

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
BSE Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BSE Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i. List of Subsidiaries
 - a) BSE Institute Limited
 - b) BSE Technologies Private Limited
 - c) Indian Clearing Corporation Limited
 - d) India International Clearing Corporation (IFSC) Limited
 - e) BSE Investments Limited
 - f) India International Exchange (IFSC) Limited
 - g) BSE Administration and Supervision Limited
 - h) Asia Index Private Limited
 - ii. List of associate
 - a) Central Depository Services (India) Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of seven subsidiaries, whose unaudited interim financial results includes total assets of Rs 2,05,704 lakhs as at September 30, 2024, total revenues of Rs 9,296 lakhs and Rs 21,438 lakhs, total net profit after tax of Rs 2,989 lakhs and Rs 7,205 lakhs, total comprehensive income of Rs 3,100 lakhs and Rs 7,317 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflow of Rs 49,658 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Pikashoo Mutha

per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 24131658BKGPI01354

Place: Mumbai

Date: November 12, 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 six months ended September 30, 2024

(₹ in Lakhs)

PARTICULARS	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the six months ended September 30, 2024	For the six months ended September 30, 2023	For the year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1 Revenue from operations	74,632	60,770	31,451	1,35,402	53,013
2 Investment income	6,698	6,294	4,751	12,992	9,150	20,247
3 Other income	568	370	499	938	1,656	2,540
4 Total income (1+2+3)	81,898	67,434	36,701	1,49,332	63,819	1,61,790
5 Expenses						
a) Employee benefits expense	5,749	5,804	5,410	11,553	10,509	20,471
b) Technology expense	4,112	3,757	3,546	7,869	7,039	13,744
c) Clearing and settlement expense	10,072	8,055	2,004	18,127	2,497	13,314
d) Regulatory contribution (refer note 6)	11,267	9,477	1,574	20,744	3,155	23,690
e) Other expenses	4,532	5,282	5,602	9,814	10,139	20,149
f) Depreciation expense	2,914	2,395	2,267	5,309	4,408	9,544
Total expenses (5a to 5f)	38,646	34,770	20,403	73,416	37,747	1,00,912
6 Profit before contribution to core settlement guarantee fund (4-5)	43,252	32,664	16,298	75,916	26,072	60,878
7 Contribution to core settlement guarantee fund	19	-	-	19	-	9,170
8 Profit before exceptional item and tax (6-7)	43,233	32,664	16,298	75,897	26,072	51,708
9 Exceptional item (refer note 7)	-	-	-	-	40,662	40,662
10 Profit before tax and share of net profits of investments accounted for using equity method (8+9)	43,233	32,664	16,298	75,897	66,734	92,370
11 Share of profit of associates (net of taxes)	2,437	2,273	1,899	4,710	3,088	7,182
12 Profit before tax (10+11)	45,670	34,937	18,197	80,607	69,822	99,552
13 Tax expense (refer note 8)	11,093	8,508	6,356	19,601	13,972	22,386
14 Net profit after tax for the period / year (12-13)	34,577	26,429	11,841	61,006	55,850	77,166
Net profit attributable to the shareholders of the Holding Company	34,675	26,505	12,050	61,180	56,316	77,839
Net profit attributable to the non controlling interest	(98)	(76)	(209)	(174)	(466)	(673)
15 Other comprehensive income (net of taxes)	111	(78)	333	33	212	321
16 Total comprehensive Income for the period / year (14+15)	34,688	26,351	12,174	61,039	56,062	77,487
Total comprehensive income attributable to the shareholders of the Holding Company	34,741	26,417	12,273	61,158	56,437	78,039
Total comprehensive income attributable to the non controlling interest	(53)	(66)	(99)	(119)	(375)	(552)
17 Paid up equity share capital (face value per share ₹ 2 each)	2,707	2,707	2,709	2,707	2,709	2,707
18 Other equity						3,27,522
19 Earnings per equity share (face value per share ₹ 2 each)						
Basic and diluted before exceptional item* (₹)	25.25	19.30	8.77	44.55	14.24	29.91
Basic and diluted after exceptional item* (₹) (refer note 7)	25.25	19.30	8.77	44.55	40.98	56.66

*Note: Basic and diluted EPS is not annualised for the quarter and six months 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 September 30, 2024

(₹ in Lakhs)

PARTICULARS		As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	a. Property, plant and equipment	23,933	19,841
	b. Capital work-in-progress	897	1,113
	c. Investment property	69	71
	d. Goodwill on consolidation	3,814	3,742
	e. Other intangible assets	4,035	4,876
	f. Intangible assets under development	709	338
	g. Financial assets		
	i. Investments		
	a. Investments in subsidiaries	-	-
	b. Investments in associates	46,279	46,041
	c. Other investments	84,312	69,181
	ii. Other financial assets	1,69,317	1,84,837
	h. Income tax assets (net)	8,094	11,622
	i. Deferred tax assets (net)	3,528	5,877
	j. Other assets	550	493
	Total non-current assets	3,45,537	3,48,032
2	Current assets		
	a. Financial assets		
	i. Investments	1,49,340	1,23,765
	ii. Trade receivables	39,490	21,087
	iii. Cash and cash equivalents	2,53,238	2,11,249
	iv. Bank balances other than (iii) above	2,70,170	2,35,036
	v. Other financial assets	233	357
	b. Other assets	16,969	5,497
	c. Asset held for sale	-	-
	Total current assets	7,29,440	5,96,991
	Total assets (1+2)	10,74,977	9,45,023
EQUITY AND LIABILITIES			
3	Equity		
	a. Equity share capital	2,707	2,707
	b. Other equity	3,68,075	3,27,522
	Equity attributable to shareholders of the Company	3,70,782	3,30,229
4	Non controlling interest	15,118	15,237
	Total equity	3,85,900	3,45,466
5	Core settlement guarantee fund	1,00,920	95,496
Liabilities			
6	Non-current liabilities		
	a. Financial liabilities		
	i. Lease liabilities	2	2
	ii. Other financial liabilities	664	1,069
	b. Provisions	184	263
	c. Other liabilities	19	29
	Total non-current liabilities	869	1,363
7	Current liabilities		
	a. Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	134	119
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	27,316	18,936
	ii. Other financial liabilities	4,66,744	4,20,611
	b. Provisions	7,191	18,869
	c. Income tax liabilities (Net)	5,701	1,496
	d. Other liabilities	80,202	42,667
	Total current liabilities	5,87,288	5,02,698
	Total equity and liabilities (3+4+5+6+7)	10,74,977	9,45,023



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Cash Flow Statement for the six months ended September 30, 2024

(₹ in Lakhs)

PARTICULARS	For the six months ended September 30, 2024	For the six months ended September 30, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	61,006	55,850
Adjustments for		
Income tax expenses recognised in profit and loss	19,601	13,972
Share of profit of associates	(4,710)	(3,088)
Foreign currency translation reserve	138	203
Depreciation and amortisation expense	5,309	4,408
Net gain on disposal of property, plant and equipment	1	(6)
Impairment loss on financial assets	(472)	784
Net gain on partial disposal of investment in associates	-	(40,662)
Contribution to core settlement guarantee fund	19	-
Contribution received from other clearing corporation	686	77
Investment income on core settlement guarantee fund	3,484	2,482
Penalties/contribution received towards settlement guarantee fund	1,229	741
Net gain on disposal of equity instrument measured at FVTPL	(108)	-
Net gain arising on financial assets measured at FVTPL	(3,092)	(1,682)
Interest income	(9,792)	(7,442)
Dividend income	-	(26)
Operating profit before working capital changes	73,299	25,611
Movements in working capital		
(Increase) / decrease in trade receivables	(17,931)	(6,128)
Increase / (decrease) in trade payables	8,395	4,026
Increase / (decrease) in provisions	(11,678)	(353)
(Increase) / decrease in other financial assets and other assets	(11,165)	(6,508)
Increase / (decrease) in other liabilities and other financial liabilities	85,802	1,69,483
Cash generated from / (used in) operations	1,26,722	1,86,131
Direct taxes paid - net of refunds	(9,564)	(9,671)
Net cash generated from / (used in) operating activities	1,17,158	1,76,460
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	(7,643)	(4,705)
Proceeds from sale of property, plant and equipment	40	6
Investments		
Net decrease / (increase) in investment in equity and debt instruments	(35,316)	(27,137)
Investment in bonds and non-convertible debentures	(25,756)	(11,502)
Proceeds from bonds and non-convertible debentures	29,771	3,202
Proceeds received on partial sale of investment in associate	-	51,597
Investment in associates	(2,118)	160
Investment in fixed deposits	(71,917)	(1,02,074)
Proceeds received from fixed deposits	57,460	1,23,535
Interest received	1,116	5,445
Dividend received	-	26
Net cash used in investing activities	(54,363)	38,553
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(20,599)	(16,489)
Net cash used in financing activities	(20,599)	(16,489)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	42,196	1,98,524
Cash and cash equivalents at the beginning of the period	2,07,452	45,299
Cash and cash equivalents at the end of the period	2,49,648	2,43,823
Component of cash and cash equivalent		
In current accounts	38,888	23,038
In deposit accounts with original maturity upto 3 months	2,10,760	2,20,785
Cash and cash equivalents at the end of the period	2,49,648	2,43,823

- 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 periods'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 six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on November 12, 2024 and the statutory auditors of the Holding Company have conducted "Limited Review" of the said consolidated financial results for the quarter and six months ended September 30, 2024.
- 2 The above consolidated financial results for the quarter and six months ended September 30, 2024 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended.
- 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 quarter ended June 30, 2024, the Holding Company has acquired control of Asia Index Private Limited ("AIPL") by acquiring 50% stake from the Joint Venture partner. Consequently, AIPL has become wholly owned subsidiary w.e.f June 01, 2024.
- 5 The Board of Director's of the Holding Company in their meeting held on May 08, 2024 had accorded in-principle approval for divestment of its holding in its wholly owned subsidiary, BSE Institute Limited. The divestment is expected to be completed in near future.
- 6 SEBI had introduced regulatory fees on annual turnover payable by the stock exchanges vide regulation effective from January 01, 2007. The Holding Company received a letter on April 26, 2024 from SEBI which inter alia advised 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 along with interest. During the quarter, the Holding company had received the response from SEBI vide letter dated 14th August, 2024 reiterating the advise to comply with payment of regulatory fees on the above methodology. Accordingly, the Holding Company has appropriately accounted based on the SEBI's advice as prescribed in the letter.
- 7 During the six months ended September 30, 2023, the Holding 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 six months ended September 30, 2023 and year ended March 31, 2024. Tax of ₹ 3,910 Lakhs on the said profit is included as a part of tax expenses for the six months ended September 30, 2023 and year ended March 31, 2024.
- 8 During the previous 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 quarter ended September 30, 2023, six months ended September 30, 2023 and 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.
- 9 Previous quarter's / period's / year's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter's / period's classification / disclosure.

10 Unaudited Financial Results of BSE Limited (Standalone Information) (₹ in Lakhs)

PARTICULARS	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the six months ended September 30, 2024	For the six months ended September 30, 2023	For the year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	75,463	55,151	27,692	1,30,614	48,108	1,29,180
Profit before tax	37,467	23,163	11,472	60,630	68,810	91,864
Profit for the period	28,172	17,326	7,196	45,498	57,910	75,339

Note: The unaudited financial results of BSE Limited for the above mentioned period are available on our website, www.bseindia.com and on the stock exchange website www.nseindia.com. The information above has been extracted from the unaudited standalone financial results for the quarter and six months ended September 30, 2024.



For and on behalf of Board of Directors of
BSE LIMITED

Sundaraman Ramamurthy
Sundaraman Ramamurthy
Managing Director & CEO

Place : Mumbai
Date : November 12, 2024



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

**Review Report to
The Board of Directors
BSE Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of BSE Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Pikashoo Mutha

per **Pikashoo Mutha**
Partner
Membership No.: 131658
UDIN: 24131658BKGPIN6824
Place: Mumbai
Date: November 12, 2024





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 six months ended September 30, 2024

(₹ in Lakhs)

PARTICULARS	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the six months ended September 30, 2024	For the six months ended September 30, 2023	For the Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	65,905	49,598	20,661	1,15,503	36,323	1,02,098
2 Investment income	8,804	4,949	6,240	13,753	9,631	23,676
3 Other income	754	604	791	1,358	2,154	3,406
4 Total income (1+2+3)	75,463	55,151	27,692	1,30,614	48,108	1,29,180
5 Expenses						
a) Employee benefits expense	3,720	3,490	2,949	7,210	5,553	10,993
b) Technology expense	4,127	4,204	3,983	8,331	8,022	16,349
c) Clearing and settlement expense	12,441	10,169	4,022	22,610	5,792	20,655
d) Regulatory contribution (refer note 6)	11,250	9,461	1,574	20,711	3,122	23,621
e) Other expenses (refer note 7)	4,112	2,772	1,933	6,884	3,807	8,612
f) Depreciation expense	2,327	1,892	1,759	4,219	3,419	7,503
Total expenses (5a to 5f)	37,977	31,988	16,220	69,965	29,715	87,733
6 Profit before contribution to core settlement guarantee fund (4-5)	37,486	23,163	11,472	60,649	18,393	41,447
7 Contribution to core settlement guarantee fund	19	-	-	19	-	-
8 Profit before exceptional item and tax (6-7)	37,467	23,163	11,472	60,630	18,393	41,447
9 Exceptional item (refer note 8)	-	-	-	-	50,417	50,417
10 Profit before tax (8+9)	37,467	23,163	11,472	60,630	68,810	91,864
11 Tax expense (refer note 9)	9,295	5,837	4,276	15,132	10,900	16,525
12 Profit for the period / year (10-11)	28,172	17,326	7,196	45,498	57,910	75,339
13 Other comprehensive income (net of taxes)	2	(63)	39	(61)	14	67
14 Total comprehensive income for the period / year (12+13)	28,174	17,263	7,235	45,437	57,924	75,406
15 Paid up equity share capital (face value per share ₹ 2 Each)	2,707	2,707	2,709	2,707	2,709	2,707
16 Other equity						2,81,689
17 Earnings per equity share (face value per share ₹ 2 Each)						
Basic and diluted before exceptional item*(₹)	20.51	12.62	5.24	33.12	8.30	20.99
Basic and diluted after exceptional item*(₹) (refer note 8)	20.51	12.62	5.24	33.12	42.15	54.84

*Note: Basic and diluted EPS is not annualised for the quarter and six months 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 September 30, 2024

(₹ in Lakhs)

PARTICULARS		As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	a. Property, plant and equipment	19,617	16,269
	b. Capital work-in-progress	897	1,109
	c. Investment properties	84	86
	d. Intangible assets	2,661	3,103
	e. Intangible assets under development	667	339
	f. Financial assets		
	i. Investments		
	a. Investments in subsidiaries	77,799	81,309
	b. Investments in associates	3,542	3,543
	c. Other investments	52,712	43,230
	ii. Other financial assets	14,993	33,291
	g. Deferred tax assets (net)	3,017	5,135
	h. Income tax assets (net)	5,936	7,861
	i. Other assets	34	37
	Total non-current assets	1,81,959	1,95,312
2	Current assets		
	a. Financial assets		
	i. Investments	1,29,690	1,14,178
	ii. Trade receivables	24,344	11,919
	iii. Cash and cash equivalents	4,558	7,112
	iv. Bank balances other than (iii) above	1,20,246	91,974
	v. Other financial assets	192	119
	b. Other assets	15,064	2,804
	c. Asset held for sale (refer note 5)	5,000	-
	Total current assets	2,99,094	2,28,106
	Total assets (1+2)	4,81,053	4,23,418
EQUITY AND LIABILITIES			
3	Equity		
	a. Equity share capital	2,707	2,707
	b. Other equity	3,06,527	2,81,689
	Total equity	3,09,234	2,84,396
	Liabilities		
4	Non-current liabilities		
	a. Financial liabilities		
	Other financial liabilities	570	989
	b. Other liabilities	16	23
	Total non-current liabilities	586	1,012
5	Current liabilities		
	a. Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	10	4
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	24,700	15,820
	ii. Other financial liabilities	59,533	63,324
	b. Provisions	6,659	18,084
	c. Income tax liabilities (net)	5,593	1,461
	d. Other liabilities	74,738	39,317
	Total Current Liabilities	1,71,233	1,38,010
	Total Equity and Liabilities (3+4+5)	4,81,053	4,23,418



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Cash Flow Statement for the six months ended September 30, 2024

(₹ in Lakhs)

PARTICULARS	For the six months ended September 30, 2024	For the six months ended September 30, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	45,498	57,910
Adjustments for		
Income tax expenses recognised in profit and loss	15,132	10,900
Depreciation and amortisation expenses	4,219	3,419
Impairment loss on financial assets carried at cost	(2)	36
Net gain on disposal of property, plant and equipment and intangible assets	1	(6)
Impairment loss on financial assets and bad debts write off	210	261
Net gain on disposal of investment in subsidiary measured at cost	-	(50,417)
Impairment provision on investment in subsidiary measured at cost	1,511	-
Net gain arising on financial assets measured at FVTPL	(2,667)	(1,429)
Interest income	(7,636)	(5,694)
Dividend income	(3,449)	(2,508)
Provision for compensated absences	-	261
Operating cash flow before working capital changes	52,817	12,733
Movements in working capital		
(Increase) / decrease in trade receivables	(12,635)	(3,879)
Increase / (decrease) in trade payables	8,886	2,865
Increase / (decrease) in provisions	(11,425)	(119)
(Increase) / decrease in other financial assets and other assets	(12,092)	(4,965)
Increase / (decrease) in other financial liabilities and other liabilities	33,899	23,274
Cash generated from operations	59,450	29,909
Direct taxes paid - net of refunds	(7,017)	(6,310)
Net cash generated from operating activities	52,433	23,599
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(6,167)	(3,772)
Proceeds from sale of fixed assets	38	6
Investments		
Net decrease/(Increase) in investment in equity and debt instruments	(33,157)	(7,973)
Investment in bonds and non-convertible debentures	(20,120)	(11,502)
Proceeds received from bonds and non-convertible debentures	29,771	3,202
Investment in fixed deposits	(65,471)	(73,499)
Proceeds received from fixed deposits	53,076	75,119
Investment in subsidiaries	(3,000)	-
Proceeds received on partial sale of investment in subsidiary/associate	-	51,597
Interest received	7,399	5,179
Dividend received from Associates	3,449	2,508
Net cash generated from/(used in) investing activities	(34,182)	40,865
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and taxes paid thereon	(20,599)	(16,490)
Net cash used in financing activities	(20,599)	(16,490)
Net decrease in cash and cash equivalents (A+B+C)	(2,348)	47,974
Cash and cash equivalents at the beginning of the period	3,316	341
Cash and cash equivalents at the end of the period	968	48,315
Balances with banks		
In current accounts	968	149
In deposit accounts with original maturity of 3 months	-	48,166
Cash and cash equivalents at the end of the period	968	48,315

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 period's figures have been regrouped wherever necessary.



- 1 The above standalone financial results for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on November 12, 2024 and the statutory auditors of the Company have conducted "Limited Review" of the said standalone financial results for the quarter and six months ended September 30, 2024.
- 2 The above standalone financial results for the quarter and six months ended September 30, 2024 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended.
- 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 previous quarter, the Company has acquired control of Asia Index Private Limited ("AIPL") by acquiring 50% stake from the Joint Venture partner. Consequently, AIPL has become wholly owned subsidiary w.e.f June 01, 2024.
- 5 The Board of Director's of the Company in their meeting held on May 08, 2024 had accorded in-principle approval for divestment of its holding in its wholly owned subsidiary, BSE Institute Limited. The divestment is expected to be completed in near future. Consequently, the said investment has been classified as Asset held for sale.
- 6 SEBI had introduced regulatory fees on annual turnover payable by the stock exchanges vide regulation effective from January 01, 2007. The Company received a letter on April 26, 2024 from SEBI which inter alia advised 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 along with interest.

During the quarter, the Company had received the response from SEBI vide letter dated 14th August, 2024 reiterating the advise to comply with payment of regulatory fees on the above methodology. Accordingly, the Company has appropriately accounted based on the SEBI's advice as prescribed in the letter.

- 7 During the current quarter, the Company has made provision for impairment in value of investment of Rs. 1,511 Lakhs in equity instruments of one of its Subsidiary Company which has been included in Other expenses.
- 8 During the six months ended September 30, 2023, 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 ₹ 50,417 Lakhs has been shown as an "Exceptional Item" in the standalone financial results for the six months ended September 30, 2023 and year ended March 31, 2024. Tax of ₹ 3,910 Lakhs on the said profit is included as a part of tax expenses for the six months ended September 30, 2023 and year ended March 31, 2024.
- 9 During the previous 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 quarter ended September 30, 2023, six months ended September 30, 2023 and 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.
- 10 Previous quarter's / period's / year's figures have been regrouped and rearranged wherever necessary to correspond with the current quarter's / period's classification / disclosure.

Place : Mumbai
Date : November 12, 2024



For and on behalf of Board of Directors of
BSE LIMITED


Sundararaman Ramamurthy
Managing Director & CEO

