



**May 8, 2024**

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

**Symbol:** BSE

**ISIN:** INE118H01025

**Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

**Subject: Outcome of Board Meeting**

Dear Madam / Sir,

This is to inform that the Board of Directors of BSE Limited ("the Company") at its meeting held on **Wednesday, May 8, 2024 (i.e., today)**, *inter-alia*, considered and approved the following:

**1) Financial Results:**

The Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2024, along with the audit report of the statutory auditor in compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The Financial Results (Consolidated and Standalone) along with the declaration that Auditor's report on the results is with unmodified opinion is annexed as '**Annexure A**'.

**2) Final Dividend and Record date:**

Recommended payment of final dividend of **₹ 15/- per equity** share of face value of ₹ 2 each. This proposal is subject to approval of shareholders at the ensuing 19<sup>th</sup> Annual General Meeting of the Company.

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, record date to determine shareholders who will be eligible to receive final dividend, subject to shareholder's approval, will be **Friday, June 14, 2024**, and payment will be made on or before Tuesday, August 13, 2024.

### **3) Appointment of Secretarial auditor**

M/s DM & Associates, Company Secretaries LLP, Mumbai (Firm Reg No. L2017MH003500), Practicing Company Secretaries (PCS), are appointed as Secretarial Auditors of the Company for the financial year 2024-25.

### **4) Date of Annual General Meeting**

The Nineteenth Annual General Meeting of the Company is scheduled to be held on **Monday, July 15, 2024**, through Video Conferencing and other Audio-Visual means in accordance with General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs read with SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023.

### **5) Seeking approval of shareholders for revision in remuneration of Shri Sundararaman Ramamurthy, Managing Director & CEO through Postal Ballot:**

Consequent to the SEBI approval dated May 3, 2024, the approval of shareholders for revision in remuneration of Shri Sundararaman Ramamurthy, Managing Director & CEO is being sought through Postal Ballot. The necessary details of the Postal Ballot and e-Voting will be disclosed separately.



**6) Extension of tenure of Sushri Kamala Kantharaj, Chief Regulatory Officer (Key Managerial Personnel)**

The tenure of Sushri Kamala Kantharaj as Chief Regulatory officer (Key Managerial Personnel) has been extended for a period of two years upto July 31, 2027.

**7) In- principle approval for disinvestment in BSE Institute Limited**

In- principle approval for initiation of steps for disinvestment of BSE's holding in its Wholly Owned Subsidiary, BSE Institute Limited.

Details required for item no. 3 and 6 as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure B and Annexure C** respectively. Further, details required for item no. 7 will be shared upon finalization.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 14:00 hours and concluded at 17:00 hours.

This intimation is also being made available on the website of the Company at [www.bseindia.com](http://www.bseindia.com)

This is for your information and record.

For **BSE Limited**

**Vishal Bhat**  
**Company Secretary & Compliance Officer**  
Encl: a/a

**Independent Auditor's Report on the Quarterly and Yearly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To  
The Board of Directors of  
BSE Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and yearly consolidated financial results of BSE Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial statements / financial information of the subsidiaries / associates, the Statement:

- i. includes the results of the following subsidiaries/associates
  - Subsidiaries
    - a) BSE Institute Limited
    - b) BSE Technology Private Limited (formerly known as Marketplace Technologies Private Limited) (including its subsidiaries and associates)
    - c) Indian Clearing Corporation Limited
    - d) BSE Investments Limited (including its subsidiaries and associates)
    - e) India International Clearing Corporation (IFSC) Limited (including its associates)
    - f) India International Exchange (IFSC) Limited (including its subsidiaries and associates)
    - g) BSE Administration and Supervision Limited
  - Associates
    - a) Central Depository Services (India) Limited (including its subsidiaries and associates)
    - b) Asia Index Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

The 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 Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the

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independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a) The accompanying Statement includes the audited financial results and other financial information, in respect of seven subsidiaries, whose financial results include total assets of Rs 5,66,208 lakhs as at March 31, 2024, total revenues of Rs 15,919 lakhs and Rs 55,652 lakhs, total net profit after tax of Rs. 6,131 lakhs and Rs. 12,518 lakhs and total comprehensive income of Rs. 6,217 lakhs and Rs. 12,813 lakhs for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,59,355 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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.

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 24037924BKELVT5671

Mumbai

May 08, 2024



BSE Limited

CIN L67120MH2005PLC155188

(Formerly known as Bombay Stock Exchange Limited)

Registered office: Floor 25, P J Towers, Dalal Street, Mumbai 400001

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs)

| PARTICULARS  | For the quarter ended March 31, 2024 | For the quarter ended December 31, 2023 | For the quarter ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|---|--------------------------------------|-----------------------------------|-----------------------------------|
|  | Audited                              | Unaudited                               | Audited                              | Audited                           | Audited                           |
|  | 1 Revenue from operations            | 48,837                                  | 37,153                               | 22,701                            | 1,39,003                          |
| 2 Investment income  | 5,640                                | 5,457                                   | 3,195                                | 20,247                            | 10,931                            |
| 3 Other income   | 359                                  | 525                                     | 1,253                                | 2,540                             | 2,910                             |
| <b>4 Total income (1+2+3)</b>  | <b>54,836</b>                        | <b>43,135</b>                           | <b>27,149</b>                        | <b>1,61,790</b>                   | <b>95,394</b>                     |
| <b>5 Expenses</b>  |                                      |   |                                      |                                   |                                   |
| a) Employee benefits expense   | 4,658                                | 5,304                                   | 4,237                                | 20,471                            | 18,020                            |
| b) Finance costs   | -                                    | -                                       | 598                                  | 1,505                             | 2,748                             |
| c) Depreciation and amortisation expense   | 2,650                                | 2,486                                   | 2,071                                | 9,544                             | 6,034                             |
| d) Computer technology related expenses  | 3,703                                | 3,002                                   | 2,870                                | 13,744                            | 12,390                            |
| e) Clearing and settlement expenses  | 6,372                                | 4,445                                   | (333)                                | 13,314                            | 2,532                             |
| f) Provision for SEBI regulatory fee (refer note 9)  | 16,977                               | -                                       | -                                    | 16,977                            | -                                 |
| g) Administration and other expenses (refer note 6)  | 7,350                                | 15,054                                  | 5,567                                | 33,884                            | 25,234                            |
| h) Liquidity enhancement scheme expenses   | 173                                  | 161                                     | 835                                  | 643                               | 3,633                             |
| <b>Total expenses (5a to 5h)</b>   | <b>41,883</b>                        | <b>30,452</b>                           | <b>15,845</b>                        | <b>1,10,082</b>                   | <b>70,591</b>                     |
| <b>6 Profit before exceptional item and tax (4-5)</b>  | <b>12,953</b>                        | <b>12,683</b>                           | <b>11,304</b>                        | <b>51,708</b>                     | <b>24,803</b>                     |
| 7 Exceptional item (refer note 7)  | -                                    | -                                       | -                                    | 40,662                            | -                                 |
| <b>8 Profit before tax and share of net profits of investments accounted for using equity method (6-7)</b> | <b>12,953</b>                        | <b>12,683</b>                           | <b>11,304</b>                        | <b>92,370</b>                     | <b>24,803</b>                     |
| 9 Share of profit of associates (net of taxes)   | 2,440                                | 1,654                                   | 917                                  | 7,182                             | 4,923                             |
| <b>10 Profit before tax (8+9)</b>  | <b>15,393</b>                        | <b>14,337</b>                           | <b>12,221</b>                        | <b>99,552</b>                     | <b>29,726</b>                     |
| 11 Tax expense (refer note 4)  | 4,704                                | 3,710                                   | 3,360                                | 22,386                            | 9,161                             |
| <b>12 Net profit after tax for the period / year (10-11)</b>   | <b>10,689</b>                        | <b>10,627</b>                           | <b>8,861</b>                         | <b>77,166</b>                     | <b>20,565</b>                     |
| Net profit attributable to the shareholders of the Holding Company   | 10,704                               | 10,819                                  | 9,118                                | 77,839                            | 22,067                            |
| Net profit attributable to the non controlling interest  | (15)                                 | (192)                                   | (257)                                | (673)                             | (1,502)                           |
| <b>13 Other comprehensive income (net of taxes)</b>  | <b>115</b>                           | <b>(6)</b>                              | <b>(220)</b>                         | <b>321</b>                        | <b>1,994</b>                      |
| <b>14 Total comprehensive Income for the period / year (12+13)</b>   | <b>10,804</b>                        | <b>10,621</b>                           | <b>8,641</b>                         | <b>77,487</b>                     | <b>22,559</b>                     |
| Total comprehensive income attributable to the shareholders of the Holding Company                         | 10,781                               | 10,821                                  | 8,959                                | 78,039                            | 23,294                            |
| Total comprehensive income attributable to the non controlling interest                                    | 23                                   | (200)                                   | (318)                                | (552)                             | (735)                             |
| 15 Paid up equity share capital (face value per share ₹ 2 each)  | 2,707                                | 2,707                                   | 2,709                                | 2,707                             | 2,709                             |
| 16 Other equity  |                                      |   |                                      | 3,27,522                          | 2,67,406                          |
| <b>17 Earnings per equity share (face value per share ₹ 2 each)</b>  |                                      |   |                                      |                                   |                                   |
| <b>Continuing operations</b>   |                                      |   |                                      |                                   |                                   |
| Basic and diluted before exceptional item* (₹) (refer note 7)  | 7.79                                 | 7.88                                    | 6.64                                 | 29.91                             | 16.06                             |
| Basic and diluted after exceptional item* (₹)  | 7.79                                 | 7.88                                    | 6.64                                 | 56.66                             | 16.06                             |

\*Note: Basic and diluted EPS is not annualised for the quarter ended results. EPS is calculated on outstanding shares issued by BSE Limited (the "Holding Company") including shares held in abeyance.



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Consolidated Balance Sheet as at March 31, 2024**

(₹ in Lakhs)

| PARTICULARS                   |   | As at           | As at           |
|-------------------------------|---|-----------------|-----------------|
|                               |   | March 31, 2024  | March 31, 2023  |
|                               |   | Audited         | Audited         |
| <b>ASSETS</b>                 |   |                 |                 |
| <b>1</b>                      | <b>Non-current assets</b>   |                 |                 |
|                               | a. Property, plant and equipment  | 19,841          | 15,477          |
|                               | b. Capital work-in-progress   | 1,113           | 13              |
|                               | c. Investment property  | 71              | 75              |
|                               | d. Goodwill on consolidation  | 3,742           | 3,742           |
|                               | e. Other intangible assets  | 4,876           | 5,939           |
|                               | f. Intangible assets under development  | 338             | 180             |
|                               | g. Financial assets   |                 |                 |
|                               | i. Investments  |                 |                 |
|                               | a. Investments in subsidiaries  | -               | -               |
|                               | b. Investments in associates  | 46,041          | 41,038          |
|                               | c. Other investments  | 69,181          | 48,493          |
|                               | ii. Other financial assets  | 1,84,837        | 75,143          |
|                               | h. Income tax assets (net)  | 11,622          | 14,520          |
|                               | i. Deferred tax assets (net)  | 5,877           | 8,455           |
|                               | j. Other assets   | 493             | 596             |
|                               | <b>Total non-current assets</b>   | <b>3,48,032</b> | <b>2,13,671</b> |
| <b>2</b>                      | <b>Current assets</b>   |                 |                 |
|                               | a. Financial assets   |                 |                 |
|                               | i. Investments  | 1,23,765        | 55,814          |
|                               | ii. Trade receivables   | 21,087          | 9,089           |
|                               | iii. Cash and cash equivalents  | 2,08,142        | 45,299          |
|                               | iv. Bank balances other than (iii) above  | 2,38,143        | 2,59,658        |
|                               | v. Other financial assets   | 357             | 1,362           |
|                               | b. Other assets   | 5,497           | 3,553           |
|                               | c. Asset held for sale  | -               | 10,935          |
|                               | <b>Total current assets</b>   | <b>5,96,991</b> | <b>3,85,710</b> |
|                               | <b>Total assets (1+2)</b>   | <b>9,45,023</b> | <b>5,99,381</b> |
| <b>EQUITY AND LIABILITIES</b> |   |                 |                 |
| <b>3</b>                      | <b>Equity</b>   |                 |                 |
|                               | a. Equity share capital   | 2,707           | 2,709           |
|                               | b. Other equity   | 3,27,522        | 2,67,406        |
|                               | <b>Equity attributable to shareholders of the Company</b>                                 | <b>3,30,229</b> | <b>2,70,115</b> |
| <b>4</b>                      | Non controlling interest  | 15,237          | 12,784          |
|                               | <b>Total equity</b>   | <b>3,45,466</b> | <b>2,82,899</b> |
| <b>5</b>                      | <b>Core settlement guarantee fund</b>   | <b>95,496</b>   | <b>75,764</b>   |
| <b>Liabilities</b>            |   |                 |                 |
| <b>6</b>                      | <b>Non-current liabilities</b>  |                 |                 |
|                               | a. Financial liabilities  |                 |                 |
|                               | i. Lease liabilities  | 2               | 2               |
|                               | ii. Other financial liabilities   | 1,069           | 1,027           |
|                               | b. Provisions   | 263             | 367             |
|                               | c. Other liabilities  | 29              | 53              |
|                               | <b>Total non-current liabilities</b>  | <b>1,363</b>    | <b>1,449</b>    |
| <b>7</b>                      | <b>Current liabilities</b>  |                 |                 |
|                               | a. Financial liabilities  |                 |                 |
|                               | i. Trade payables   |                 |                 |
|                               | a. Total outstanding dues of micro enterprises and small enterprises                      | 119             | 65              |
|                               | b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 35,913          | 7,975           |
|                               | ii. Other financial liabilities   | 4,20,611        | 2,02,802        |
|                               | b. Provisions   | 1,892           | 1,834           |
|                               | c. Income tax liabilities (Net)   | 1,496           | 1,974           |
|                               | d. Other liabilities  | 42,667          | 24,619          |
|                               | <b>Total current liabilities</b>  | <b>5,02,698</b> | <b>2,39,269</b> |
|                               | <b>Total equity and liabilities (3+4+5+6+7)</b>   | <b>9,45,023</b> | <b>5,99,381</b> |



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**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Consolidated Cash Flow Statement for the year ended March 31, 2024**

(₹ in Lakhs)

| PARTICULARS  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                      |                                      |
| <b>Profit for the year</b>   | 77,166                               | 20,565                               |
| <b>Adjustments for</b>   |                                      |                                      |
| 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 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)                                 | -                                    |
| <b>Operating profit before working capital changes</b>   | <b>61,110</b>                        | <b>34,716</b>                        |
| <b>Movements in working capital</b>  |                                      |                                      |
| (Increase) / decrease in trade receivables   | (12,129)                             | (4,199)                              |
| Increase / (decrease) in trade payables  | 27,992                               | 755                                  |
| Increase / (decrease) in provisions  | 58                                   | (348)                                |
| (Increase) / decrease in other financial assets and other assets   | (1,150)                              | (1,571)                              |
| Increase / (decrease) in other liabilities and other financial liabilities   | 2,25,713                             | (36,461)                             |
| <b>Cash generated from / (used in) operations</b>  | <b>3,01,594</b>                      | <b>(7,108)</b>                       |
| Direct taxes paid - net of refunds   | (17,391)                             | (6,603)                              |
| <b>Net cash generated from / (used in) operating activities</b>  | <b>2,84,203</b>                      | <b>(13,711)</b>                      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                      |                                      |
| <b>Fixed Assets</b>  |                                      |                                      |
| 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                                    |
| <b>Investments</b>   |                                      |                                      |
| Net decrease / (increase) in investment in equity and debt instruments   | (24,119)                             | 83,364                               |
| Investment in bonds and non-convertible debentures   | (68,448)                             | (35,031)                             |
| Proceeds from bonds and non-convertible debentures   | 10,549                               | 161                                  |
| Proceeds received on partial sale of investment in associate   | 51,597                               | -                                    |
| Investment in associates   | 56                                   | (885)                                |
| Investment in fixed deposits   | (1,99,971)                           | (2,08,944)                           |
| Proceeds received from fixed deposits  | 1,26,542                             | 1,57,557                             |
| Interest received  | 10,439                               | 6,982                                |
| Dividend received  | 26                                   | -                                    |
| <b>Net cash used in investing activities</b>   | <b>(1,06,455)</b>                    | <b>(11,133)</b>                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                      |                                      |
| Dividend paid  | (16,490)                             | (18,551)                             |
| Issue of share capital by subsidiary   | 3,696                                | -                                    |
| Payment towards buyback including transaction cost   | (1,420)                              | -                                    |
| Share issue expenses   | (691)                                | -                                    |
| <b>Net cash used in financing activities</b>   | <b>(14,905)</b>                      | <b>(18,551)</b>                      |
| <b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>1,62,843</b>                      | <b>(43,395)</b>                      |
| <b>Cash and cash equivalents at the beginning of the year</b>  | <b>45,299</b>                        | <b>88,694</b>                        |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>2,08,142</b>                      | <b>45,299</b>                        |
| <b>Component of cash and cash equivalent</b>   |                                      |                                      |
| In current accounts  | 46,393                               | 12,241                               |
| In deposit accounts with original maturity upto 3 months   | 1,61,749                             | 33,058                               |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>2,08,142</b>                      | <b>45,299</b>                        |

- The cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
- Movement in earmarked liabilities and assets of parent company are not considered.
- Previous year's figures have been regrouped wherever necessary.



- 1 The Consolidated financial results comprises of results of BSE Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates. The above consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on May 08, 2024 and the statutory auditors of the Holding Company have conducted "Limited Review" of the said consolidated financial results for the quarter and year ended March 31, 2024.
- 2 The above consolidated financial results for the quarter and year ended March 31, 2024 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Group operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 4 During the current period, 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 March 31, 2024, is derived after considering the rate of taxation as per new regime, adjustments of non-availability of accumulated MAT credit and deferred tax impact due to change in tax rate.
- 5 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 Lakh (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.
- 6 As per SEBI Circular, Clearing Corporations have to maintain Core Settlement Guarantee Fund (Core SGF) for each segment to guarantee the settlement of trades executed in respective segment. Accordingly, the contribution to Core SGF made by Indian Clearing Corporation Limited (subsidiary company), which is included in the "Administration and other expenses" is presented in the below table:

| PARTICULARS                                    | (₹ in Lakhs)                         |   |                                      |                                   |                                   |
|--|--------------------------------------|---|--------------------------------------|-----------------------------------|-----------------------------------|
|  | For the quarter ended March 31, 2024 | For the quarter ended December 31, 2023 | For the quarter ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|  | Audited                              | Unaudited                               | Audited                              | Audited                           | Audited                           |
| Contribution to Core Settlement Guarantee Fund | -                                    | 9,170                                   | -                                    | 9,170                             | 5,496                             |

- 7 During the year ended March 31, 2024, the Company had divested its 5% stake in its associate company Central Depository Services (India) Limited ("CDSL") to meet the requirement of SEBI directive. The profit on such divestment amounting to ₹ 40,662 lakhs has been shown as an "Exceptional Item" in the statement of consolidated financial results for the year ended March 31, 2024. Tax of ₹ 3,910 lakhs on the said profit is included as a part of tax expenses for the year ended March 31, 2024.
- 8 With respect to one of the subsidiary, Indian Clearing Corporation Limited (ICCL), SEBI mandated changes during the last financial year such as discontinuation of pooling mechanism, implementation of third party validation checks and nomination check under the mutual fund segment which necessitated process changes at ICCL end. This resulted in challenges like incorrect data update, delays in data updates, no updates from Payment Aggregator's (PA) 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, some of the clients got refund as well as allotment of units and excess payment. The balance receivable as on March 31, 2024 is ₹ 1,325 lakhs (net of recovery) is in process of recovery. The ICCL's management is making all its efforts to recover the excess amount from the clients and is confident that the provision made up to date is adequate.
- 9 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 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 made provision of differential SEBI regulatory fee in the current period ₹ 16,977 lakhs (including ₹ 4,430 lakhs in respect of period from April 2023 to December 2023 and ₹ 7,347 lakhs for period up to March 31, 2023).
- 10 The Board of Directors of the Holding Company at its meeting held on May 08, 2024 have recommended a payment of dividend of ₹ 15/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.



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

12 The figures for the quarter ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures for the year ended and the reviewed figures for the nine months ended for the relevant financial years.

13 Audited Financial Results of BSE Limited (Standalone Information) (₹ in Lakhs)

| PARTICULARS           | For the quarter ended March 31, 2024 | For the quarter ended December 31, 2023 | For the quarter ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------|--------------------------------------|---|--------------------------------------|-----------------------------------|-----------------------------------|
|                       | Audited                              | Unaudited                               | Audited                              | Audited                           | Audited                           |
| Total income          | 48,440                               | 32,632                                  | 19,270                               | 1,29,180                          | 74,239                            |
| Profit before tax     | 9,668                                | 13,386                                  | 8,314                                | 91,864                            | 23,760                            |
| Profit for the period | 7,913                                | 9,516                                   | 5,852                                | 75,339                            | 16,691                            |

Note: The audited financial results of BSE Limited for the above mentioned period are available on our website, [www.bseindia.com](http://www.bseindia.com) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com). The information above has been extracted from the audited standalone financial results for the quarter and year ended March 31, 2024.



For and on behalf of Board of Directors of  
**BSE LIMITED**

**Sundararaman Ramamurthy**  
Managing Director & CEO

DT

Place : Mumbai  
Date : May 08, 2024



**Independent Auditor's Report on the Quarterly and Yearly Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
BSE Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and yearly standalone financial results of BSE Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

  
per **Jayesh Gandhi**  
Partner  
Membership No.: 037924

UDIN: 24037924BKELVS5254  
Mumbai  
May 08, 2024

DT



BSE Limited

CIN L67120MH2005PLC155188

(Formerly known as Bombay Stock Exchange Limited)

Registered office: Floor 25, P J Towers, Dalal Street, Mumbai 400001

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs)

| PARTICULARS   | For the       | For the       | For the       | For the         | For the       |
|---|---------------|---------------|---------------|-----------------|---------------|
|   | quarter       | quarter       | quarter       | year            | year          |
|   | ended         | ended         | ended         | ended           | ended         |
|   | March 31,     | December 31,  | March 31,     | March 31,       | March 31,     |
|   | 2024          | 2023          | 2023          | 2024            | 2023          |
|   | Audited       | Unaudited     | Audited       | Audited         | Audited       |
| 1 Revenue from operations   | 37,935        | 27,840        | 15,633        | 1,02,098        | 59,958        |
| 2 Investment income   | 9,925         | 4,120         | 2,225         | 23,676          | 10,979        |
| 3 Other income  | 580           | 672           | 1,412         | 3,406           | 3,302         |
| <b>4 Total income (1+2+3)</b>                                       | <b>48,440</b> | <b>32,632</b> | <b>19,270</b> | <b>1,29,180</b> | <b>74,239</b> |
| <b>5 Expenses</b>   |               |               |               |                 |               |
| a) Employee benefits expense  | 2,527         | 2,913         | 2,095         | 10,993          | 9,281         |
| b) Depreciation and amortisation expense                            | 2,101         | 1,983         | 1,625         | 7,503           | 4,898         |
| c) Computer technology related expenses                             | 4,134         | 4,193         | 3,524         | 16,349          | 15,093        |
| d) Clearing and settlement expenses                                 | 8,477         | 6,386         | 147           | 20,655          | 6,172         |
| e) Provision for SEBI regulatory fee (refer note 7)                 | 16,977        | -             | -             | 16,977          | -             |
| f) Administration and other expenses                                | 4,556         | 3,771         | 2,999         | 15,256          | 12,758        |
| g) Liquidity enhancement scheme expenses                            | -             | -             | 566           | -               | 2,277         |
| <b>Total expenses (5a to 5g)</b>                                    | <b>38,772</b> | <b>19,246</b> | <b>10,956</b> | <b>87,733</b>   | <b>50,479</b> |
| <b>6 Profit before exceptional item and tax (4-5)</b>               | <b>9,668</b>  | <b>13,386</b> | <b>8,314</b>  | <b>41,447</b>   | <b>23,760</b> |
| 7 Exceptional item (refer note 5)                                   | -             | -             | -             | 50,417          | -             |
| <b>8 Profit before tax (6+7)</b>                                    | <b>9,668</b>  | <b>13,386</b> | <b>8,314</b>  | <b>91,864</b>   | <b>23,760</b> |
| 9 Tax expense (refer note 4)  | 1,755         | 3,870         | 2,462         | 16,525          | 7,069         |
| <b>10 Profit for the period / year (8-9)</b>                        | <b>7,913</b>  | <b>9,516</b>  | <b>5,852</b>  | <b>75,339</b>   | <b>16,691</b> |
| 11 Other comprehensive income (net of taxes)                        | 25            | 28            | (32)          | 67              | 44            |
| <b>12 Total comprehensive income for the period / year (10+11)</b>  | <b>7,938</b>  | <b>9,544</b>  | <b>5,820</b>  | <b>75,406</b>   | <b>16,735</b> |
| 13 Paid up equity share capital (face value per share ₹ 2 Each)     | 2,707         | 2,707         | 2,709         | 2,707           | 2,709         |
| 14 Other equity   |               |               |               | 2,81,689        | 2,24,191      |
| <b>15 Earnings per equity share (face value per share ₹ 2 Each)</b> |               |               |               |                 |               |
| Basic and diluted before exceptional item*(₹) (refer note 5)        | 5.76          | 6.93          | 4.26          | 20.99           | 12.15         |
| Basic and diluted after exceptional item*(₹)                        | 5.76          | 6.93          | 4.26          | 54.84           | 12.15         |

\*Note: Basic and diluted EPS is not annualised for the quarter ended results. EPS is calculated on outstanding shares issued by BSE Limited (the "Company") including shares held in abeyance.



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Standalone Balance Sheet as at March 31, 2024**

(₹ in Lakhs)

| PARTICULARS                   |   | As at           | As at           |
|-------------------------------|---|-----------------|-----------------|
|                               |   | March 31, 2024  | March 31, 2023  |
|                               |   | Audited         | Audited         |
| <b>ASSETS</b>                 |   |                 |                 |
| <b>1</b>                      | <b>Non-current assets</b>   |                 |                 |
|                               | a. Property, plant and equipment  | 16,269          | 12,060          |
|                               | b. Capital work-in-progress   | 1,109           | 12              |
|                               | c. Investment properties  | 86              | 90              |
|                               | d. Intangible assets  | 3,103           | 4,286           |
|                               | e. Intangible assets under development  | 339             | 162             |
|                               | f. Financial assets   |                 |                 |
|                               | i. Investments  |                 |                 |
|                               | a. Investments in subsidiaries  | 81,309          | 72,605          |
|                               | b. Investments in associates  | 3,543           | 3,543           |
|                               | c. Other investments  | 43,230          | 37,068          |
|                               | ii. Other financial assets  | 33,291          | 17,052          |
|                               | g. Deferred tax assets (net)  | 5,135           | 5,816           |
|                               | h. Income tax assets (net)  | 7,861           | 10,868          |
|                               | i. Other assets   | 37              | 38              |
|                               | <b>Total non-current assets</b>   | <b>1,95,312</b> | <b>1,63,600</b> |
| <b>2</b>                      | <b>Current assets</b>   |                 |                 |
|                               | a. Financial assets   |                 |                 |
|                               | i. Investments  | 1,14,178        | 44,049          |
|                               | ii. Trade receivables   | 11,919          | 4,679           |
|                               | iii. Cash and cash equivalents  | 4,006           | 341             |
|                               | iv. Bank balances other than (iii) above  | 95,080          | 94,716          |
|                               | v. Other financial assets   | 119             | 121             |
|                               | b. Other assets   | 2,804           | 1,838           |
|                               | c. Asset held for sale (refer note 5)   | -               | 1,180           |
|                               | <b>Total current assets</b>   | <b>2,28,106</b> | <b>1,46,924</b> |
|                               | <b>Total assets (1+2)</b>   | <b>4,23,418</b> | <b>3,10,524</b> |
| <b>EQUITY AND LIABILITIES</b> |   |                 |                 |
| <b>3</b>                      | <b>Equity</b>   |                 |                 |
|                               | a. Equity share capital   | 2,707           | 2,709           |
|                               | b. Other equity   | 2,81,689        | 2,24,191        |
|                               | <b>Total equity</b>   | <b>2,84,396</b> | <b>2,26,900</b> |
|                               | <b>Liabilities</b>  |                 |                 |
| <b>4</b>                      | <b>Non-current liabilities</b>  |                 |                 |
|                               | a. Financial liabilities  |                 |                 |
|                               | Other financial liabilities   | 989             | 942             |
|                               | b. Other liabilities  | 23              | 35              |
|                               | <b>Total non-current liabilities</b>  | <b>1,012</b>    | <b>977</b>      |
| <b>5</b>                      | <b>Current liabilities</b>  |                 |                 |
|                               | a. Financial liabilities  |                 |                 |
|                               | i. Trade payables   |                 |                 |
|                               | a. Total outstanding dues of micro enterprises and small enterprises                      | 4               | 2               |
|                               | b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 32,797          | 5,882           |
|                               | ii. Other financial liabilities   | 63,324          | 52,923          |
|                               | b. Provisions   | 1,107           | 1,051           |
|                               | c. Income tax liabilities (net)   | 1,461           | 1,626           |
|                               | d. Other liabilities  | 39,317          | 21,163          |
|                               | <b>Total Current Liabilities</b>  | <b>1,38,010</b> | <b>82,647</b>   |
|                               | <b>Total Equity and Liabilities (3+4+5)</b>   | <b>4,23,418</b> | <b>3,10,524</b> |

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| BSE Limited<br>(Formerly known as Bombay Stock Exchange Limited)<br>Cash Flow Statement for the year ended March 31, 2024 |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| (₹ in Lakhs)  |                                      |                                      |
| PARTICULARS   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                                      |                                      |
| 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 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 disposal of investment in subsidiary 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)                              |
| <b>Operating cash flow before working capital changes</b>   | <b>25,325</b>                        | <b>17,643</b>                        |
| Movements in working capital  |                                      |                                      |
| (Increase) / decrease in trade receivables  | (7,360)                              | 567                                  |
| Increase / (decrease) in trade payables   | 26,918                               | 620                                  |
| Increase / (decrease) in provisions   | 56                                   | (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)                              |
| <b>Cash generated from operations</b>   | <b>62,247</b>                        | <b>14,511</b>                        |
| Direct taxes paid - net of refunds  | (13,016)                             | (5,819)                              |
| <b>Net cash generated from operating activities</b>   | <b>49,231</b>                        | <b>8,692</b>                         |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                                      |                                      |
| 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 / (Increase) in investment in equity and debt instruments  | (12,741)                             | 74,203                               |
| Investment in bonds and non-convertible debentures  | (68,448)                             | (33,931)                             |
| Proceeds received from bonds and non-convertible debentures   | 10,549                               | 54                                   |
| Investment in fixed deposits  | (1,20,785)                           | (1,30,401)                           |
| Proceeds received from fixed deposits   | 1,14,274                             | 1,03,552                             |
| Investment in subsidiaries  | (8,704)                              | (250)                                |
| Proceeds received on partial sale of investment in subsidiary/associate   | 51,597                               | 19                                   |
| Interest received   | 9,426                                | 4,478                                |
| Dividend received from Associates   | 8,008                                | 3,135                                |
| <b>Net cash generated from / (used in) investing activities</b>   | <b>(27,656)</b>                      | <b>9,617</b>                         |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                                      |                                      |
| Payment towards buyback including transaction cost  | (1,420)                              | -                                    |
| Dividend and taxes paid thereon   | (16,490)                             | (18,551)                             |
| <b>Net cash used in financing activities</b>  | <b>(17,910)</b>                      | <b>(18,551)</b>                      |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>3,665</b>                         | <b>(242)</b>                         |
| <b>Cash and cash equivalents at the beginning of the year</b>   | <b>341</b>                           | <b>583</b>                           |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>4,006</b>                         | <b>341</b>                           |
| Balances with banks   |                                      |                                      |
| In current accounts   | 357                                  | 256                                  |
| In deposit accounts with original maturity of 3 months  | 3,649                                | 85                                   |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>4,006</b>                         | <b>341</b>                           |

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 year's figures have been regrouped wherever necessary.



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- 1 The above standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on May 08, 2024 and the statutory auditors of the Company have conducted "Limited Review" of the said standalone financial results for the quarter and year ended March 31, 2024.
- 2 The above standalone financial results for the quarter and year ended March 31, 2024 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Company operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 4 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 new regime, adjustments of non-availability of accumulated MAT credit and deferred tax impact due to change in tax rate.
- 5 During the year ended March 31, 2024, the Company had divested its 5% stake in its associate company Central Depository Services (India) Limited ("CDSL") to meet the requirement of SEBI directive. The profit on such divestment amounting to ₹ 50,426 lakhs has been shown as an "Exceptional Item" in the standalone financial results for the year ended March 31, 2024. Tax of ₹ 3,910 lakhs on the said profit is included as a part of tax expenses for the year ended March 31, 2024.
- 6 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.
- 7 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 made provision of differential SEBI regulatory fee in the current period ₹ 16,977 lakhs (including ₹ 4,430 lakhs in respect of period from April 2023 to December 2023 and ₹ 7,347 lakhs for period up to March 31, 2023).
- 8 The Board of Directors of the Company at its meeting held on May 08, 2024 have recommended a payment of dividend of ₹ 15/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures for the year ended and the reviewed figures for the nine months ended for the relevant financial years.
- 10 Previous quarter's / year's figures have been regrouped and rearranged wherever necessary to correspond with the current quarter's / year's classification / disclosure.



For and on behalf of Board of Directors of  
**BSE LIMITED**

*Sundaraman Ramamurthy*

**Sundaraman Ramamurthy**  
Managing Director & CEO

Place : Mumbai  
Date : May 08, 2024



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## Annexure B

| Particulars         | Description  |
|---------------------|--|
| Reason for change   | Appointment  |
| Date of Appointment | Board Meeting dated May 8, 2024  |
| Term of Appointment | Financial Year 2024-25   |
| Brief Profile       | <p>M/s DM &amp; Associates is a Limited Liability Firm having a team of highly motivated professionals rendering services in diverse sectors. The firm has established its identity as a Complete Solution Provider for companies striving to reap the rewards of the Indian economy and market. The firm offers a spectrum of professional services to diverse clientele across several service lines. The firm is currently handling audits of more than 40 companies which includes a combination of listed and unlisted companies including listed entities falling under the category of top 1000 as per market cap. of BSE/NSE. The firm has experienced professionals possessing experience in the field of Finance, Legal, Taxation and procedural matters for providing legal &amp; regulatory services relating to various Corporate Laws like Companies Act, FEMA, SEBI, Income Tax, various regulations of NSE, BSE and SEBI and other financial &amp; technical collaborations incidental to foreign direct investments into India.</p> |

**Annexure C**

| <b>Particulars</b>                                       | <b>Description</b>   |
|--|--|
| Reason for change  | Sushri Kamala Kantharaj was appointed as Chief Regulatory Officer with effect from July 1, 2023, till July 31, 2025. The Board of Directors at its meeting held on May 8, 2024 i.e. today, have approved her re-appointment for a further period of 2 years till i.e. July 31, 2027. |
| Date of Appointment/Re-appointment/ <del>cessation</del> | Re-appointment with effect from September 1, 2025  |
| Brief Profile  | NA   |
| Disclosure of relationships between directors            | NA   |