loss to the extent of payment made as required by Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018.

Company provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Independent and Non-Independent Directors:		
Expenditure		
Director and Committee Sitting Fees		
Shri S S Mundra – Chairman & Public Interest Director (upto January 16, 2024)	**18**	28
Dr. Padmini Srinivasan – Public Interest Director (w.e.f. February 14, 2023)	**22**	1
Shri T C Suseel Kumar – Shareholder Director (Upto February 13, 2024)	**19**	25
Shri David Wright – Public Interest Director (Upto March 15, 2024)	**19**	32
Shri Umakant Jayaram – Public Interest Director	**24**	33
Sushri Jayshree Vyas – Public Interest Director	**19**	30
Prof. Subhasis Chaudhuri – Public Interest Director (w.e.f. May 19, 2022)	**23**	25
Justice Shiavax Jal Vazifdar – Public Interest Director (w.e.f. May 19, 2022)	**20**	19
Shri Pramod Agrawal – Chairman (w.e.f. January 17, 2024) & Public Interest Director (w.e.f. November 29, 2023)	**7**	-
Justice Vikramajit Sen – Chairman & Public Interest Director (Upto May 18, 2022)	**-**	5
Shri Sumit Bose – Public Interest Director (Upto May 18, 2022)	**-**	7

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Subsidiary		
Assets		
Investments		
Indian Clearing Corporation Limited	**35,400**	35,400
BSE Technologies Private Limited	**4,250**	4,250
BSE Institute Limited	**5,000**	5,000
BSE Investments Limited	**8,300**	5,300
BSE CSR Integrated foundation	**4**	4
BFSI Sector Skill Council of India	**100**	100
India International Exchange (IFSC) Limited	**16,791**	14,555
India International Clearing Corporation (IFSC) Limited	**11,468**	8,000
BSE Administration & Supervision Limited	**100**	100
Receivable (Net)		
BSE Institute Limited	**36**	76
India International Exchange (IFSC) Limited	**12**	7
India International Clearing Corporation (IFSC) Limited	**13**	8
BSE Administration & Supervision Limited	**0^**	-
BSE E-Agricultural Markets Limited (Up to November 16, 2023)	**-**	1

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

PARTICULARS	As at March 31, 2024	As at March 31, 2023
BFSI Sector Skill Council of India	-	1
India INX Global Access IFSC Limited	0^	0^
BIL Ryerson Technology Startup Incubator Foundation	0^	-
Liabilities		
Payable (Net)		
BSE Technologies Private Limited	595	428
Indian Clearing Corporation Limited	2,310	1,289
Trusts set-up by the Company		
Assets		
Receivable		
BSE Investors' Protection Fund	-	33
Net defined benefit assets		
BSE Employee's Gratuity Fund	2,719	2,746
Payable		
BSE Investors' Protection Fund	33	-
Liabilities		
Deposit		
BSE Investors' Protection Fund	6	6
Indirect Subsidiary		
Assets		
Receivables (Net)		
India INX Global Access IFSC Limited	0^	0^
Liabilities		
Payable (Net)		
BSE Tech Infra Services Private Limited	406	575
Associates		
Assets		
Investments		
Asia Index Private Limited	1	1
Central Depository Services (India) Limited	3,541	4,722
Receivable		
Asia Index Private Limited	-	1
Liabilities		
Deposit		
Asia Index Private Limited	92	92

35. RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 – 'RELATED PARTY DISCLOSURES' (Contd.)..

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Payable		
Central Depository Services (India) Limited	**0^**	0^
Indirect Associates		
Assets		
Receivable		
BSE EBIX Insurance Broking Private Limited	**0^**	2
Hindustan Power Exchange Limited (Formerly Pranurja Solutions Limited)	**0^**	-
BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023)	**1**	-

^ Less than ₹ 50,000/-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36. CONTINGENT LIABILITIES

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Exchange not acknowledged as debts in respect of:		
	i) Income tax matters	**5,332**	15,484
	ii) Service tax matters	**299**	324
	iii) Others matters	**10,556**	10,590
	iv) Out of 'iii' above in the opinion of the Management unfavorable outcome are remote	**10,556**	10,590
b)	Guarantees given by the Company	**4**	209

Note:

1. The Company's pending litigations comprise of claims against the Company primarily by the customers / vendors and proceedings pending with Tax and other regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statements at March 31, 2024.

37. CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹ 7,315 lakhs as at March 31, 2024 (₹ 4,192 lakhs as at March 31, 2023)

38. SEGMENT REPORTING

38.1 The "Company" operates only in one Operating Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM, who is Managing Director and CEO of the Company.

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

38. SEGMENT REPORTING (Contd.)..

38.2 Information about geographical area

38.2.1 The Company revenue from customers

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	**1,25,716**	71,166
Outside India	**3,464**	3,073
Total Income	**1,29,180**	74,239

38.2.2 The Company does not have non-current assets outside India.

39. EXPENDITURE IN FOREIGN CURRENCY:

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal fees	**1**	5
Advertisement & marketing expenses	**66**	16
Directors' sitting fees	**8**	15
Miscellaneous expenses	**16**	17
Computer technology related expenses	**67**	49
Datafeed expenses	**52**	93
Travelling expenses	**35**	34
Total Expenses	**245**	229

40. Employee Benefits:

40.1 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, demographic 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.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
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.

40. Employee Benefits (Contd.)..

The following table sets out the funded status of the Gratuity benefit scheme:

PARTICULARS	March 31, 2024	March 31, 2023
Change in benefit obligation		
Benefit obligations at the beginning	**2,440**	2,576
Service cost	**164**	149
Interest expense	**161**	140
Benefits paid	**(230)**	(315)
Remeasurements – Actuarial (gains)/ losses	**(77)**	(57)
Liabilities assumed / settled *	**23**	(53)
Benefit obligations at the end	**2,481**	2,440
Change in Plan assets		
Fair value of plan assets at the beginning	**2,746**	2,883
Employer Contribution	**-**	-
Interest income	**188**	165
Remeasurements – Actuarial (gains)/ losses	**16**	12
Assets assumed / settled *	**(1)**	1
Benefits paid	**(230)**	(315)
Fair value of plan assets at the end	**2,719**	2,746
Funded status	**2,719**	2,746

* On account of transfer to other trust.

Amount recognised in the standalone financial statements as at March 31, 2024 and March 31, 2023:

PARTICULARS	March 31, 2024	March 31, 2023
Benefit obligations at the end	**2,481**	2,440
Fair value of plan assets at the end	**2,719**	2,746
Net Asset / (Obligation) at the end	**238**	306

Amount for the year ended March 31, 2024 and year ended March 31, 2023 recognised in the Profit or Loss under employee benefits expense:

PARTICULARS	March 31, 2024	March 31, 2023
Service cost	**164**	149
Net interest on the net defined benefit liability / asset	**(27)**	(25)
Net gratuity cost	**137**	124

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

40. EMPLOYEE BENEFITS (Contd.)..

Amount for the year ended March 31, 2024 and year ended March 31, 2023 recognised in the other comprehensive income:

PARTICULARS	March 31, 2024	March 31, 2023
Remeasurements of the net defined benefits liability / (asset)		
Experience adjustments	(85)	49
(Gain) / loss from change in financial assumptions & Actual return on plan assets less interest on plan asset	(8)	(119)
Changes in demographic assumptions	-	1
Amount recognised in OCI	(93)	(68)

The weighted-average assumptions used to determine benefit obligations for the year ended March 31, 2024 and year ended March 31, 2023:

PARTICULARS	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.30%
Increase in compensation levels	7.00%	7.00%
Withdrawal rate	15.90%	15.90%
Rate of return on plan assets	7.20%	7.30%

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The following table summarizes the impact 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	For the year ended March 31, 2024	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation	(40)	41
Impact of decrease in 50 bps on defined benefit obligation	42	(40)

Sensitivity for the significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50 basis points, keeping all other actuarial assumption constant.

Composition of Plan Assets

PARTICULARS	March 31, 2024	March 31, 2023
Government of India Securities	12%	12%
Insurer Managed Assets	88%	88%
Others	0%	0%

Actual return on the assets for the period ended March 31, 2024 and year ended March 31, 2023 were ₹ 204 Lakhs and ₹ 177 Lakhs respectively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan.

The plan assets in respect of gratuity represent funds managed by the BSE employee Gratuity Fund. The Employer's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 170 Lakhs.

40. EMPLOYEE BENEFITS (Contd.)..

Maturity profile of defined benefit obligations

PARTICULARS	March 31, 2024
Expected benefits for year 1-3	1,525
Expected benefits for year 4-5	674
Expected benefits for year 6-9	756
Expected benefits for year 10 and above	192

The weighted average duration to the payment of these cash flows is 3.57 years.

- **Discount Rate**: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
- **Salary Escalation Rate:** The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

40.2 Defined Contribution Plan- Provident fund, Pension Fund and New pension Scheme:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the Company pay predetermined contributions into the provident fund and New National Pension Scheme, contributions into the family pension fund are made by only the Company. The contributions are based on a certain proportion of the employee's salary.

The Company has an obligation to fund any shortfall on the yield of the trust's investment over the administered interest rates on an annual basis. These administered interest rates are determined annually predominantly considering the social rather than economic factors and, in most cases, the actual return earned by the Company has been higher in the past years. There is no provision for diminution in value of investment except provision for accrued interest.

The Company recognised charge for the year ended March 31, 2024 and for the year ended March 31, 2023 of ₹ 230 Lakhs and ₹ 196 Lakhs respectively for provident fund and family pension fund contribution in the Profit or Loss.

The Company recognised charge for the year ended March 31, 2024 and for the year ended March 31, 2023 of ₹ 64 Lakhs and ₹ 45 Lakhs respectively for New National pension Scheme contribution in the Profit or Loss.

40.3 Compensated Absences

The Company recognised charge for the year ended March 31, 2024 and for the year ended March 31, 2023 of ₹ 511 Lakhs and ₹ 489 Lakhs respectively for Compensated Absences in the Profit or Loss.

41. Pursuant to SEBI Circular CIR/MRD/DP/14/2014 dated April 23, 2014 and BSE Notice no-20190805-10, 20190925-31, 20191108-25, with effect from November 25, 2019, the Company has introduced the Liquidity Enhancement Scheme (LES) in derivatives. The said scheme was discontinued w.e.f. April 1, 2023 and an expense of ₹ 2,277 Lakhs has been incurred towards the scheme for the year ended March 31, 2023.

42. LONG TERM CONTRACT INCLUDING DERIVATIVE CONTRACTS

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2024 and March 31, 2023.

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

43. RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
Aarush Equities Pvt. Ltd.	Rendering of services	0^	-	Trade Receivable
ABC Securities Pvt. Ltd.	Rendering of services	-	-	Trade Receivable
Ajnee Finance Pvt. Ltd.	Rendering of services	1	1	Trade Receivable
Aruma Capital Services Pvt.Ltd.	Rendering of services	-	-	Trade Receivable
Bcc Fuba India Ltd.	Rendering of services	-	-	Trade Receivable
Bennett Coleman & Company Ltd.	Rendering of services	-	-	Trade Receivable
Betex India Ltd.	Rendering of services	-	-	Trade Receivable
Bharatendu Investments & Financial Services Pvt.Ltd.	Rendering of services	8	-	Trade Receivable
Bmb Music & Magnetics Ltd.	Rendering of services	-	-	Trade Receivable
Bps Stocks Pvt Ltd.	Rendering of services	2	2	Trade Receivable
Buckingham Industries Ltd.	Rendering of services	-	-	Trade Receivable
Display Commercial Private Ltd.	Rendering of services	-	-	Trade Receivable
Ellora Paper Mills Ltd.	Rendering of services	-	-	Trade Receivable
Excel Mercantile Pvt.Ltd.	Rendering of services	-	-	Trade Receivable
Ganesh Holding Ltd.	Rendering of services	-	-	Trade Receivable
Glittek Granites Ltd.	Rendering of services	-	-	Trade Receivable
Graphite India Ltd.	Rendering of services	-	-	Trade Receivable
Jash Securities Pvt.Ltd.	Rendering of services	3	2	Trade Receivable
Kantilal Mangaldas Securities Pvt.Ltd.	Rendering of services	0^	-	Trade Receivable
Krishana Fabrics Ltd.	Rendering of services	-	0^	Trade Receivable
Mayur Share Broking Pvt.Ltd.	Rendering of services	0^	0^	Trade Receivable
Milan Mahendra Securities Pvt Ltd.	Rendering of services	5	4	Trade Receivable
Mkb Securities Pvt Ltd.	Rendering of services	0^	-	Trade Receivable
Myriad Capital Management Pvt. Ltd.	Rendering of services	-	-	Trade Receivable
Neil Industries Ltd.	Rendering of services	-	-	Trade Receivable
Neotrade Analytics Pvt.Ltd.	Rendering of services	-	-	Trade Receivable
Opus International Securities Pvt.Ltd.	Rendering of services	-	-	Trade Receivable
Oxford Securities Pvt.Ltd	Rendering of services	-	-	Trade Receivable
Srs Global Securities Ltd.	Rendering of services	-	-	Trade Receivable
Sweta Securities Pvt. Ltd.	Rendering of services	-	-	Trade Receivable
Titan Bio-tech Ltd.	Rendering of services	-	-	Trade Receivable
Vineet Securities Pvt.Ltd.	Rendering of services	0^	0^	Trade Receivable
Beckons Industries Ltd.	Rendering of services	-	0^	Trade Receivable

Note: The companies above reflecting Nil balance are cases where transactions were entered during the financial year and were settled in the current and previous financial year.

^ Less than ₹ 50,000/-

44. TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

Descriptions of Property	Gross Carrying Value	Net Carrying Value	Title Deed held in name of*	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Period for which held	Reason for not being held in the name of the company
P. J. Towers & Rotunda Towers - Land	22	22	Trustees of Native Share & Stock Brokers Associates	No	45 years to 71 years for different parcels	Pending transfer from erstwhile trustees – Refer Note
P. J. Towers - Building	1,874	104	The Trustees of the Bombay Stock Exchange	No	45 years	Pending transfer from erstwhile trustees – Refer Note
Rotunda Towers - Building	1,653	111	The Trustees of the Bombay Stock Exchange	No	37 years	Pending transfer from erstwhile trustees – Refer Note
CAMA – Land & Building	69	4	Trustees of Native Share & Stock Brokers Associates	No	52 years	Pending transfer from erstwhile trustees – Refer Note
Office at Machinery House	307	21	The Trustees of the Bombay Stock Exchange	No	30 years	Pending transfer from erstwhile trustees – Refer Note

* Not as promoter, director or their relative or employee of the Company.

Note: The application has been made with the land authority for transfer of property in the favour of the company.

45. SEBI REGULATORY FEES

SEBI had introduced regulatory fees on annual turnover payable by the stock exchanges vide regulation effective from January 01, 2007. Subsequent to the Balance Sheet date, the Company received a letter on April 26, 2024 from SEBI which inter alia advises the Company to pay the regulatory fees on the 'Annual Turnover' considering notional value in case of option contracts from the year 2006-07 onwards, with interest at the rate of 15% per annum. Further, SEBI has also advised the Company to pay regulatory fee for the full year for FY 2006-07, against regulatory fee of one quarter paid by the company.

The Company, for the purpose of paying regulatory fee, has been computing 'turnover' of the Option contracts considering the value of premium traded on its platform. The company has decided to present its position to SEBI and request to reconsider its advisory to the company. Pending finalisation of the outcome, based on the prudence, the Company has provided in the current period ₹ 16,977 lakhs (including ₹ 7,347 lakhs in respect of periods up to March 31, 2023) towards differential regulatory fees.

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

46. ANALYTICAL RATIOS

Sr No	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratios (in times)	Current Assets	Current Liabilities	1.65	1.79	(7.82%)	NA
2	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	29.50%	7.33%	302.46%	Exceptional Item - Gain on sale of subsidiary company
3	Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	9.15	6.81	34.36%	Increase in revenue from securities services and services to corporates
4	Trade Payables turnover ratio (in times)	Total Expenses (excluding depreciation and employee benefit expenses)	Average Trade Payable	4.81	6.52	(26.23%)	Decrease in ratio is mainly on account of a significant increase in trade payables as at reporting date as against increase in computer technology related expenses and clearing and settlement expense during the year.
5	Net capital turnover ratios (in times)	Revenue from operations	Working Capital (Current Assets Less Current Liabilities)	1.13	0.93	21.51%	NA
6	Net profit ratio	Net Profits after taxes	Revenue from operations	73.79%	27.84%	165.05%	Exceptional Item - Gain on sale of subsidiary company
7	Return on capital employed	Earning before interest and taxes	Capital Employed (Net worth)	32.34%	10.48%	208.59%	Exceptional Item - Gain on sale of subsidiary company
8	Return on investment	Investment Income	Average Investment (excluding Strategic Investment)	7.94%	4.92%	61.38%	Increase in yield on account of portfolio diversification and higher mark to market gain.

Following Ratios are not applicable to the Company:-

Sr No	Ratios	Reason
1	Debt Equity Ratio	Company does not have any borrowings.
2	Debt Service Coverage Ratio	Company does not have any borrowings.
3	Inventory Turnover Ratio	Company does not have any inventory.

47. EVENTS AFTER REPORTING DATE

There are no events that have occurred between the end of the reporting period and the date when the standalone financial statements are approved that provide evidence of conditions that existed at the end of the reporting period except for the matter covered in note 45.

Material accounting policies and notes to the standalone financial statements for the year ended March 31, 2024
(Rupees in lakhs, except share and per share data, unless otherwise stated)

48. MAINTENANCE OF BOOKS OF ACCOUNTS AND SERVERS

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

49. AUDIT TRAIL

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

50. BUYBACK

As approved by the Directors and Shareholders, the Company had implemented a scheme of buyback ("the scheme"). The Buyback opened on September 21, 2023 and closed on September 27, 2023. The Company has bought back 86,532 equity shares at ₹ 1,080 per share resulting in cash outflow of ₹ 935 Lakh (excluding expenses towards buyback). As provided in the scheme, an amount of ₹ 933 lakhs was utilized from General Reserve and Share capital is reduced by ₹ 2 lakhs. Further, Capital Redemption Reserve of ₹ 2 lakhs (representing the nominal value of the shares bought back and extinguished) has been created from balance in Retained earnings as per the requirements of the Companies Act, 2013.

51. OTHER STATUTORY INFORMATION

i) There are no promoters identified for the Company.

ii) The Company, for the current year as well as previous year, do not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.

iii) The Company, for the current year as well as previous year, does not have any charges or satisfaction to be registered with ROC.

iv) The Company, during the current year as well as previous year, has not carried out or traded or invested in crypto currency or virtual currency.

v) The Company, for the current year as well as previous year, has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (Such as search, survey any any other relevant provisions of the Income Tax Act, 1961).

vi) The Company, for the current year as well as previous year, has not advanced any loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company (Ultimate Beneficiary) or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

vii) The Company, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary) or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

viii) The Company has not been declared as willful defaulter by any bank or financial institution or other lender, since the Company has not undertaken any borrowing during the current year and previous year.

ix) The Company, during the current year and previous year has not made any investment in downstream companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

x) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

xi) The Company has not revalued its property plant and equipment or intangible assets or both during current year or previous year.

xii) The Company has not granted / given any loans or advances during the current year and previous year to the directors, KMP and the related party (as defined under companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

In terms of our report of even date attached
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Per Jayesh Gandhi
Partner
Membership No.: 037924

Date: May 08, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries - Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakh)

Sr. No.	Name of the subsidiary	Indian Clearing Corporation Limited	BSE Institute Limited	BSE Investments Limited[1]	BSE Technologies Private Limited	BFSI Sector Skill Council of India[2]	BSE Tech Infra Services Private Limited[3]	BIL-Ryerson Technology Startup Incubator Foundation[4]	BSE Institute of Research Development & Innovation[7]	BSE CSR Integrated Foundation[5]	India International Exchange (IFSC) Limited	India International Clearing Corporation (IFSC) Limited	India INX Global Access IFSC Limited[6]	BSE Administration & Supervision Limited	BSE E-Agricultural Markets Limited[8]
1	The date since when subsidiary was acquired	26-Apr-07	28-Sep-10	27-Feb-14	29-Sep-09	16-Sep-11	09-Feb-11	05-Nov-15	05-Dec-19	07-Mar-16	12-Sep-16	12-Sep-16	05-Apr-18	05-Mar-21	01-Dec-20
2	Share capital	35,400	5,000	8,300	2,500	205	701	1	1	5	26,708	18,945	1,000	100	1,600
3	Reserves & surplus	70,870	902	(36)	4,205	486	707	36	(1)	1	(17,683)	571	(214)	500	(631)
4	Total assets	5,08,195	7,057	8,265	8,707	884	1,906	274	0	14	10,642	22,068	811	1,201	735
5	Total Liabilities	4,01,925	1,155	1	2,002	193	498	237	-	7	1,617	2,552	25	602	(233)
6	Investments	23,668	3,602	6,938	3,590	227	1,093	-	-	-	2,869	1,648	-	201	-
7	Turnover	40,895	2,501	(222)	7,284	448	2,670	149	19	65	613	776	55	552	69
8	Profit before taxation	16,509	330	(264)	2,070	118	305	(27)	10	(29)	(1,424)	54	(55)	390	(330)
9	Provision for taxation	5,132	34	20	477	-	79	-	-	-	-	-	-	98	-
10	Profit after taxation	11,377	296	(283)	1,593	118	226	(27)	10	(29)	(1,424)	54	(55)	292	(330)
11	Proposed Dividend	-	-	-	-	-	-	-		-	-	-	-	-	-
12	% of shareholding	100.00%	100.00%	100.00%	100.00%	48.78%	100.00%	51.00%	100.00%	100.00%	62.87%	60.53%	62.87%	100.00%	60.00%
		India	India	India	India	India	India	India	India	India	India	India	India	India	India

Note:

1 BSE Investments Limited was incorporated on February 27, 2014.

2 BFSI Sector Skill Council of India is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation. Additional 2.44% of share are held by BSE Institute Limited.

3 Wholly owned subsidiary of BSE Technologies Private Limited.

4 BIL-Ryerson Technology Startup Incubator Foundation (a subsidiary of BSE Institute Limited) is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation. The numbers are based on management certified accounts as the financials are yet to be audited till the date of approval by Board of BSE.

5 BSE CSR Integrated Foundation is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation. Additional 25% of share are held by Subsidiaries of BSE Limited.

6 India INX Global Access IFSC Limited is a wholly owned subsidiary of India International Exchange (IFSC) Limited.

7 BSE Institute of Research Development & Innovation (a subsidiary of BSE Institute Limited) is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation. The numbers are based on management certified accounts as the financials are yet to be audited till the date of approval by Board of BSE.

8 BSE E-Agricultural Markets Limited ceased to be subsidiary of BSE Investments Limited w.e.f November 16, 2023

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each associate to be presented with amounts in ₹ Lakh)

Sr. No.	Name of Joint Ventures / Associate Companies	Asia Index Private Limited	Central Depository Services (India) Limited (CDSL Group)[1]	BSE EBIX Insurance Broking Private Limited[2]	Hindustan Power Exchange Limited[2]	India International Bullion Holding IFSC Limited (Group)[3]	BSE EBIX Insuretech Private Limited[4]	BSE E-Agricultural Markets Limited[2]
1	Latest audited Balance Sheet Date (Financial year ended)	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
2	Date on which the Associate or Joint Venture was associated or acquired	30-Aug-13	16-Jun-10	15-Mar-18	07-May-19	04-Jun-21	03-Apr-18	17-Nov-23
3	Shares of Associate / Joint Ventures held by the company on the year end							
	a. No.of shares	5,000	1,56,75,000	20,04,000	12,50,00,000	30,00,00,000	4,000	6,00,00,000
	b. Amount of Investment in Associates / Joint Venture (₹)	1	3,542	200	1,250	3,000	140	600
	c. Extent of Holding %	50%	15%	40%	22.62%	12.34%	40%	37.50%
4	Description of how there is significant influence	50% Equity Shares Stake	15% Equity Shares Stake	40% Equity Shares Stake	22.62% Equity Shares Stake	12.34% Equity Shares Stake	40% Equity Shares Stake	37.50% Equity Shares Stake
5	Reason why the associate / joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet (₹)	5,782	1,46,334	90	5,657	1,250	291	637
7	Profit / (Loss) for the year							
	i. Considered in Consolidation (₹)	775	6,287	15	337	(137)	(32)	(48)
	ii. Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1 CDSL Group consists of:

a) CDSL Ventures Limited

b) CDSL Insurance Repository Limited

c) CDSL Commodity Repository Limited

2 BSE EBIX Insurance Broking Private Limited, Hindustan Power Exchange Limited and BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023) are associates of BSE Investments Limited

3 India International Bullion Holding IFSC Limited is an associate of India International Exchange (IFSC) Limited and India International Clearing Corporation (IFSC) Limited, India International Bullion Holding IFSC Limited group consist of:

a) India International Bullion Exchange IFSC Limited

b) India International Depository IFSC Limited

4 BSE EBIX Insuretech Private Limited is an associate of BSE Technologies Private Limited

For and on behalf of the Board of Directors

Pramod Agrawal
Chairman
DIN: 00279727

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary

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