

July 24, 2025

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

Symbol: BSE

ISIN: INE118H01025

Sub: Annual Report and Notice of the 20th Annual General Meeting of the Company for the Financial Year 2024-25

Dear Madam/Sir,

This is further to our intimation dated May 6, 2025, wherein the Company had informed that the **20th Annual General Meeting (AGM)** of the Company is scheduled to be held on **Wednesday, August 20, 2025, at 03:00 P.M. (IST)** through Video Conferencing / Other Audio-Visual means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report (including Business Responsibility and Sustainability Report) containing Notice of the 20th AGM of the Company for the Financial Year 2024-25.

The Annual report is available on website of the Company at https://www.bseindia.com/investor_relations/annualreport.html and the same is also available on the website of Central Depository Services (India) Limited at www.evotingindia.com (agency providing e-Voting facility).

This is for your information and record.

Thanking you,
Yours faithfully,
For BSE Limited

Vishal Bhat
Company Secretary & Compliance Officer
ACS- 41136



from **ROOTS TO RELEVANCE**

Annual Report 2024 -2025



COMPOSITION OF COMMITTEES OF THE COMPANY

AUDIT COMMITTEE

Dr. Padmini Srinivasan – Chairperson
Prof. Subhasis Chaudhuri – Member
Shri Shamanna Balasubramanya – Member
Shri Jagannath Mukkavilli – Member

CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL, GOVERNANCE COMMITTEE

Shri Shamanna Balasubramanya – Chairperson
Dr. Padmini Srinivasan – Member
Shri Rajiv Bansal – Member
Shri Sundararaman Ramamurthy – Member

RISK MANAGEMENT COMMITTEE

Shri Nandkumar Saravade – Chairperson
Shri Shamanna Balasubramanya – Member
Justice (Retd.) Shiavax Jal Vazifdar – Member
Prof. Subhasis Chaudhuri – Member
Dr. Padmini Srinivasan – Member
Shri Sundararaman Ramamurthy – Member
Shri Rajesh Verma – Member

MEMBER COMMITTEE

Prof. Subhasis Chaudhuri – Chairperson
Shri Nandkumar Saravade – Member
Shri Rajiv Bansal – Member
Shri Jagannath Mukkavilli – Member
Shri Sundararaman Ramamurthy – Member

REGULATORY OVERSIGHT COMMITTEE

Shri Shamanna Balasubramanya – Chairperson
Shri Nandkumar Saravade – Member
Justice (Retd.) Shiavax Jal Vazifdar – Member
Dr. Padmini Srinivasan – Member
Dr. D.P. Goyal – Member

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

Shri Shamanna Balasubramanya – Member
Justice (Retd.) Shiavax Jal Vazifdar – Member
Dr. Padmini Srinivasan – Member

INVESTMENT COMMITTEE

Dr. Padmini Srinivasan – Chairperson
Justice (Retd.) Shiavax Jal Vazifdar – Member
Shri Sundararaman Ramamurthy – Member

STATUTORY AUDITOR

S.R. Batliboi & Co. LLP Chartered Accountants

STAKEHOLDER RELATIONSHIP / SHARE ALLOTMENT COMMITTEE

Shri Jagannath Mukkavilli – Chairperson
Shri Nandkumar Saravade – Member
Shri Rajiv Bansal – Member
Shri Sundararaman Ramamurthy – Member

NOMINATION AND REMUNERATION COMMITTEE

Dr. Padmini Srinivasan – Chairperson
Shri Jagannath Mukkavilli – Member
Prof. Subhasis Chaudhuri – Member
Shri Shamanna Balasubramanya – Member

DELISTING COMMITTEE

Justice (Retd.) Shiavax Jal Vazifdar – Chairperson
Shri Jagannath Mukkavilli – Member
Shri Rajiv Bansal – Member
Shri Sundararaman Ramamurthy – Member
Shri Ramjibhai B. Mavani – Member
Shri Santosh Kumar – Member

STANDING COMMITTEE ON TECHNOLOGY

Shri Nandkumar Saravade – Chairperson
Justice (Retd.) Shiavax Jal Vazifdar – Member
Prof. Subhasis Chaudhuri – Member
Shri Sundararaman Ramamurthy – Member
Dr. Sundeep Oberoi – Member
Dr. D. Manjunath – Member

MEMBERSHIP APPROVAL COMMITTEE

Prof. Subhasis Chaudhuri – Chairperson
Shri Deepak Goel – Member
Shri Khushro Bulsara – Member
Shri Gopalkrishnan Iyer – Member

INTERNAL COMMITTEE FOR RESEARCH ANALYSTS AND INVESTMENT ADVISERS

Prof. Subhasis Chaudhuri – Chairperson
Shri Shamanna Balasubramanya – Member
Shri Nandkumar Saravade – Member
Shri Rajiv Bansal – Member
Ms. Kamala K – Member
Shri Atul Agrawal – Member
Shri J N Gupta – Member

REGISTRAR AND TRANSFER AGENT

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



Board of Directors



Prof. Subhasis Chaudhuri
Chairperson &
Public Interest Director



Shri Sundararaman Ramamurthy
Managing Director & CEO



Justice (Retd.) Shiavax Jal Vazifdar
Public Interest Director



Dr. Padmini Srinivasan
Public Interest Director



Shri Nandkumar Saravade
Public Interest Director



Shri Shamanna Balasubramanya
Public Interest Director



Shri Rajiv Bansal
Public Interest Director



Shri Jagannath Mukkavilli
Non - Independent Director

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Photo Gallery

BSE 150th Year Celebration

Hon'ble Finance Minister Smt. Nirmala Sitharaman graced BSE's 150-Year Anniversary celebration as the Chief Guest. Hon'ble MoS Finance Shri Pankaj Chaudhary and SEBI Chairman Shri Tuhin Kanta Pandey attended as Guests of Honour. The event witnessed the unveiling of the commemorative coin minted by RBI with BSE 150 logo, BSE India 150 Index, and key CSR initiatives of the company.



Bell Ringing & other engagements



Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs, Govt. of India ringing the BSE Bell with Sundararaman Ramamurthy, MD & CEO, BSE at Viksit Bharat 2047 - Vision for India's financial markets at the BSE.



Shri Devendra Fadnavis, Hon. CM, Maharashtra, Shri Eknath Shinde Hon. Dy CM, Maharashtra, Shri Ajit Pawar, Hon. Dy CM, Maharashtra, Shri Shekhar Singh IAS, Municipal Commissioner, PCMC and Sundararaman Ramamurthy, MD & CEO, BSE participated in listing ceremony Pimpri Chinchwad Mahanagar Palika's green bond listing.



Sundararaman Ramamurthy, MD & CEO, BSE and Mr. Amit Chandra MD, Bain Capital along with their families rang the bell at on the occasion of muhurat trading and Vikram Samvat 2081.



Women's Day Bell Ringing 2025 was held at BSE ICH. Kamala K, BSE CRO, Radha Kirthivasan, Head Listing and SME, participated in the event along with Ms. Shaily Chopra founder of SheThePeople, Ms. Daisy Bandrawala MD at MSCI, Ms. Koel Ghosh, ED, MSCI and Mr. Anil Gilani, Head of Passive investments and products DSP Mutual Fund.



The Right Honourable Christopher Luxon, PM of New Zealand visited BSE as part of his engagements in India. He interacted with Kamala K, CRO, at the iconic BSE ICH.



His Highness Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defence of the UAE, rang the bell with Sundararaman Ramamurthy, BSE MD & CEO.



Bell Ringing & other engagements



Mr. Kobbi Shoshani, Consul General of Israel, Mid - West India, rang the BSE bell with Sundararaman Ramamurthy, MD & CEO, BSE.



Mr. Yagi Koji, Consul - General of Japan in Mumbai visited BSE and interacted with Sundararaman Ramamurthy, MD & CEO, BSE.



Delegation from Parliament of Sweden visited BSE and interacted with Kamala K, CRO.



BSE Bell ringing by Swiggy Officials on their listing with Sundararaman Ramamurthy, BSE MD & CEO Kamala K, CRO and Radha Kirthivasan, Head Listing and SME.



Delegation from Securities Board of Nepal (SEBON), Nepal visited BSE and rang the bell with Sundararaman Ramamurthy, MD & CEO.



Delegation from NISM visited BSE.



Visits and outreach



BSE and IEAPFA - NCAER organised a workshop on Digitalisation of Financial Education. Ms. Anita Shah Akella, CEO., IEAPFA & Joint Secretary, Ministry of Corporate Affairs, GOI, Dr. C. S. Mohapatra, IEPF Chair Professor, NCAER, Mr. Shashikumar V., ED, SEBI, Mr. Sashi Krishnan, Director, NISM, Mr. Navneet Munot, Chairman, AMFI and MD & CEO, HDFC AMC, Sundararaman Ramamurthy, MD & CEO, BSE and Kamala K, CRO, participated in the event.



BSE launched - BSE Nivesh Mitra, a free investment learning app developed under the aegis of SEBI. The launch event was held in the presence of Shri Shashi Kumar Valsakumar, ED, SEBI, along with Sundararaman Ramamurthy, BSE MD & CEO and other officials from SEBI & BSE.



Delegation of Journalists from ASEAN Countries visited BSE.



Delegation from Army War College London visited BSE and interacted with Kamala K, CRO.



Delegation from IIT Bombay visited BSE and interacted with Kamala K, CRO, and Radha Kirthivasan, Head Listing and SME.



Delegation from Hanoi Stock Exchange visited BSE and interacted with Kamala K, CRO.



Visits and outreach



India INX launches USD - denominated SENSEX Futures & Options marking a milestone for GIFT City's global financial hub ambitions. Hon'ble Gujarat CM Shri Bhupendra Patel, attended the event along with Sundararaman Ramamurthy, BSE MD & CEO, Vijay Krishnamurthy, India INX MD & CEO.



Shri Brijesh Pathak, Dy CM, UP, Shri Swami Maithili Sharan Ji, Chairman, Shri Ramkinkar Vichar Mission, Shri S S Mundra, former Dy Gov, RBI & Ex-Chairman, BSE, Shri Shashikumar V, ED, SEBI, Kamala K, CRO, BSE, Shri Pankaj Kumar, CGM, NABARD and Shri Rajiv Kumar, GM, SIDBI, were part of an esteemed line up at International Financial Literacy Conclave.



BSE and UP industrial consultants (UPCON) signed a MOU to promote listing of SMEs across UP. Sundararaman Ramamurthy, MD & CEO, BSE and Mr. Pravin Singh, MD, UPICON participated in this signing process.



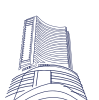
BSE - IFCI signed MOU to boost SME IPO awareness and listings, empowering MSMEs with new funding avenues on BSE SME platform. Sundararaman Ramamurthy, BSE MD & CEO, participated in the signing process.



Sundararaman Ramamurthy, MD & CEO, BSE, Kamala K, CRO, BSE, Subash Kelkar, CTO, BSE and Vaishali Babu, MD & CEO, ICCL, participated in Symposium on India's Securities Market Tech Stack organised by SEBI. BSE and ICCL senior leadership demonstrated and spoke about tech tools and services developed internally and along with other MILs at the event.



Sundararaman Ramamurthy, MD & CEO, BSE was honoured with the CEO of the Year award by World HRD Congress & World Leadership Congress at their Business Leader of the Year Awards event.



Visits and outreach



Sundaraman Ramamurthy, MD & CEO, BSE, shared his insights as a part of the panel discussion on, Stock Exchanges as Engines of Emerging India at the 13th AIBI Annual Convention 2024-25, on IPOs in Emerging Global Superpower.



Sundaraman Ramamurthy, MD & CEO, BSE gave the stock exchange perspective on the future growth trajectory of the Indian economy at the 16th Capital Market Conference organised by ASSOCHAM at New Delhi, titled Growth catalyst for Viksit Bharat @ 2047.



Sundaraman Ramamurthy, MD & CEO, BSE was the Chief Guest at Shri Ram College of Commerce's (SRCC) annual event - Bullzire by Dstreet. He unveiled the investment journal Dhruva and was part of a fireside chat at the event.



Sundaraman Ramamurthy, MD & CEO, BSE addressed a gathering on the topic - Unlocking the potential: Exploring Investment Opportunities for Viksit Bharat at the 16th Mutual Fund Summit organized by ASSOCHAM at Hotel Le Meridien, New Delhi.



Sundaraman Ramamurthy, MD & CEO, BSE was part of panel discussion on Exchange evolution: Insights from Industry Leaders, organised by FIA at their Asia Derivatives Conference in Singapore.



Sundaraman Ramamurthy, MD & CEO, BSE, was part of a fireside chat at Dubai FinTech Summit on the topic from 150 years to the future spoke about tech-driven transformation of India's capital market.



Visits and outreach



Sundararaman Ramamurthy, MD & CEO, BSE was part of panel discussion on The Future of Market Intermediaries: Adoption of Digitization and AI, held Samvad- A Symposium on Securities Market on Capital for Growth.



Sundararaman Ramamurthy, MD & CEO, BSE, discussed, The Future of Indian Stock Market during a fireside chat with Mr. Pranit Arora, CEO & Co-founder, Uninvest at the event organised by Uninvest at Gurugram.



Sundararaman Ramamurthy, MD & CEO, BSE, was the guest of honour at the 19th Dr. D.R. Gadgil Memorial lecture held by the Maharashtra Economic Development Council (MEDC). The event was graced by Shri Krishnamurthy Subramanian, ED - IMF, Shri Atul Shirodkar, President, MEDC, and other senior dignitaries from MEDC.



Kamala K, CRO, BSE addressed the inaugural session at CPAI's 10th International Convention on the theme Viksit Bharat@2047- Wealth Creation through Capital and Commodity Markets.



Delegation from Kubota Corporation Japan, accompanied by Mr. Nikhil Nanda, CMD of Escorts Kubota, engaged in discussions with Kamala K, CRO, BSE.



Delegation of Naval and Industrial Tour (NIT) of Higher Command Course, interacted with Radha Krithivasan, Head Listing and SME during their visit in BSE.



AGM NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting ("AGM") of Shareholders of BSE Limited will be held on Wednesday, August 20, 2025, at 3:00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of ₹ 23.00 per equity share (including a special dividend of ₹ 5.00 to commemorate the 150th Year of BSE Limited) for the Financial Year ended March 31, 2025.
3. To appoint Shri Jagannath Mukkavilli (DIN: 10090437), Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, subject to approval of the Securities and Exchange Board of India ("SEBI").

SPECIAL BUSINESS:

4. To appoint Dhruvil M. Shah & Co. LLP (ICSI URN: L2023MH013400) as the Secretarial Auditors of the Company, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the approval of the Board of Directors of the Company, Dhruvil M. Shah & Co. LLP (ICSI URN: L2023MH013400), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors (including any Committee thereof or person(s) authorized by the Board) of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution and for matters connected herewith or incidental thereto."

By Order of the Board of Directors
For **BSE Limited**

Vishal Bhat
Company Secretary & Compliance Officer
Membership No. A41136
Mumbai, May 6, 2025

NOTES:

1. Details of the Director seeking re-appointment under item No. 3 of the Notice, to be transacted at the Annual General Meeting ("AGM") pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings is annexed to this Notice. **Pursuant to Regulation 2(ka) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018, ("SECC Regulations") Trading Members or their associates and agents shall not be eligible to vote on Item No. 3.**
2. An Explanatory Statement for item no. 4 of the Notice, to be transacted at the AGM pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Regulation 36(5) of the Listing Regulations is annexed hereto.
3. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 05, 2020, issued by the Ministry of Corporate Affairs ("MCA"), the matter of Special Business appearing at Item No. 4 of the Notice was considered to be unavoidable by the Board and hence forms part of this Notice.
4. MCA vide its General Circular No. 09/2024 dated September 19, 2024, read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the AGM virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the Listing Regulations, the Twentieth AGM of the Company is being held virtually.
5. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
6. The Notice convening this AGM along with the Annual Report is being sent by electronic mode to those Members whose e-mail address is registered with the Company's Registrar and Transfer Agents, i.e., KFin Technologies Limited ("RTA")/ Depository Participant(s) ("DP"), unless a member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and the Annual Report will also be available on the Company's website at www.bseindia.com, website of the Stock Exchange at www.nseindia.com and on the website of the CDSL at www.evotingindia.com. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with RTA/ DP providing the weblink of Company's website from where the Annual Report can be accessed.



7. Since this AGM is being held virtually pursuant to the MCA Circulars, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip, and route map of AGM are not annexed to this notice. The registered office of the Company shall be deemed to be the venue for the AGM.
8. The Board of Directors have appointed Mr. Bharat Upadhyay (FCS 5436/ CP 4457) and failing him Mr. Bhaskar Upadhyay (FCS 8663/ CP 9625) of M/s. NL Bhatia & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the Remote e-Voting process as well as e-Voting process during the AGM.
9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-Voting (i.e., votes cast during the AGM and votes cast through Remote e-Voting) and will submit a consolidated Scrutinizer's Report to the Chairman or any Director or Company Secretary, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be uploaded on the website of the Company at www.bseindia.com, www.nseindia.com (where the Company is listed) and on the website of CDSL at www.evotingindia.com. The Company will also display the results at its Registered Office.
10. Members of the Company under the category of Institutional/ Corporate Shareholders are encouraged to attend and vote at the AGM through Video Conferencing. Corporate Members intending to authorize their representatives to participate, and vote are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer by e-mail at bhaskar@nlba.in and the same should also be uploaded on the e-Voting portal of CDSL.
11. Pursuant to Regulation 46 of the SECC Regulations, the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
12. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. The forms required for these purposes can be accessed via following link <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. The same is also available in Company's website https://www.bseindia.com/investor_relations.html. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
13. The Board of Directors has recommended a Final Dividend of ₹ 23.00 per equity share (including a special dividend of ₹ 5.00 to commemorate the 150th year of BSE Limited) for the Financial Year ended March 31, 2025 which is proposed to be paid on or before Thursday, September 18, 2025, to those Members whose names appears in the Register of Members of the Company as on the **Record date i.e., Wednesday, May 14, 2025 (close of business hours of record date)** subject to the approval of the Shareholders at the AGM and deduction of tax at source ("TDS").
14. SEBI vide its circular dated November 3, 2021, subsequently amended by circulars dated December 14, 2021, and November 17, 2023, has mandated that with effect from April 1, 2024, dividend shall be paid only through electronic mode to shareholders holding shares in physical form. Such payment shall be made only if the folio is KYC compliant i.e., the details of PAN, address with pincode, mobile no., complete bank details and specimen signatures are registered with RTA. In case, if the folio is KYC non-compliant in respect of physical shares, the payment of dividend, interest or any other entitlements shall be processed only after receipt of all the required details.
15. Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the RTA will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to ensure that correct/ latest complete bank details are updated against their demat account with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

16. Tax Deducted at Source on Dividend:

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

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

a. Resident Shareholders:

In case of resident Shareholders, Section 194 of the IT Act provides mandate for withholding tax @ 10% on dividend income. No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year to **Individual** Shareholder does not exceed ₹ 10,000/-.

Please also note that where tax is deductible under the provisions of the IT Act and the PAN of the shareholder is either not available or PAN available in records of the Company / RTA is invalid / inoperative, tax shall be deducted @ 20% as per section 206AA of the IT Act.

Also, as per section 139AA of the IT Act, the individual shareholders are requested to ensure Aadhar Number is linked with PAN. In case of failure of linking Aadhar Number with PAN, PAN shall be considered as inoperative and in such scenario, tax shall be deducted at higher rate of 20% as prescribed under the IT Act. However, one can link Aadhar Number with PAN by paying fine of ₹ 1,000/- (Rupees One Thousand only) and get the PAN operative again.

Resident Shareholders, being individuals, whose total dividend income in a Financial Year exceeds ₹ 10,000/- and who wish to receive dividend without deduction of tax at source may submit a declaration in Form No. 15G (for individuals below the age of 60 years, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form No. 15H (applicable to an individual of the age of 60 years and above with no tax liability on total income), in original to the RTA at einward.ris@kfintech.com. The format for Form 15G and Form 15H have been uploaded on the Company's website as **Annexure 1** and **Annexure 2** respectively. Please note that all fields mentioned in the forms are



mandatory and the Company will not accept incomplete forms / forms filled incorrectly. Where a Shareholder furnishes a valid Nil or lower tax rate deduction certificate under Section 197 of the IT Act, TDS will be applied as per the rates prescribed in such certificate.

Any other entity entitled to exemption from TDS:

- i. **Insurance companies:** Documentary evidence that the Insurance company qualifies as Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 and provisions of Section 194 of the IT Act are not applicable to them. (Format of declaration form is uploaded on Company's website as **Annexure 3**). Copies of self-attested registration documents and PAN card should also be provided.
- ii. **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of Section 10 of the IT Act and is covered under Section 196 of the IT Act. Format of declaration form is uploaded on Company's website as **Annexure 3**. Copies of self-attested registration documents and PAN card should also be provided.
- iii. **Alternative Investment Fund (AIF) established in India:** Self- declaration that its dividend income is not chargeable under the head 'Profit and Gains of Business or Profession' and exempt under Section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations (Format of declaration form is uploaded on Company's website as **Annexure 3**). Copies of self-attested registration documents and PAN card should also be provided.
- iv. **Entities Exempt under Section 10 of the IT Act:** In case of resident non-individual Shareholders, if the income is exempt under the IT Act, the authorized signatory shall submit the declaration duly signed with stamp affixed for the purpose of claiming exemption from TDS (Format of declaration form is uploaded on Company's website as **Annexure 3**). Copies of self-attested exemption document and PAN card should also be provided.
- v. **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income- tax on its income** - Documentary evidence that the person is covered under Section 196 of the IT Act.
- vi. **Beneficial ownership:** In case of equity share(s) held in the Company as a beneficiary; and are not subject to TDS under Section 196 of the IT Act, the person shall submit self-attested copy of the documentary evidence supporting the exemption status along with self-attested copy of PAN card (Format of declaration form is uploaded on Company's website as **Annexure 3**).
- vii. **Benefit under Rule 37BA:** In case where shares are held by Clearing Members/ Intermediaries/ Stockbrokers and TDS is to be applied by the Company in the PAN of the beneficial Shareholders then intermediaries/ stockbrokers and beneficial Shareholders will have to provide a declaration. (Format of declaration is uploaded on Company's website as **Annexure 4**).

These declarations should be submitted on or before Tuesday, July 29, 2025, to the RTA on einward.ris@kfintech.com. Kindly note that no declaration shall be accepted after Tuesday, July 29, 2025.

Shareholders are requested to note that while submission of original form / documentary evidence is mandatory, they may upload and submit the said documents online, on the portal of the RTA at <https://ris.kfintech.com/form15> or e-mail the same at einward.ris@kfintech.com on or before Tuesday, July 29, 2025.

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

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

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

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

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



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

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

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

In order to claim benefit under DTAA, the non-resident Shareholders would be required to submit the following documents on or before Tuesday, July 29, 2025:

A. Self-Attested PAN

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

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

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

- That the shareholder qualifies as 'person' as per DTAA and is eligible to claim benefits as per DTAA for the purposes of tax withholding on dividend declared by the Company.
- That the shareholder is and will continue to remain a tax resident of (country of residence) during Financial Year 2025-26 (i.e. April 1, 2025, to March 31, 2026).
- That the shareholder did not at any time during the relevant year have a Permanent Establishment ('PE') in India.
- Dividend income is not attributable / effectively connected to any PE or Fixed Base in India.
- That the shareholder is the beneficial owner of the dividend.
- That the construct and affairs of the shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty.
- That the arrangement of the shareholder is not covered under impermissible avoidance arrangement.

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

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

F. In case shareholder is tax resident of Singapore and desires to claim treaty benefit, satisfaction of requirement of Article 24-Limitation of Benefit of India-Singapore tax treaty must be provided.

G. Valid self-attested documentary evidence in support of the entity being entitled to exemption from TDS needs to be submitted. Shareholders are requested to note that while submission of original form / documentary evidence is mandatory, they may upload and submit the said documents online (except **Annexure 4**), on the portal of the RTA at <https://ris.kfintech.com/form15> on or before **Tuesday, July 29, 2025**.

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

The documents such as Form 15G/ Form 15H / Form 10F, documents under sections 196, 197A of the IT Act, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate / declaration under Rule 37BA of the Income Tax Rules, 1962 etc. can be uploaded on the link <https://ris.kfintech.com/form15> on or before **Tuesday, July 29, 2025** to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received **post Tuesday, July 29, 2025**, shall not be considered by the Company / RTA and TDS will be deducted on the applicable rate.

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

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

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per the IT Act and claim for a credit / appropriate refund, if eligible.



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

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

Please note that all the relevant annexures, as mentioned above, can be downloaded from the link:

https://www.bseindia.com/investor_relations/annualreport.html.

The summary of annexures are as follows:

1. **Annexure 1** - FORM 15G.
 2. **Annexure 2** - FORM 15H.
 3. **Annexure 3** - Declaration of category of shareholder.
 4. **Annexure 4** - TDS Declaration Format under Rule 37BA
 5. **Annexure 5** – User Manual of FORM 10F.
 6. **Annexure 6** – Non-Resident Tax Declaration.
17. Pursuant to Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (IEPF) Rules, any unpaid or unclaimed dividend for seven years must be transferred to the IEPF Authority. Also, as per IEPF Rules, equity shares with unpaid or unclaimed dividends for seven consecutive years must be transferred to the IEPF Authority's Demat Account within thirty days of becoming due. The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF Authority. Details of the unpaid/ unclaimed dividend are also uploaded on the Company's website at www.bseindia.com. For further details, please refer to the Board's Report which is a part of this Annual Report. **Shareholders are encouraged to claim their outstanding or unclaimed dividends to prevent the transfer of such dividends and the related shares to the IEPF.**
 18. SEBI vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.
 19. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.
 20. Members of the Company holding shares either in physical form or in electronic form as on **Wednesday, August 13, 2025 ("Cut-off date")**, may cast their vote by Remote e-Voting. The Remote e-Voting period commences on **Sunday, August 17, 2025 (9:00 AM) (IST)** and ends on **Tuesday, August 19, 2025 (5:00 PM) (IST)**. The Remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through Remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date. **A person who is not a member as on the Cut-off date should treat Notice of this Meeting for information purposes only.**
 21. Members will be provided with the facility for voting through an electronic voting system during the AGM and Members participating at the AGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during the AGM. Members who have cast their vote by Remote e-Voting will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through Remote e-Voting. Subject to receipt of the requisite number of votes, the Resolutions passed by Remote e-Voting and e-Voting during the AGM are deemed to have been passed as if they have been passed at the AGM. Any person or non-individual Shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date may follow the steps mentioned below.
 22. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**
 - A. **VOTING THROUGH ELECTRONIC MEANS**
 - i. **Login method for remote e-Voting and e-Voting during the AGM for Individual Shareholders holding securities in demat mode.**



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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, links to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KFIN/LINKINTIME is also provided, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website http://www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in http://www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com. 2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 3) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider-CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 5) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 6) A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 7) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<ol style="list-style-type: none"> 1) You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2) After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3) Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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



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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

- The Shareholders should log on to the e-Voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical mode should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in Demat mode and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

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

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders holding shares in physical mode, the details can be used only for e-Voting on the resolutions contained in this Notice.
- Click on the EVSN for <BSE Limited> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only:



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

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

- The procedure for attending AGM and e-Voting on the day of AGM is same as the instructions mentioned above for e-Voting.
- Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM.
- The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
- Shareholders are encouraged to join the Meeting through Laptops / Tablets for better experience.
- Further Shareholders will be required to allow Camera (in case of speakers) and use Internet with a good speed to avoid any disturbance during the AGM.
- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, **on or before Tuesday, August 12, 2025**, from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at bse.shareholders@bseindia.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Only those Shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the AGM.
- Process for those Shareholders whose e-mail/mobile no. are not registered with the company/depositories:**
 - For Shareholders holding shares in Physical mode- Refer point 12.
 - For Shareholders holding shares in Demat mode- Please update your e-mail id & mobile no. with your respective Depository Participant.
 - For Individual holding shares in Demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

- Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM electronically.
- All documents referred to in the accompanying Notice and the Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an e-mail to bse.shareholders@bseindia.com.
- The term 'Members' or 'Shareholders' has been used to denote Shareholders of BSE Limited.
- To enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference.



Sr. No.	Particulars	Details
1	Record date for dividend	Wednesday, May 14, 2025
2	Cut-off date for e-Voting	Wednesday, August 13, 2025
3	For updating E-mail ID & Bank details before the Cut-off date for e-Voting	Refer point No. 12
4	Time period for remote e-Voting	Commences on Sunday, August 17, 2025 (9.00 A.M.IST) and ends on Tuesday, August 19, 2025 (5.00 P.M. IST)
5	Speaker Registration/Post your Queries	On or before, Tuesday, August 12, 2025
6	TDS on Dividend & Link for downloading formats for submission	Refer point No. 16



ANNEXURE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings, the following information is furnished about the Director seeking re-appointment at the AGM.

Item No. 3

Name of Director	Shri Jagannath Mukkavilli
Designation	Non-Independent Director
DIN	10090437
Date of first appointment on the Board	February 13, 2024
Date of Birth (Age)	May 16, 1965 (60 years)
Brief Resume/Experience/ Expertise in specific functional area	<p>Shri Jagannath Mukkavilli is an experienced professional in the financial services sector, boasting over thirty years of exemplary experience, predominantly with the Life Insurance Corporation of India (LIC). He is set to retire as the Managing Director of LIC on May 31, 2025, a role he has occupied since March 13, 2023.</p> <p>Shri Jagannath began his career at LIC in 1988 as a Direct Recruit Officer, gaining extensive experience across various functions and advancing to leadership roles that significantly impacted LIC's growth and efficiency.</p> <p>His previous roles at LIC included Head of Bancassurance and Regional Manager (Marketing) for the South-Central Zone, managing operations in Hyderabad and Bangalore. He also held key positions as Senior Divisional Manager in Ernakulam, Dharwad, and Bangalore.</p> <p>Shri Jagannath's international experience includes serving as CEO and Managing Director of LIC (Lanka) Ltd. in Colombo, Sri Lanka, from 2009 to 2013.</p> <p>Academically, Shri Jagannath is a commerce graduate with CA (Inter) and holds a Post-Graduate Diploma in Marketing. He further specialized in the insurance sector with an International Post-Graduate Diploma in Life Insurance, General Insurance & Risk Management from the Institute of Insurance and Risk Management (IIRM), Hyderabad. He is also an Associate of the Insurance Institute of India, Mumbai.</p>
Qualifications	<ol style="list-style-type: none"> 1. B. Com 2. CA Intermediate 3. PG Diploma in Marketing 4. International PG diplomas in Life Insurance, General Insurance and Risk Management
Remuneration last drawn	<p>During the appointment of Shri Jagannath Mukkavilli it was informed that the sitting fees for attending Board and Committee Meetings shall be paid to Life Insurance Corporation of India till such time Shri Jagannath Mukkavilli holds the charge of Managing Director in LIC.</p> <p>Accordingly, sitting fees amounting to ₹ 13,80,000/- were paid to LIC for the meetings attended by Shri Jagannath Mukkavilli during FY 2024-25.</p>
Remuneration sought to be paid	<p>Sitting fees as allowed under the Companies Act, 2013 and SEBI SECC Regulations.</p> <p>Shri Jagannath Mukkavilli is set to retire on May 31, 2025. In view of the same, the sitting fees for attending Board and Committee Meeting shall be paid to Shri Jagannath Mukkavilli hereafter.</p>
Terms and Conditions of appointment/ re-appointment	Appointed as a Non-Independent Director, liable to retire by rotation.
Number of Meetings of the Board held and attended during the year	Attended 7 out of 8 Board Meetings held during FY 2024-25.



Directorships held in other Companies as on May 6, 2025.	Listed Companies: <ol style="list-style-type: none"> 1) Grasim Industries Limited 2) Life Insurance Corporation Limited 3) LIC Housing Finance Limited Unlisted Companies: <ol style="list-style-type: none"> 4) LICHFL Asset Management Company Limited
Memberships/Chairmanships of Committees of Board other Company as on May 6, 2025.	<ol style="list-style-type: none"> 1. Life Insurance Corporation of India <ul style="list-style-type: none"> • Executive Committee – Member • Investment Committee – Member • Audit Committee – Member • Risk Management Committee – Member • Election of Shareholders' Directors Committee in PSBs – Member • ESG (Environment, Social and Governance) Committee – Member
Relationship with other Directors & Key Managerial Personnel	None
No. of equity shares held in the Company	NIL
Listed companies from which the Director has resigned in past three years	None
Confirmation in compliance with SEBI Letter dated June 14, 2018, read along with Exchange circular dated June 20, 2018	Shri Jagannath Mukkavilli is not debarred from holding the office of director pursuant to any SEBI order or any other authority.



EXPLANATORY STATEMENT

Pursuant to the provisions of Section 102 of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item no. 4:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") read with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on May 6, 2025, had approved and recommended the appointment of Dhrumil M. Shah & Co. LLP (ICSI URN: L2023MH013400), a Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company on the following terms and conditions:

- Term of appointment:** for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.
- Proposed Fees:**

Financial Year	Fees per Financial Year* (in ₹)
FY 2025-26	3,05,000/-
FY 2026-27	3,37,000/-
FY 2027-28	3,75,000/-
FY 2028-29	4,13,000/-
FY 2029-30	4,50,000/-

**(includes Secretarial Audit, Reconciliation of Share Capital Audit, Annual Secretarial Compliance Report, CG Compliance Certificate, Directors' Non-Disqualification Certificate, Review and Certification of MCA e-forms, MGT-8 and excludes applicable taxes and other out-of-pocket expenses)*

The Company may avail any other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws. The fees for such services, if any, will be paid in addition to the fees as mentioned above.

- Basis of Recommendation:** The recommendations are derived from the fulfillment of the eligibility criteria and qualifications outlined in the Listing Regulations, as well as the Act and the associated Rules. In making their recommendations, the Board of Directors has taken into account various factors, including the experience of working with Market Infrastructure Institutions (MIs), the expertise of the team, the proposed audit fees, overall audit experience, and an assessment of the quality of audit work previously performed by them with BSE and other MIs.
- Credentials (Brief Profile):** Dhrumil M. Shah & Co. LLP was founded in 2010 by Mr. Dhrumil M. Shah, a Qualified Company Secretary and Law Graduate, who possesses over 18 years of cumulative experience in both employment and practice. The firm boasts a substantial background of over 15 years in Corporate Law practice and served as the Secretarial Auditor for BSE Limited from FY 2018-19 to FY 2022-23, possessing in-depth knowledge of the essential compliance nuances relevant to Market Infrastructure Institutions (MIs) for more than 8 years.

The firm focuses on Secretarial Audits, Company Law issues, SEBI Regulations, Trademarks, FEMA, the Insolvency and Bankruptcy Code, as well as Advisory and Liaison services, including representations before the NCLT, Official Liquidators, Regional Directors, and the Registrar of Companies.

Over the years, Dhrumil M. Shah & Co. LLP has built a diverse client base, serving local, national and international corporates. Its clientele spans companies in the public sector, BFSI sector, insurance firms, market infrastructure institutions, emerging businesses and leading corporates including.

Dhrumil M. Shah & Co. LLP has provided its consent to serve as the Secretarial Auditors for the Company and has confirmed that their appointment, if sanctioned, would fall within the prescribed limits. Furthermore, they affirm that they are not disqualified from being appointed as Secretarial Auditor in accordance with the provisions of the Act and the Rules established thereunder, as well as the Listing Regulations and other relevant laws or circulars.

None of the Directors / Key Managerial Personnel of the Company / their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Basis the rationale and justification provided above, the Board of Directors of the Company recommends the Ordinary resolution under Item No. 4 of the Notice for approval of the Members.

By Order of the Board of Directors

Vishal Bhat
Company Secretary & Compliance Officer
Membership No. A41136
Mumbai, May 6, 2025



Board's Report

The Board of Directors ("Board") present the 20th Annual Report of BSE Limited ("the Company" or "BSE" or "Exchange") together with audited financial statements for the Financial Year ended March 31, 2025.

1. STATE OF COMPANY'S AFFAIRS

A. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for Financial Year ("FY") 2024-25 is summarised in the following table:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total revenue	2,91,275	1,29,180	3,23,631	1,59,588
Total expenses	1,34,759	87,733	1,48,063	99,040
Profit before contribution to core settlement guarantee fund	1,56,516	41,447	1,75,568	60,548
Contribution to core settlement guarantee fund	9,000	-	9,000	9,170
Profit before exceptional items & tax	1,47,516	41,447	1,66,568	51,378
Exceptional items (income)	-	50,417	-	40,662
Profit before tax and share of profits of associates	1,47,516	91,864	1,66,568	92,040
Share of profits of associates	-	-	8,259	7,182
Profit before tax	1,47,516	91,864	1,74,827	99,222
Tax expenses	36,271	16,525	43,121	22,352
Net profit for the year from continuing operation	1,11,245	75,339	1,31,706	76,870
Net profit for the year from discontinued operation	-	-	526	296
Net Profit for the year from total operation	1,11,245	75,339	1,32,232	77,166
Net profit attributable to the Shareholders of the Company	1,11,245	75,339	1,32,589	77,839
Net profit attributable to the non-controlling interest	-	-	(357)	(673)
Other comprehensive income	(278)	67	501	321
Total comprehensive income for the year	1,10,967	75,406	1,32,733	77,487
Total comprehensive income attributable to the Shareholders of the Company	1,10,967	75,406	1,32,773	78,039
Total comprehensive income attributable to the non-controlling interest	-	-	(40)	(552)
Basic and diluted EPS before exceptional items – Continuing operations (₹)	81.01	20.99	96.17	29.69
Basic and diluted after exceptional items – Continuing operations (₹)	81.01	54.84	96.17	56.45
Basic and diluted after exceptional items – Total operations (₹)	81.01	54.84	96.55	56.66

I. Consolidated Results

The total income of the Company during FY 2024-25 on a consolidated basis was ₹3,23,631 Lakh reflecting an increase of ₹1,64,043 Lakh (up by 103%) over previous FY. The total expenses for the year were higher by ₹49,023 Lakh (up by 49%) at ₹1,48,063 Lakh.

During the FY, the income was higher mainly due to increase in income from securities services (up by 150%) contributed by higher income from transaction charges in equity derivatives, equity cash, mutual fund segment and clearing & settlement related income; income from corporate services (up by 40%); investments income (up by 29%); data dissemination (up by 17%) and index related income. Increase in expenses are mainly due to increase in clearing and settlement expense (up by 161%); regulatory contribution (up by 73%); administration and other expenses (up by 20%); computer technology related expenses (up by 20%); employee benefits expense (up by 19%) and depreciation (up by 19%) partly offset by decrease in finance cost (down by 100%).

The net profit after tax excluding exceptional item was higher by ₹ 91,818 Lakh (up by 227%) from ₹ 40,414 Lakh in previous FY to ₹ 1,32,232 Lakh in the current FY.

II. Standalone results

The total income of the Company during the FY 2024-25 on a standalone basis was ₹2,91,275 Lakh reflecting an increase of ₹ 1,62,095 Lakh (up by 125%) over previous FY. The total expenses for the FY were higher by ₹ 47,026 Lakh (up by 54%) at ₹ 1,34,759 Lakh.

During the FY, the income was higher mainly due to increase in income from securities services (up by 229%) contributed by higher income from transaction charges in equity derivatives, equity cash, mutual fund segment; income from services to corporates (up by 40%); investments (up by 17%) and data dissemination (up by 17%). Increase in expenses are mainly due to increase in clearing and settlement expense (up by 89%); regulatory contribution (up by 74%); employee benefit expense (up by 42%); administration and other expenses (up by 56%); computer technology



related expenses (up by 2%) and depreciation and amortisation expenses (up by 21%).

The net profit after tax excluding exceptional item was higher by ₹ 82,413 Lakh (up by 286%) from ₹ 28,832 Lakh in the previous FY to ₹ 1,11,245 Lakh in current FY.

B. DIVIDEND

Pursuant to the Dividend Distribution Policy of the Company, the Board of Directors at their Meeting held on May 6, 2025, has recommended a final dividend of ₹ 23/- (including a special dividend of ₹ 5/- to commemorate the 150th year) per equity share of face value of ₹ 2/- each fully paid up for the FY ended March 31, 2025. This proposal is subject to approval by the Shareholders at the Twentieth Annual General Meeting ("AGM") scheduled on August 20, 2025, and will result in a total payout of ₹ 31,585 Lakh. Shareholders holding shares as on the record date i.e. May 14, 2025, will receive the dividend, which will be paid within statutory timelines after tax deductions. For more information on tax deductions, please see the section titled Tax Deducted at Source ("TDS") on Dividend in the notes accompanying the AGM Notice.

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

C. TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the year under review.

D. INVESTOR RELATIONS

The Company is dedicated to setting a standard in investor relations by adopting best practices and fostering mutual understanding with both International and Domestic investors. To achieve this, the Company strives for excellence in its engagement through various formats, including physical, video, and audio meetings, structured conference calls, and regular interactions such as one-on-one meetings, investor conferences, quarterly earnings calls, and analyst meetings. The leadership team, including the MD & CEO, Chief Financial Officer, Chief Business Officer, and Investor Relations Officer, invested significant time in investor engagement, conducting 60 one-on-one meetings and participating in 21 investor conferences organized by reputable broking houses. Throughout the year, the Company held four quarterly earnings calls that were well attended by both investors and analysts. It is important to note that no unpublished price-sensitive information was discussed in any of the abovementioned meetings. The Company ensures that all investors can access its important information by publishing it on the NSE's website (where the Company is listed), and it is also provided on the Company's website.

E. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. Further, there has been no change in the nature of the Company's business during the year under review.

F. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the Regulators, Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

2. SHARE CAPITAL

During the year, there is no change in the paid-up equity share capital of the Company.

Additionally, in line with clause 5 of the BSE (Corporatisation and Demutualisation) Scheme, 2005 (hereinafter referred to as the "BSE Demutualisation Scheme"), which received approval from SEBI via its notification dated May 20, 2005, every Trading Member holding membership rights of the Exchange, or their nominee, as applicable, as of the specified record date, was entitled to 10,000 equity shares at a face value of ₹ 1/- per share, in exchange for their membership rights of erstwhile BSE. It should be noted that the entitlement concerning membership rights after the consolidation of share capital has been modified to 5,000 equity shares with a face value of ₹ 2/- each. As of March 31, 2025, the entitlements of 10 Trading Members continue to remain in abeyance for various reasons. All corporate benefits, including dividends that may be declared by the Company from time to time on the shares that are held in abeyance, are being accounted for and will be payable upon the allotment of these shares.

3. INVESTOR EDUCATION AND PROTECTION FUND

TRANSFER OF UNCLAIMED/UNPAID DIVIDEND

As per Section 124 of the Companies Act, 2013 ("the Act") and the Investor Education and Protection Fund Authority (IEPF) Rules, any unpaid or unclaimed dividend for seven years must be transferred to the IEPF set up by the Central Government. Consequently, the Company has transferred the following amounts to the IEPF this year:

Sr. No.	Type of Dividend	Dividend Per Share	Date of Declaration	Date of Transfer	Amount Transferred
1.	Final Dividend for FY 2016-17	₹ 23/-	September 4, 2017	October 30, 2024	₹ 17,21,527
2.	Interim Dividend for FY 2017-18	₹ 5/-	February 2, 2018	March 26, 2025	₹ 9,27,185

TRANSFER OF SHARES

As per IEPF Rules, equity shares with unpaid or unclaimed dividends for seven consecutive years must be transferred to the IEPF Authority's Demat Account within thirty days of becoming due. Accordingly, 543 equity shares of ₹ 2/- each, with unpaid dividends as of October 5, 2024, were transferred to the IEPF Account in financial year 2024-25. Additionally, 2,600 equity shares of ₹ 2/- each, with unpaid dividends as of March 6, 2025, were also transferred on time. Members can reclaim both unclaimed dividends and shares from the IEPF Authority by following the prescribed procedure. Claims against the Company for unclaimed dividends and shares transferred to the IEPF Authority are not permitted. Shareholders can reclaim their shares by submitting an online application in Form IEPF-5 at www.iepf.gov.in.

DETAILS OF NODAL OFFICER

Name: Shri Vishal Bhat, Company Secretary & Compliance Officer

Email address: vishal.bhat@bseindia.com

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

Sr. No.	Dividend	Financial Year	Cumulative No. of Shares	Amount (₹)
1.	Interim Dividend	2017-18	225	1,125
2.	Thirteenth Final Dividend	2017-18	225	6,975
3.	Interim Dividend	2018-19	448	2,240
4.	Fourteenth Final Dividend	2018-19	448	11,200
5.	Fifteenth Final Dividend	2019-20	760	12,920
6.	Sixteenth Final Dividend	2020-21	1058	22,218
7.	Bonus shares (2:1)	2021-22	3060	-
8.	Seventeenth Final Dividend	2021-22	4590	59,285
9.	Eighteenth Final Dividend	2022-23	5859	68,288
10.	Nineteenth Final Dividend	2023-24	9010	1,31,378



YEARLY AMOUNT OF UNPAID/UNCLAIMED DIVIDENDS REMAINING IN THE UNPAID ACCOUNT AS OF MARCH 31, 2025, ALONG WITH THE ASSOCIATED SHARES THAT ARE SUBJECT TO TRANSFER TO THE IEPF, INCLUDING THE DEADLINES FOR SUCH TRANSFER:

Sr. No.	Date of declaration of Dividend	Number of Shareholders against whom Dividend amount is unpaid	Number of shares against whom Dividend amount is unpaid	Amount Unpaid as on March 31, 2025 (in ₹)	Due date of transfer of Unpaid and Unclaimed Dividend to IEPF*
1	13th Final Dividend (FY 2017-18) AGM held on August 2, 2018	2,194	84,316	26,13,796	September 3, 2025
2	Interim Dividend (FY 2018-19) Board Meeting held on November 30, 2018	2,577	1,03,069	5,15,345	December 30, 2025
3	14th Final Dividend (FY 2018-19) AGM held on July 15, 2019	1,887	70,830	17,70,750	August 18, 2026
4	15th Final Dividend (FY 2019-20) AGM held on July 30, 2020	2,048	98,928	15,33,708	August 30, 2027
5	16th Final Dividend (FY 2020-21) AGM held on August 24, 2021	2,221	1,12,107	21,37,445	September 23, 2028
6	17th Final Dividend (FY 2021-22) AGM held on July 14, 2022	2,859	1,94,281	25,00,870.50	August 16, 2029
7	18th Final Dividend (FY 2022-23) AGM held on August 31, 2023	2,622	1,86,690	21,37,615	October 2, 2030
8	19th Final Dividend (FY 2023-24) AGM held on July 15, 2024	3,466	1,92,632	27,12,928	August 15, 2031

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

Shareholders are encouraged to claim their outstanding or unclaimed dividends to prevent the transfer of such dividends and the related shares to the IEPF.

4. MANAGEMENT

A. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2025, the Board consists of eight Directors, which includes six Public Interest Directors ("PIDs") and two Non-Independent Directors ("NIDs"), one of whom holds the position of Managing Director. Pursuant to SECC Regulations, the Company has appointed Key Management Personnel. As on March 31, 2025, there were 15 Key Management Personnels (including Key Managerial Personnel as defined under the Companies Act, 2013) who were also designated as Senior Management of the Company as per Listing Regulations.

As of the date of this report, in accordance with Section 203(1) of the Companies Act, 2013, Shri Sundararaman Ramamurthy, Managing Director & CEO, Shri Deepak Goel, Chief Financial Officer, and Shri Vishal Bhat, Company Secretary & Compliance Officer, are recognized as the Key Managerial Personnels (KMPs) of the Company.

CHANGES DURING THE YEAR AND THEREAFTER

- Shri Jagannath Mukkavilli, NID, was subject to retirement by rotation and, being eligible, was re-appointed during the 19th AGM on July 15, 2024, which received approval from SEBI. As the sole director subject to retirement by rotation, he will be retiring at the upcoming AGM and has expressed his willingness to be re-appointed. A resolution requesting shareholders' approval, along with other necessary details, is included in the Notice of the 20th AGM.
- Shri Pramod Agrawal stepped down from his position as Chairperson and Public Interest Director, effective November 8, 2024. The resignation letter, along with the accompanying reasons, can be found in the Stock Exchange Intimation of the Company dated November 8, 2024.
- Prof. Subhasis Chaudhuri, PID, was appointed as the Chairperson of the Governing Board w.e.f. November 21, 2024.
- Shri Shamanna Balasubramanya and Shri Rajiv Bansal were appointed as PIDs, effective January 23, 2025, and April 1, 2025, respectively, for a term of three years each. In the opinion of the Board, Shri Shamanna

Balasubramanya and Shri Rajiv Bansal are a person of integrity and fulfills requisite conditions as per applicable laws.

- Shri Umakant Jayaram, PID and Sushri Jayshree Vyas, PID, completed their second term and accordingly ceased to be PID w.e.f. closure of working hours on February 3, 2025, and April 24, 2025, respectively.
- During the year, there was no change in the Key Managerial Personnel of the Company. For changes in Key Management Personnel (as per SECC Regulations) / Senior Management (as per Listing Regulations) please refer the relevant section of the Corporate Governance Report.

B. DECLARATIONS BY PUBLIC INTEREST DIRECTORS

The Company has received confirmations from all PIDs, as per Section 149(7) of the Act, that they meet the independence criteria in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Additionally, all PIDs have declared that they satisfy the 'fit and proper' criteria under Regulation 20 of the SECC Regulations. They have also adhered to the Code for Independent Directors in Schedule IV of the Act and submitted their annual compliance affirmation with the Code of Conduct for the Board of Directors and Senior Management. Furthermore, all PIDs have provided declarations in line with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming no circumstances exist that could impair their independent judgment or influence their duties. There have been no changes affecting their status as PIDs.

C. DECLARATION BY THE COMPANY

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

D. MEETINGS OF THE BOARD AND ITS VARIOUS COMMITTEES

Eight (8) Meetings of the Board of Directors were held during FY 2024-25. The details of Meetings of Board and Committees held during the year, attendance of Directors at the Meetings and constitution of various Committees of the Board are included separately in the Corporate Governance Report forming part of this Annual Report.

E. AUDIT COMMITTEE RECOMMENDATIONS

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



F. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, INDIVIDUAL DIRECTORS AND INDEPENDENT EXTERNAL PROFESSIONALS

The annual performance evaluation of the Directors (including Chairperson), Independent External Professionals, Committees and the Board as a whole was carried out in compliance with the requirements of applicable Act and Regulations. For criteria and manner of performance evaluation kindly refer the relevant section of the Corporate Governance Report.

G. REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

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

H. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of its knowledge and ability, confirms that:

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit of the Company for the financial year ended March 31, 2025;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

I. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

- Pertaining to the maintenance of records that is reasonably detailed, accurately, and fairly reflects the transactions and dispositions of the assets of the Company.
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and Directors of the Company, and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material impact on the financial statements. Such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the criteria established in the

Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

J. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

K. IMPLEMENTATION OF CORPORATE ACTION

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

L. ANNUAL RETURN

The draft Annual Return in Form MGT-7, prepared as per Section 92(3) of the Act is placed on the website of the Company at https://www.bseindia.com/investor_relations/annualreport.html.

5. SUBSIDIARIES AND ASSOCIATES

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

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

Additionally, during the year, the following changes occurred:

- Asia Index Private Limited, previously a joint venture between BSE Limited and SPDJ Singapore Pte Limited, became a wholly owned subsidiary of your company effective May 31, 2024.
- BSE Tech Infra Services Private Limited, a step-down subsidiary merged with BSE Technologies Private Limited, a wholly owned subsidiary, w.e.f. October 1, 2024.
- The Company executed a Share Purchase Agreement on May 2, 2025, with AV Financial Experts Network Private Limited, resulting in the divestment of its 100% stake in BSE Institute Limited, a wholly owned subsidiary.

6. PUBLIC DEPOSITS

The Company has neither accepted nor has any outstanding deposits from the public within the meaning of Section 73 & Section 76 of the Act and the Rules made there under.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Particulars of investments made by the Company are provided in Note Nos. 7, 8 & 9 of the Notes to the Standalone Financial Statements. Further, the Company has not issued any guarantees or securities to any person or entity and has not engaged in making loans or advances that could be classified as loans to firms or companies where the directors of the Company hold an interest.

8. AUDITORS

A. STATUTORY AUDITORS

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



Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors have issued the Reports with an unmodified opinion and their Reports do not contain any qualification, reservation, observation, adverse remark or disclaimer on the financial statements of the Company for FY 2024-25. During the year, the Auditors have not reported any fraud to the Audit Committee or the Board.

B. SECRETARIAL AUDIT AND SECRETARIAL AUDITOR'S REPORT

DM & Associates Company Secretaries LLP Mumbai (Firm Reg No. L2017MH003500) have conducted the Secretarial Audit of the Company for FY 2024-25.

The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks for FY 2024-25 and is enclosed as **Annexure B** to this report.

The Board of Directors, have appointed Dhruvil M. Shah & Co. LLP (Firm Registration: L2023MH013400), Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

C. INTERNAL AUDITOR

M/s. Rodi Dabir & Co., Internal Auditors of the Company have carried out Internal Audit for FY 2024-25. The reports and findings of the Internal Auditors are periodically reviewed by the Audit Committee and Board.

The Board of Directors, based on the recommendation of the Audit Committee, have appointed M/s. Aneja Associates as the Internal Auditor of the Company, for a period of 3 years commencing from financial year 2025-26 on a yearly renewal basis.

D. COST RECORDS AND COST AUDIT

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

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

A. CONSERVATION OF ENERGY

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

To improve energy efficiency, the company has systematically replaced equipment that consumes a lot of energy with modern, energy-efficient options. For instance, induction ballasts have been upgraded to electronic ballasts, and fluorescent lights have been replaced with LED lighting. Regular practices include switching off lights and equipment when they are not in use, along with the installation of motion sensors in certain areas to automate this process. Additionally, bright colors were selected for office interiors to maximize the use of natural light, while glass windows were treated to minimize heat absorption, thereby effectively reducing the energy demands of air conditioning. Moreover, a VRV (Variable Refrigerant Volume) system has been installed in conjunction with the central air-conditioning system. This setup allows the central AC to remain inactive during periods of low building occupancy, leading to a significant reduction in energy consumption. Collectively, these initiatives demonstrate the company's continuous dedication to enhancing energy usage and efficiency.

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

The company's infrastructure, equipped with glass windows that enhance

the influx of natural light, considerably diminishes the need for artificial lighting during daylight hours. This method not only supports sustainability but also cuts down on electricity consumption.

III. The capital investment on energy conservation equipment

In the FY 2024-2025, Company has invested ₹ 1.93 Crore in installation of VRV system and Motion Sensors to reduce operational cost of Central AC and lighting.

B. TECHNOLOGY ABSORPTION

The Company continues to play a crucial role in the growth narrative of India, serving as a significant facilitator of capital formation. Technology has been pivotal in the modernization and efficiency of the Company, allowing it to stay competitive and appealing to investors.

I. Advanced Trading Infrastructure

The Company is consistently enhancing its trading infrastructure and systems to accommodate increasing volumes in a changing competitive and regulatory environment. Ongoing investments in high-performance equipment bolster throughput and minimize latency, all while ensuring information security is not compromised.

II. Strengthening Risk Management

The Company utilizes a thorough automated framework for risk management and surveillance to uphold market integrity, safeguard investors, and ensure orderly trading. This fosters investor confidence during periods of market volatility. The systems that support these operations remain proactive and adaptable in response to the dynamic and evolving market and regulatory demands.

III. Agility in Disaster Recovery operations

The Company has adopted a proactive stance towards Disaster Recovery (DR) Operations, conducting various mock trading systems and live trading systems from DR biannually. Additionally, the Company engages in collaborative sessions with other Market Infrastructure Institutions (MIIs) to test various scenarios, including ungraceful shutdowns and unannounced DR. Such testing ensures the resilience and availability of the trading platform and its associated systems.

IV. Technology upgrades in StAR MF platform

The Company's StAR Mutual Fund Platform is the leading mutual fund transaction processing platform in India.

This year, the Company has invested in modernizing the technology platform of the StAR MF platform with an event-driven microservices architecture. This upgrade offers flexibility through modular API-driven integration, accelerates transaction processing, increases throughput, and enhances reliability. Optimized intra-day processes for sharing transaction and settlement data with Registrars and Transfer Agents, leading to settling more transactions nearer to the daily cut-off.

In summary, technology remains the cornerstone of the Company's operations, facilitating its expansion within a complex and dynamic business and regulatory landscape.

C. CYBER SECURITY TECHNOLOGY ABSORPTION AND CERTIFICATION

In the constantly changing realm of Information and Cyber Security, remaining proactive is not merely an option but an essential requirement. Cyber threats are on the rise, and new threat vectors are continuously developing. To guarantee that BSE's information assets remain robust against these information and cyber security threats, the 24x7 Information and Cyber Security Operation Centre (SOC) is dedicated to evolving and enhancing our defenses through the implementation of cutting-edge technologies.



I. SOAR (Security Orchestration, Automation and Response)

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

II. Technology for Phishing Simulation and Employee awareness training

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

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

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

IV. Certification

The Company has successfully achieved the Information Security Management System ISO 27001:2022 and Business Continuity Management System ISO 22301:2019 certifications.

Conclusion

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

During FY 2024-25, it has augmented its infrastructure significantly, thereby allowing it to keep pace with growing volumes in the Derivatives, Equities and Mutual Fund Segments. BSE remains committed to investing in technology as a key driver towards achieving business and excellence.

Disclosures

a) The efforts made towards technology absorption

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

The Company has taken the lead for implementation of:

- Upgradation and enhancements in infrastructure
- Implementation of newer technologies to meet key business and regulatory requirements
- Enhancing the security posture across infrastructure and applications
- Improvising the operational capabilities & high availability

- Effective utilisation is made of available indigenous technology team expertise and develop home grown applications.

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

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

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

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

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

d) The expenditure incurred on Research and Development – Not Applicable

D. FOREIGN EXCHANGE EARNING AND OUTGO

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

Foreign Exchange Earning: ₹ 3,895 Lakh (Previous Year: ₹ 3,464 Lakh)
Foreign Exchange Outgo: ₹ 244 Lakh (Previous Year: ₹ 245 Lakh)

10. RISK MANAGEMENT AND COMPLIANCE

Risk Management constitutes a vital component of the operational framework at BSE. The Enterprise Risk Management ("ERM") framework includes practices related to the identification, assessment, mitigation, and monitoring of strategic, operational, financial, compliance, and emerging risks, such as geo-political risks, aimed at achieving key business objectives and minimizing the negative effects of risks.

The Company's Board of Directors has established a Risk Management Committee ("RMC") to supervise the ERM Framework, oversee risk mitigation, monitor the risk management plan, and ensure its effectiveness. Additionally, the Audit Committee provides further oversight concerning financial risks and controls.

Management at BSE identifies significant risks, both existing and emerging, and prioritizes mitigation actions based on their potential adverse effects on operations and/or shareholder value. Given that the Exchange functions in a dynamic environment, these risks are regularly reviewed and evaluated for their potential impact and exposure. A comprehensive enterprise-wide Risk Management Framework and Policy was developed in accordance with the guidelines set forth by the regulator, which was subsequently reviewed by the RMC and approved by the Board in November 2024. Furthermore, every quarter, a detailed update on ERM, along with significant risk incidents or events that have occurred, is presented and discussed during RMC meetings.



RISK CATEGORIES

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

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

In addition to the aforementioned points, external risks arising from environmental, macroeconomic, and geopolitical factors are also recognized for evaluation.

RISK MANAGEMENT PROCEDURE

Risk Identification

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

Risk Assessment

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

Risk Mitigation Measures

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

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

Risk Reporting

The primary risks identified in the risk registers, along with their mitigation strategies, the regular assessment of processes, and any new risks arising from these evaluations, are provided in a comprehensive update on Enterprise Risk Management (ERM) and are discussed during the quarterly meetings of the Risk Management Committee (RMC).

The risks recognized by the risk management function or roles across various levels within the organization are displayed at the suitable level of the governance structure. Critical risks or cross-functional risks at each tier are escalated to the subsequent level in the governance framework. Critical

risks categorized under different types of risks at the entity level are examined by the Chief Risk Officer, Chief Financial Officer, Chief Business Officer, Chief Information Officer, and Chief Regulatory Officer, and are subsequently reviewed by the Managing Director & Chief Executive Officer.

Risk Management Framework for the year

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

- a) In accordance with the SECC Regulations and the revised Terms of Reference (TOR) established by SEBI, a thorough update of the Risk Management Policy and framework was submitted for evaluation and subsequently approved by both the Risk Management Committee and the Board in November 2024.
- b) Comprehensive deep-dive sessions were conducted with all major organizational functions to ensure the alignment of their respective Risk Registers with the standardized format, facilitating a cohesive and consistent approach to risk management.
- c) Review of Incident Reporting and escalation mechanism whereby incidents that occurred and could have posed potential risk to the enterprise are escalated and reported on a timely basis to ensure required remediation and change in processes to strengthen the risk mechanism.
- d) Identification of major risk vectors impacted, and risks involved in processes followed by the departments.
- e) Review of the existing Business Continuity Plan and enhancing the existing BCP with non-IT scenarios to develop a holistic BCP at enterprise level.

Given the intrinsic risks associated with the Company's operations, it is essential for BSE to continuously enhance its risk management practices in order to fortify the organization through well-informed strategic and business decisions. BSE's strategic objective for the Enterprise Risk Management (ERM) function is to integrate ERM into processes, business strategy, and critical decision-making, thereby contributing substantial and strategic value to the organization.

11. COMPANY'S POLICIES

A. POLICY ON NOMINATION AND REMUNERATION

The Company's Nomination and Remuneration Policy (NRC Policy) outlines the criteria for assessing the qualifications, positive traits, and independence of a director. The NRC Policy offers direction regarding the appointment and dismissal of Directors & Key Managerial Personnel/ Key Management Personnel / Senior Management ('KMPs'), as well as the remuneration for Directors, KMPs, and employees of the Company. During the year, in accordance with amendments to SECC Regulations and other relevant laws/Regulations, necessary modifications were implemented in the policy.

The NRC policy can be accessed on the Company's website at https://www.bseindia.com/investor_relations/corporategovernance.html

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

The Company has constituted a Committee in accordance with Section 135 of the Act. The Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as **Annexure C**.

The CSR policy is available on the website of the Company at https://www.bseindia.com/static/investor_relations/corporatesocialrespons.html

C. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism / Whistle Blower Policy



pursuant to Regulation 22 of the Listing Regulations and Section 177(10) of the Act and SECC Regulations, enabling stakeholders to report any concern of unethical behaviour, suspected fraud, or violation.

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

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

The Whistle Blower Policy is available on the website of the Company at https://www.bseindia.com/investor_relations/corporategovernance.html

D. POLICY ON RELATED PARTY TRANSACTIONS

All Related Party Transactions ("RPT") that were entered during the FY were on arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There was no material significant RPT transacted by the Company during the year that required Shareholders' approval under Regulation 23 of the Listing Regulations. None of the transactions with related parties fell under the scope of Section 188(1) of the Act. The disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

The RPT Policy is available on the website of the Company at https://www.bseindia.com/investor_relations/corporategovernance.html

E. POLICY ON MATERIAL SUBSIDIARY

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

For FY 2024-25, Indian Clearing Corporation Limited ("ICCL") is the material subsidiary of the Company. As per Regulation 24A of Listing Regulations, the Secretarial Audit Report of ICCL is annexed as **Annexure D**.

The Material Subsidiary policy is available on the website of the Company at https://www.bseindia.com/investor_relations/corporategovernance.html

F. INSIDER TRADING REGULATIONS

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

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at

https://www.bseindia.com/investor_relations/corporategovernance.html

G. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy containing the requirements of Regulation 43A of Listing Regulations is annexed as **Annexure E** and is also available on the website of the Company at

https://www.bseindia.com/investor_relations/corporategovernance.html

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

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

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

The Company had conducted workshops on POSH for the employees on periodic basis. During the FY ended March 31, 2025, no complaint pertaining to sexual harassment was received.

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

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

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

- i. CRO's Office
- ii. Listing Operations & Compliance
- iii. Member Oversight
- iv. Online Surveillance & Investigation
- v. Membership Operations & Compliance
- vi. Investor Services
- vii. Financial Surveillance
- viii. Enforcement
- ix. Exchange Compliance

There are 295 resources in these functions at various designations. Each such function is headed by the Chief Regulatory Officer, who in turn reports to the MD & CEO and Regulatory Oversight Committee.

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

For the FY ending on March 31, 2025, BSE incurred direct and indirect expenses amounting to ₹ 4,692 Lakhs as per activity-based accounting methodology towards strengthening regulatory functions and towards ensuring compliance with regulatory requirements.

14. COMMUNICATIONS

Strategic Communication

Through its communication strategy, BSE continued to play a vital role in producing and disseminating timely information to all its stakeholders-both internal and external. The approach was multi-pronged, incorporating new tactics in response to evolving market demands.

Digital Strategy

BSE actively pursued a digital communications strategy aimed at promoting brand BSE as well as investor education and awareness. Distinct branding strategies were implemented to differentiate between brand-building initiatives and investor awareness campaigns.



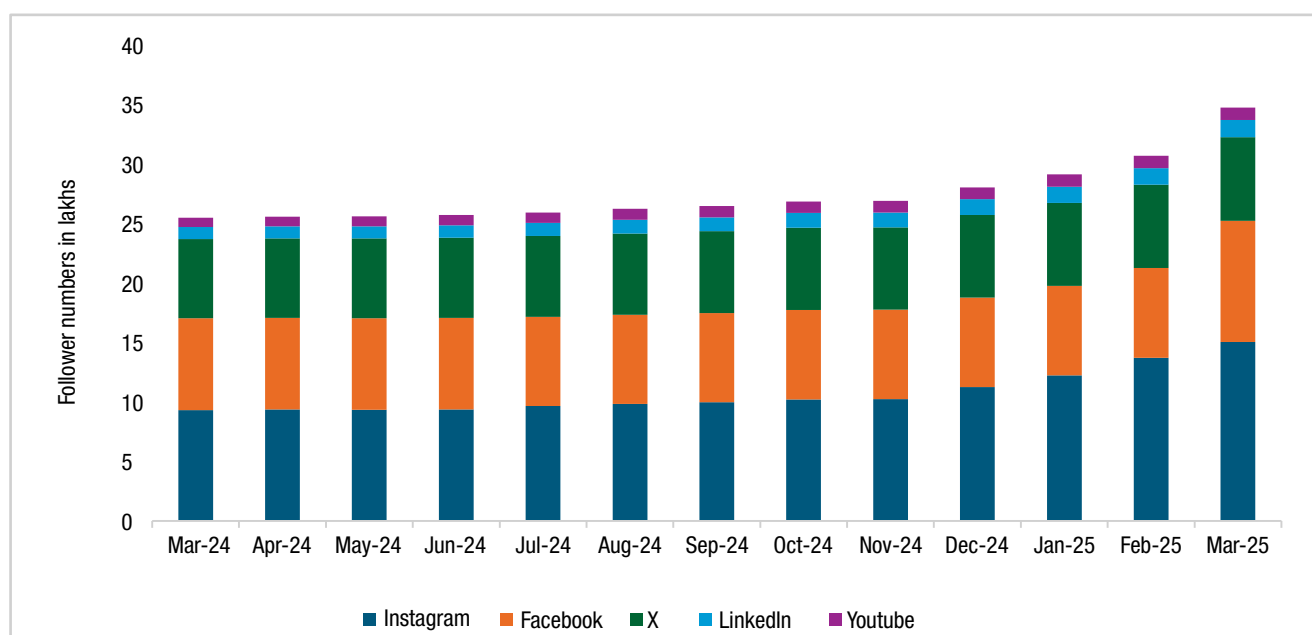
To enhance brand visibility, strategic partnerships were established with media outlets and publications, increasing both presence and share of voice. The brand continued to mark occasions such as events, anniversaries, and festivals-spreading joy and positivity.

For investor education and awareness, BSE collaborated with leading publications such as The Economic Times and Hindustan Times, while also exploring emerging platforms like podcasts and short-format videos to engage the growing digital audience. Special focus was placed on regional language outreach via Lokmat, and on engaging women investors through a collaboration with SheThePeople. This partnership aligns with BSE's

commitment to fostering gender diversity in investing. As part of this effort, BSE co-hosted the "Ring the Bell for Gender Diversity" event on International Women's Day, alongside SheThePeople, UN Women, MSCI Inc., and Women in ETFs (WE).

These digital strategies and amplification methods led to a substantial increase in followers across BSE's social media platforms-Facebook, Instagram, X (formerly Twitter), and LinkedIn-during FY 2024-25. The exchange ended the financial year with nearly 35 lakh followers in total across all the major social media platforms, a percentage gain of 36% over the previous financial year.

BSE social media followers' trends across platforms



Offline Content Strategy

An active strategy was also adopted for offline content and printed literature aimed at both internal and external stakeholders. Key updates included revisions to presentations and brochures related to brand BSE, the BSE SME platform, and the BSE Start-up platform.

Additionally, content and design creatives were revamped for stall installations at various events to reflect a more contemporary, data-driven aesthetic. These were used across multiple investor awareness programs (IAPs), including Shiksit se Viksit, the CII Chandigarh Fair, Mega-RISA (Regional Investor Seminar for Awareness), the IAP stall at the India International Trade Fair (IITF) in Delhi, the Kolkata Book Fair, and the Khasdar Audyogik Mahotsav, among others. Innovative designs were also deployed at international exhibitions such as the Futures Industry Association (FIA) events held in Chicago and Singapore.

Efforts were made to rebrand creative content for the Mumbai Investor Service Centre (ISC), with similar work underway for the Delhi ISC.

Events and Engagements

During FY 2024-25, BSE hosted a wide range of delegations and high-level visits, enhancing its domestic and international profile.

Highlights included:

- A visit from New Zealand Prime Minister Christopher Luxon for the signing of an MoU between BSE Institute and Quality New Zealand Education.

- A visit by H.E. Marisa Gerards, Ambassador of the Netherlands, and Consul General Nabil Taouat.

Other international delegations welcomed by BSE included representatives from:

- Kubota Corporation (Japan)
- Bloomberg (Singapore)
- Royal College of Defence Studies (UK)
- Swedish Parliamentary Delegation
- Hanoi Stock Exchange (Vietnam)
- Zimbabwe
- Securities Board of Nepal (SEBON)

Additional visitors included:

- Nepal Stock Exchange (NEPSE)
- Social media influencers and journalists from Sri Lanka, Nepal, and ASEAN countries (including a delegation facilitated by India's Ministry of External Affairs)
- Securities and Exchange Commission of Ghana (SEC Ghana)
- Naval and Industrial Tour of the Higher Command Course



- Delegates from the Independent Director Programme for Senior Defence Personnel

BSE also hosted multiple student delegations from the National Institute of Securities Markets (NISM), IIT Mumbai, and participants from the InternNation Leadership Tours (Chaatra Sansad and 2025 cohort).

These interactions underscore BSE's growing stature as a hub for financial learning, policy discourse, and cross-border collaboration.

Product Launches, Explainer Content, and Anniversaries

FY 2024–25 saw the launch of several new products, supported by integrated communications strategies. Notable launches included:

- Sensex Next 30
- Select IPO
- Indian Sector Leaders indices

A major milestone was the launch of Sensex Futures trading at India International Exchange (India INX), located at the GIFT International Financial Services Centre (IFSC). The inauguration, led by the Hon'ble Chief Minister of Gujarat, Shri Bhupendra Patel, represented a significant step toward widening global investor access to India's benchmark index.

There was renewed focus on content and communication strategies for BSE's Social Stock Exchange (SSE), aimed at simplifying product understanding for the general public. BSE also celebrated key milestones, including the anniversary of the relaunch of its flagship index derivative contracts-Sensex and Bankex. The long-standing Muhurat Trading Day, a tradition observed since 1957 to coincide with Diwali, continued this year as well. Finally, the communication strategy incorporated the production of product explainer videos for the SEBI symposium. These videos aimed to simplify complex concepts through clear, user-friendly audio-visual content.

16. OTHER DISCLOSURES

A. MANAGEMENT DISCUSSION & ANALYSIS

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

B. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

C. CORPORATE GOVERNANCE

Pursuant to the SECC Regulations, Listing Regulations and the Act, report on Corporate Governance as on March 31, 2025, forms part of this Annual Report. A Certificate from Practicing Company Secretary, confirming status of compliances of the conditions of Corporate Governance is annexed to the Corporate Governance Report.

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

During the FY 2024-25, no proceeding has been initiated under Insolvency and Bankruptcy Code for default in payment of debt. Further, the Company has also not initiated any proceedings against the defaulting entities. However, it had lodged its claim with the resolution professional/liquidator appointed for defaulting listed companies.

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

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

F. INVESTOR PROTECTION FUND ("IPF")

The Company, through its IPF, regularly conducts Investor Awareness Programs ("IAPs") throughout the country. IPF was instrumental in conducting 12,486 IAPs during FY 2024-25. Out of this, 381 IAPs were conducted through IPF while 12,105 IAPs were conducted through the Investors Services Fund ("ISF") that also has similar objectives. Similarly, 8530 IAPs were conducted physically while 3,956 were conducted online (webinars) out of the above. Additionally, during the year, IPF officials conducted 381 Regional Investor Seminars for Awareness (RISA) jointly with SEBI across different parts of the country. IPF also publishes TV, print, digital and online advertisements regarding Do's and Don'ts for investors, in order to educate them and enable them to safeguard their interests. During the year, several educational and other capital market awareness events were supported by IPF to raise awareness about investor centric areas such as investing early, power of compounding, diversification of investment, goal-based investing, retirement investment ideas, etc.

MAJOR INITIATIVES

Digital Initiatives

To achieve higher reach amongst the investor community, IPF enhanced its usage of digital media platforms and social media channels. In coordination with the Corporate Communications team, we crossed 34 lakh followers cumulatively across all of BSE's social media platform handles (Facebook, Instagram, X, LinkedIn and YouTube). Beyond the periodic posting of investor awareness and protection content under the IPF banner, eight new videos were created in Hindi featuring the popular character Mr. Mane. These videos were dubbed in 9 languages while five of the relevant ones were also converted into sign language to make these videos accessible to all audience groups. The overall video views of Mr. Mane video series across the social media platforms have crossed 18.75 crore as of date.

Further, multiple media partnerships across different content formats, such as interviews, podcasts, informative posts in regional languages and targeted content for groups such as women and youth investors were created to reach out to niche investor segments. There was also special focus on investor awareness and protection during the world investor week (WIW) in October 2024 where folk stories were converted into interesting bits of education and awareness for investor; it was one of its kind initiatives done during that week.

World Investor Week (WIW) 2024

BSE IPF celebrated the globally popular event for investors called World Investor Week (WIW 2024) under the aegis of SEBI and International Organisation of Securities Commissions (IOSCO), from October 14-20, 2024.

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

To mark the beginning of WIW 2024, on the first of day of the week i.e. October 14, 2024, BSE IPF conducted a bell ringing ceremony at BSE International Convention Hall which was attended by Shri G. P. Garg, Executive Director, SEBI and various other senior dignitaries from SEBI.

Certain key activities undertaken by IPF to celebrate WIW 2024 are:

- **Investor Awareness Programs (IAPs)**

Conducted 782 IAPs in one week through our network of resource persons, regional officials (some jointly with SEBI officials), creating



awareness and educating the investors about various aspects of investments through securities market at pan India level and in various regional languages as applicable.

- **Creating Microsite**

A Microsite of WIW 2024 was created, listing various activities conducted during WIW, access for which was provided through popular BSE India website.

- **QUIZ programs**

General Quiz for Investors

A series of general Quiz programs for the general public from Monday, October 14, 2024 to Friday, October 18, 2024 (5 consecutive days) was conducted during WIW. The Quiz was conducted online, wherein participants were required to answer multiple choice answer questions on the capital market in a time bound manner. Winners were decided at the end of every day's Quiz and were awarded with the winners' certificates as well as suitable cash prizes. All other participants were given participation certificates. Out of those participants who have played all the 5 day's quizzes and answered questions correctly, 2 winners were selected from across all daily quizzes and were awarded as "Quiz Ka Champion".

A Total of 23000 participants attended the Quiz program with overall accuracy of 64%.

- **Organizing Human Chain**

This is yet another unique activity which will be conducted during WIW. On the first day of WIW i.e. October 14, 2024, BSE IPF in association with Krisha Foundation, organized a Human Chain, at Vidyalankar School of Information & Technology wherein more than 350 students participated. The students wearing uniform T-shirts and caps formed a shape of a big WIW. To capture the essence of the Human Chain event comprehensively, a video shoot from a drone camera was done by a professional photographer capturing an aerial view of the entire event.

- **Street Plays**

BSE IPF in co-ordination with one of the resource persons, performed 16 Nukkad natak in Madhya Pradesh (Indore, Bhopal, Ujjain) and Nagpur at various busy locations to propagate the message of Digital finance and prevention from online frauds.

- **Jingle Making Competition**

Conducted a jingle making competition, a creative way to engage with participants. A jingle competition was a unique way to engage with the audience and create a memorable experience. Purpose of the competition was to encourage investor engagement to create a jingle based on capital markets. More than 2000 participants submitted jingle videos (not more than 1 minute) either individually or in teams which was evaluated based on quality, content and overall effectiveness. Selected winners were awarded with cash prize and recognition on BSE's social media handles.

- **Story Telling Competition**

Conducted a storytelling competition through video submission on the theme of explaining investment jargons, a creative way to educate people about investing.

Theme: "Demystifying Investment Jargon" or "Simplifying Investment Related Terms"

Objective: To create engaging stories that explain complex investment terms in simple language.

Participants were asked to create a short video (max 2-3 minutes) that tells a story about an investment concept or terminology either in English or Hindi.

By this activity we were able to host a successful storytelling competition that educates people about investment jargons, making complex concepts more accessible and fun to learn. More than 1300 people participated in this activity.

- **Digital Activities**

BSE conducted following digital activities through social media handles.

Nava Rasa – In this activity, we engaged the online audience with an interactive social media campaign during WIW 2024 that connects the Nav Rasa (emotions) with investor behaviour.

BSE ran campaigns around this Nav Rasa throughout the entire week, playing one rasa (emotion) card every day and asking the investors to quote a song, record their video or tag a YouTube song depicting the emotion of the day. This encouraged engagement among the viewers while also understanding the behavioural relation of the rasa (emotion) with the investor.

Best songs and interactions of the investors were pinned and rewarded with cash prizes.

Interactive quiz campaigns – BSE hosted interactive quiz campaigns during all 7 days of week, online through its social media handles on various facets of investing to educate as well as engage audience during WIW 2024. The topics revolved around the investor awareness campaigns and theme of WIW viz., digital finance and technology with subtext around frauds, scams and basics of investing.

Right answers were pinned and rewarded.

Amplification of offline and online content – In addition to the above social media activities, BSE also amplified all the offline and online contents through its social media handles. This included promoting the offline activities which were held during the week to inform the audience and improve engagement.

Further, to promote our investor awareness videos including the popular #ManekiMano series were made and posted in the interest of general investors in the capital market. These videos were sent out to all social media handles of BSE i.e., Facebook, LinkedIn, Twitter and Instagram during the entire length of the WIW.

Educational initiatives in collaboration with leading newspapers.

BSE worked with leading digital publications such as Economic Times and Lokmat to educate investors about investor protection, fraud, digital finance and basics of investing through their digital channels. These included podcast, advertorial, infographics, and short reels.

Startup Event in IIM Ahmedabad, with our Exchange in IFSC, Gift City

Indian Institute of Management Alumni Association Ahmedabad Chapter (IIMAAAAC) hosted one event in IIM Ahmedabad premises to create Investor awareness in association with India International Exchange (IFSC) Ltd. (India INX) and BSE Investor Protection Fund (IPF) on October 18, 2024. Senior IFSC officials attended this half day event.

The participants in the events were IIMA Alumni, some startups, Angel and VC investors and audience from IIM. The event focused on creating awareness among the investors on Direct Listing, Bond listing, products available for investment in GIFT IFSC, investment opportunities in Global Market through direct access, Tax benefits in IFSC etc. The objective was to enthuse and encourage investors and young entrepreneurs to start



their own ventures or get their ventures listed, thereby promoting vibrancy in the IFSC, which is a priority for the Centre.

Grand Finale of The Hindu Businessline Cerebration Business Quiz

The BSE IPF collaborated with reputed The Hindu Business Line Group which conducted its 21st Edition of the Cerebration Business Quiz 2024. The quiz saw a range of participants which included Business Professionals, Corporate Executives, students from prominent B-schools and MBA aspirants, packaged as the country's toughest corporate business Quiz, it was held virtually across six cities - Chennai, Hyderabad, Delhi, Kochi, Bengaluru and grand finale in Mumbai.

National final was held on ground at BSE International Convention Hall on last day of WIW 2024.

- **BSE building illumination**

This year also we lit up the face of the iconic BSE Building during all days of WIW 2024 carrying the logos of SEBI, BSE and WIW 2024 on the face of the building.

G. GREEN INITIATIVE

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

As a part of its green initiative, the Company has taken necessary steps to send documents viz. notice of the general meeting, annual report, etc. at the registered email addresses of shareholders. Those who have not yet registered their email ids are requested to register the same with the Registrar & Transfer Agent (RTA) in case of physical holdings and Depository Participants in case of electronic holdings with Depositories, to enable the Company to send the documents by the electronic mode.

17. ACKNOWLEDGMENTS

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

The Board places on record its sincere appreciation and gratitude to the former Directors and those who concluded their tenure during the year, for their valuable contributions and expert guidance that played a significant role in the Company's Success.

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

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

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

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

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

For and on behalf of the Board of Directors

Date: May 06, 2025
Place: Mumbai

Subhasis Chaudhuri
Chairperson
(DIN: 03042120)



ANNEXURE 'A' OF BOARD'S REPORT**INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 is given below:

Sr. No.	Name of Director and Key Managerial Personnel	% Increase in Remuneration of Director/KMP in FY 2024-25	Ratio of Remuneration of each Director to the Median Remuneration of Employees for FY 2024-25
Directors			
1	Prof. Subhasis Chaudhuri	1.77%	2.64
2	Shri Pramod Agrawal ¹	89.55%	1.46
3	Shri Umakant Jayaram ²	(20.17%)	2.18
4	Shri Shamanna Balasubramanya ³	NA	0.63
5	Sushri Jayshree Vyas ⁴	23.66%	2.64
6	Justice (Retd.) Shiavax Jal Vazifdar	(9%)	2.09
7	Dr. Padmini Srinivasan	(0.92%)	2.48
8	Shri Nandkumar Saravade ⁵	NA	2.60
9	Shri Jagannath Mukkavilli ⁵	NA	1.59
Key Managerial Personnel			
10	Shri Sundararaman Ramamurthy- Managing Director and Chief Executive Officer	35.93%*	84.46
11	Shri Deepak Goel- Chief Financial Officer	117.49%*	18.38
12	Shri Vishal Bhat - Company Secretary & Compliance Officer	49.88%*	4.53

¹ Shri Pramod Agrawal resigned as the Chairperson & PID w.e.f. November 8, 2024.

² Shri Umakant Jayaram completed his second tenure as a PID w.e.f. the closure of working hours on February 3, 2025.

³ Shri Shamanna Balasubramanya was appointed as a PID w.e.f., January 23, 2025.

⁴ Sushri Jayshree Vyas completed her second tenure as a PID w.e.f. the closure of working hours on April 24, 2025.

⁵ No sitting fees were paid during the preceding financial year hence percentage of increase in remuneration is not applicable.

*The Total Remuneration considered excludes 50% of the Variable Pay, which will be paid on a deferred basis after a period of three years. Additionally, wherever applicable, it also includes a deferred variable pay from the previous year that was paid during the financial year 2024-25 in accordance with the SECC Regulations, 2018.

A. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2024-25: 22%

B. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON MARCH 31, 2025: 771

C. THE PERCENTAGE INCREASE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR: 18%

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

E. INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE PERIOD FROM APRIL 1, 2024, TO MARCH 31, 2025:

i. TOP 10 EMPLOYEES IN TERMS OF SALARY DRAWN DURING THE FINANCIAL YEAR 2024-25

Sr. No.	Name	Age (Yrs.)#	Date of Joining	Total Remuneration in ₹ *	Designation / Nature of Duties	Educational Qualifications	Experience in years	Previous Employment
1	Shri Sundararaman Ramamurthy	62	04-Jan-2023	7,35,07,651	Managing Director and Chief Executive Officer	Bsc, CAIIB, ICWAI, Financial Risk Manager, Six Sigma	40+	Bank of America
2	Ms. Kamala K.	59	23-Jan-2023	2,61,58,409	Chief Regulatory Officer (Compliance Officer under SEBI SECC Regulations, 2018)	BCom, FCA	38+	Edelweiss Financial Services Limited
3	Shri Subhash Kelkar	57	10-Apr-2023	2,19,17,223	Chief Information Officer	BE (Mechanical), PGDST, Executive Management, Development Program	31+	ICICI Securities



Sr. No.	Name	Age (Yrs.)#	Date of Joining	Total Remuneration in ₹ *	Designation / Nature of Duties	Educational Qualifications	Experience in years	Previous Employment
4	Shri Sameer Patil	51	07-Jul-2015	1,90,59,004	Chief Special Projects	Bsc, Diploma in Marketing Management	26+	Satyug Gold Private Limited
5	Shri Deepak Goel	43	11-Sep-2023	1,59,95,290	Chief Financial Officer	Bcom, CA	22+	Edelweiss Financial Services Group
6	Shri Gopalkrishnan Iyer	58	01-Jan-1998	1,50,35,271	Vice President- Listing Compliance and Operations	BCom, CA & CFA	34+	Nucleus Securities Ltd
7	Shri Sunil Ramrakhiani	52	29-May-2023	1,32,29,418	Chief Business Officer	Advanced Diploma in Finance, PGDBA, BE (Mechanical)	24+	New Leaf Investment Advisors LLP
8	Shri Khushro Bulsara	59	03-Jun-1996	1,27,02,881	Chief Risk Officer and Head - Investor Protection Fund	BCom, Bachelor of Law, Company Secretary, Cost Works Accountant, CA	38+	DSJ Finance Corporation Limited
9	Shri Arvindkumar Iyengar	54	06-Sep-2013	1,23,97,516	Chief General Manager- Information Technology Projects	BE Electronics	28+	Financial Technologies Group
10	Ms. Usha Sharma	54	21-Apr-1997	1,08,05,810	Senior General Manager- Member Oversight	BSc, MFM	32+	Datamatics Financial Services Ltd

ii. EMPLOYED THROUGHOUT THE FINANCIAL YEAR AND WERE IN RECEIPT OF REMUNERATION OF NOT LESS THAN ₹ 1,02,00,000 PER ANNUM (EXCLUDING DETAILS OF REMUNERATION DRAWN BY TOP 10 EMPLOYEES)

Sr. No.	Name	Age (Yrs.)#	Date of Joining	Total Remuneration in ₹ *	Designation / Nature of Duties	Educational Qualifications	Experience in years	Previous Employment
1	Shri Rajeev Garg	48	05-Jul-2001	1,06,94,266	Senior General Manager- Business Development and Marketing	MBA, PGDFT	24+	SSI Ltd
2	Smt. Ritu Kundu	51	12-Jan-2023	1,04,28,266	Head - Human Resources	BSc, MBA, GTML, ICF - ACC	21+	Iron Mountain

iii. EMPLOYED FOR A PART OF THE FINANCIAL YEAR AND WERE IN RECEIPT OF REMUNERATION OF NOT LESS THAN ₹ 8,50,000 PER MONTH

Sr. No.	Name	Age (Yrs.)#	Date of Joining	Total Remuneration in ₹ *	Designation / Nature of Duties	Educational Qualifications	Experience in years	Previous Employment
1	Shri Girish Joshi [^]	56	06-Aug-2010	1,00,12,759	Chief Listing & Trading Development	Bcom, AICWA & ACA	33+	ICICI Bank Ltd
2	Shri Jatin Gala [®]	50	01-June-2024	87,53,279	Chief General Manager- Information Technology	BE Electronics Engineering, PART TIME MBA-FINANCE	28+	BSE Technologies Private Limited
3	Shri Ramesh Gurram	47	30-Sep-2024	55,21,035	Chief Information Security Officer	BSc, MSc, MBA, CAIIB, International Program on Information Security for BFSI	28+	Multi Commodity Exchange Of India Ltd
4	Shri Vivek Jain	52	03-Mar-2025	10,32,930	Chief of Staff and HR Strategy	BSc, PGPIIM, PCC	30+	Capri Global Capital Limited
5	Shri Sameer Narkar	51	01-June-2024	88,49,170	Chief General Manager- Information Technology	BE Electronics Engineering & Software Application Engineering	28+	BSE Technologies Private Limited



As on March 31, 2025

*The Total Remuneration considered excludes 50% of the Variable Pay, which will be paid on a deferred basis after a period of three years. Additionally, wherever applicable, it also includes a deferred variable pay from the previous year that was paid during the financial year 2024-25 in accordance with the SECC Regulations 2018.

^Ceased to be employee w.e.f. August 2, 2024.

@Ceased to be employee w.e.f. November 25, 2024.

Notes:

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

F. REQUIRED UNDER REGULATION 27(5) & (6) OF THE SECURITIES CONTRACTS (REGULATION) (STOCK EXCHANGES AND CLEARING CORPORATIONS) REGULATIONS, 2018, FOR THE PERIOD FROM APRIL 1, 2024, TO MARCH 31, 2025:

Sr. No.	Name of Key Management Personnel	Designation	Compensation* (Amount in ₹)	Ratio of the Compensation of Key Management Personnel to median Compensation
1.	Shri Sundararaman Ramamurthy	Managing Director and Chief Executive Officer	7,35,07,651	84.46
2.	Ms. Kamala K.	Chief Regulatory Officer (Compliance Officer under SEBI SECC Regulations, 2018)	2,61,58,409	30.05
3.	Shri Sameer Patil ¹	Chief Special Projects	1,90,59,004	21.90
4.	Shri Sunil Ramrakhiani ²	Chief Business Officer	1,32,29,418	15.20
5.	Shri Deepak Goel	Chief Financial Officer	1,59,95,290	18.38
6.	Shri Girish Joshi ³	Chief Listing & Trading Development	1,00,12,759	11.50
7.	Shri Subhash Kelkar	Chief Information Officer	2,19,17,223	25.18
8.	Shri Khushro Bulsara	Chief Risk Officer and Head - Investor Protection Fund	1,27,02,881	14.60
9.	Shri Ketan Jantre	Head Trading Operations	93,30,309	10.72
10.	Shri Vivek Jain ⁴	Chief of Staff and HR Strategy	10,32,930	1.19
11.	Smt. Ritu Kundu ⁵	Head – Human Resources	1,04,28,266	11.98
12.	Shri Vishal Bhat	Company Secretary & Compliance Officer	39,41,888	4.53
13.	Shri Shailesh Jain	Head – Legal	63,39,318	7.28
14.	Smt. Radha Kirthivasan ⁶	Head Listing & SME	40,62,096	4.67
15.	Shri Ramesh Gurram ⁷	Chief Information Security Officer	55,21,035	6.34
16.	Shri Vivek Garg ⁸	Head-Trading Development	1,00,63,929	11.56

* Wherever applicable total Remuneration stated above is excluding 50% of Variable Pay to be paid on deferred basis after 3 years and including variable pay of prior year's which has been paid during the financial year 2024-25 as per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

1 Redesignated as Chief Special Projects Officer w.e.f. November 11, 2024

2 Redesignated as Chief Business Officer w.e.f. November 11, 2024

3 Ceased to be the Chief Listing & Trading Development w.e.f. August 2, 2024

4 Appointed as the Chief of Staff and HR Strategy w.e.f. March 3, 2025

5 Ceased to be the Head – Human Resources w.e.f. April 8, 2025

6 Appointed as the Head Listing & SME w.e.f. August 7, 2024

7 Appointed as the Chief Information Security Officer w.e.f. September 30, 2024

8 Appointed as Head-Trading Development w.e.f. November 11, 2024

For and on behalf of Board of Directors

Subhasis Chaudhuri

Chairperson

(DIN: 03042120)

Date: May 06, 2025

Place: Mumbai



ANNEXURE 'B' OF BOARD'S REPORT

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

To,

The Members,

BSE LIMITED

25th Floor, P. J. Towers

Dalal Street, Mumbai - 400 001

Dear Members,

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

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable (PIT Regulations); and
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:
 - a. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.



We report that:

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

- a. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company;
- b. Securities Contracts (Regulation) (Stock Exchanges & Clearing Corporations) Regulations 2018.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, to the extent as referred in Regulation 33 of Securities Contracts (Regulation)(Stock Exchanges and Clearing Corporations) Regulations, 2018; (hereinafter "Listing Regulations")

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

We further report that:

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

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

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

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

We further report that during the audit period, no specific events took place.

For **DM & Associates Company Secretaries LLP**

Company Secretaries
 ICSI Unique Code L2017MH003500

Dinesh Kumar Deora

Partner

FCS NO 5683

CP NO 4119

UDIN: F005683G000269111

Place: Mumbai

Date: May 06, 2025

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



ANNEXURE I

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

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

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

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

Dinesh Kumar Deora
Partner

FCS NO 5683
CP NO 4119

UDIN: F005683G000269111

Place: Mumbai

Date: May 06, 2025



ANNEXURE 'C' OF BOARD'S REPORT

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

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

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

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

- Promoting innovation, science and technology through contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.
- Disaster management, including relief, rehabilitation and reconstruction activities.
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

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

2. COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL, GOVERNANCE COMMITTEE AS ON MARCH 31, 2025:

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

*Shri Shamanna Balasubramanya joined the Committee on February 4, 2025. On April 1, 2025, Sushri Jayshree Vyas was redesignated as a member, and Shri Shamanna Balasubramanya became the Chairperson. Sushri Vyas ended her term as a PID and left the Committee on April 24, 2025. This report is signed by Shri Shamanna Balasubramanya, who served as the Chairperson at the time the report was approved.

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

The composition of Corporate Social Responsibility and Environment, Social, Governance Committee, CSR Policy and CSR Annual Action Plan for FY 2024-25 approved by the Board are available in the Corporate Social Responsibility section on the website of the Company and can be viewed through the following link:

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

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

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 31,190.28 Lakhs

(b) Two percent of average net profit of the company as per sub-section(5) of section 135 (two percent of ₹ 31,190.28Lakh): ₹ 623.81 Lakhs

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 623.81 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 623.81 Lakhs

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 623.81 Lakhs



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

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

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

Sr. No.	Particular	Amount (in ₹ Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	623.81
(ii)	Total amount spent for the Financial Year	623.81
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three Financial Years: Nil for all three preceding financial years.

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

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

Place: Mumbai

Date: May 06, 2025

Sundararaman Ramamurthy

Managing Director & CEO

(DIN: 05297538)

Shamanna Balasubramanya

Chairperson

(DIN: 03042120)



ANNEXURE 'D' OF BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,
Indian Clearing Corporation Limited
 CIN: U67120MH2007PLC170358
 25th Floor, P. J. Towers Dalal Street,
 Mumbai 400001.

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable as there was no reportable event during the financial year under review**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable as there was no reportable event during the financial year under review**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable as there was no reportable event during the financial year under review**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as there was no reportable event during the financial year under review**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable as there was no reportable event during the financial year under review**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 : **to the extent as referred in Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018;** and
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - **Not applicable as there was no reportable event during the financial year under review**

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



Regulations 2018 which is specifically applicable to the Company.

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

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

We further report that:

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

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

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

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

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

- a) The Company at their Extra Ordinary General Meeting held on January 23, 2025, approved an increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013 from ₹ 12,000 Crores to ₹ 19,000 Crores.
- b) SEBI issued a show cause notice regarding alleged non-compliance with the SEBI Circular on interoperability among clearing corporations. The settlement application filed by the Company was not accepted by SEBI. The Company has filed reply to the show cause notice and Order from SEBI in the matter is awaited.
- c) As per SEBI order dated February 25, 2025, the Company was penalized ₹ 5.05 Crore under Section 15HB of the SEBI Act, 1992 (₹ 5 Lakh) and Section 23GA of the Securities Contracts (Regulation) Act, 1956 (₹ 5 Crore). The penalty was imposed in connection with non-compliances relating to IT asset inventory, submission of audit reports and one-to-one correspondence between Primary Data Centre (PDC) and Disaster Recovery Site (DRS). The Company has made the payment of the penalty amount on April 09, 2025.

For **Dhruvil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhruvil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000183724

Place: Mumbai

Date: April 23, 2025

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



Annexure I (To the Secretarial Audit Report)

To,
The Members,
Indian Clearing Corporation Limited

Auditor's responsibility

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

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

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhruvil M. Shah & Co. LLP**
 Practicing Company Secretaries
 ICSI URN: L2023MH013400
 PRN: 6459/2025

Dhruvil M. Shah
 Partner
 FCS 8021 | CP 8978
 UDIN: F008021G000183724

Place: Mumbai

Date: April 23, 2025



ANNEXURE 'E' OF BOARD'S REPORT

DIVIDEND DISTRIBUTION POLICY

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

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

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

Guidelines for Dividend Declaration

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

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

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

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

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



Management Discussion & Analysis Report

1. ECONOMIC OUTLOOK

A. ECONOMIC ENVIRONMENT

Global economic conditions are shaped by changing growth dynamics, fluctuating commodity prices, and evolving monetary policies, which influence domestic inflation, trade balances, and capital flows. At present, this interconnectedness is complicated by unusual levels of geopolitical tensions, supply chain disruptions, and climate-related shocks.

The global economy demonstrated resilience in Calendar Year (CY) 2024 despite challenges posed by evolving geopolitical dynamics. Global GDP growth is projected to moderate from 3.2% in CY 2024, to 3.1% in CY 2025 and 3.0% in CY 2026, with higher trade barriers in several G20 economies and increased geopolitical and policy uncertainty weighing on investment and household spending (OECD). While the overall outlook remains stable, regional variations in growth trajectories are evident. Recent activity indicators have begun to point to a softening of global growth prospects. Business and consumer sentiment have weakened in some countries, and indicators of economic policy uncertainty have risen markedly around the world. Significant changes have occurred in trade policies that if sustained would hit global growth and impact inflation.

Global inflation has eased, with headline inflation falling from 5.6% CY 2023 to an estimated 4.0% in CY 2024. Inflation is projected to decline further to 3.4% in CY 2025, although this outcome will depend on how trade restrictions evolve. In developed countries, inflation is expected to stabilize around central bank targets, creating room for a further gradual easing of monetary policy. In developing countries, inflation is forecast to continue declining but to remain above its long-term average, with some countries still experiencing double-digit inflation. Upward risks to the inflation outlook remain significant.

Renewed supply shocks in global commodity markets could drive up energy and food prices. Additionally, trade restrictions by major economies may push up prices in domestic markets, while disrupting supplies in global markets. Moreover, climate-related shocks, such as heatwaves, droughts, and floods threaten crop yields, intensifying pressures on food prices and endangering shipping channels and hydroelectric power generation.

B. INDIAN ECONOMIC OUTLOOK

I. Economic Performance in FY 2024-25

As per the Second Advance Estimates (SAE) of National Income for FY 2024-25, India's real GDP is estimated to grow by 6.5%. Gross value added (GVA constant 2011-12 prices) is estimated to have grown by 6.4%. During this year, at current prices, GDP and GVA are expected to grow by 9.9% and 9.5%, respectively. The Indian economy continues to demonstrate resilience in this turbulent global environment, as the growth momentum is supported by robust sectoral performance and improving consumption trends.

All three sectors of the economy are growing close to their trend rates. Growth in the agriculture sector is expected to rebound to 4.6% in FY 2024-25 from 2.7% in FY 2023-24 with robust kharif output and positive rabi prospects. In the industrial sector, the construction segment continues to do well. Growth in the services sector is expected to remain robust at 7.3%, driven by healthy activity in financial, real estate, professional services, public administration, defense, and other services.

Gross foreign direct investment (FDI) inflows increased by 12.4% YoY to USD 67.7 billion during FY 2024-25 (April – January) from USD 60.2 billion in the same period of FY 2023-24. However, net FDI inflows to India during the first ten months of FY 2024-25 were lower at USD 21.6 billion compared to USD 23.3 billion in the corresponding period of FY 2023-24 due to higher

repatriation/disinvestments. Repatriation/disinvestment flows surged to USD 46.1 billion during FY 2024-25 (April – January), marking a 24.9% increase from USD 36.9 billion in the same period last year. Outbound FDI is also higher on a yearly basis. Consequently, net FDI flows are lower compared to the corresponding period of the previous year. Overall, foreign investment flows (direct and portfolio flows) in FY 2024-25 up to January are significantly lower vs the same period in FY 2023-24.

Merchandise exports recorded a marginal YoY growth of 0.1% during April-February FY 2024-25. Merchandise imports grew by 5.7% YoY during this period. A rise in merchandise imports alongside lower exports led to a widening trade deficit, reaching USD 261.1 billion in April-February FY 2024-25, marking a 15.6 % increase YoY. The expansion was primarily driven by higher imports and a contraction in petroleum exports.

India's Headline inflation softened in November-December 2024 from its peak of 6.2% in October. The moderation in food inflation came off from its October high, drove the decline in headline inflation. Core inflation remained subdued across goods and services components and the fuel group continued to be in deflation going ahead, food inflation pressures, absent any supply side shock, should see a significant softening due to good kharif production. Core inflation is expected to rise but remain moderate. Continued uncertainty in global financial markets coupled with volatility in energy prices and adverse weather events presents upside risks to the inflation trajectory. Taking all these factors into consideration, CPI inflation for FY 2024-25 is projected at 4.8% with Q4 at 4.4%. Assuming a normal monsoon next year, CPI inflation for FY 2025-26 is projected at 4.2% with Q1 at 4.5%; Q2 at 4.0%; Q3 at 3.8%; and Q4 at 4.2%.

On the employment front, as per the latest quarterly Periodic Labour Force Survey (PLFS), urban unemployment rate during October-December 2024 was at 6.4% , unchanged from the previous quarter and lowest in the PLFS series. In February 2025, job creation in the organized manufacturing sector recorded the second fastest rate of expansion since the inception of the PMI survey. The outlook for the employment sector appears bright, with employers intending to maintain or expand their workforce.

II. Economic Prospects for FY 2025-26

India's economy is expected to maintain its status as the fastest-growing major economy in FY 2025-26, supported by sustained growth momentum and strategic fiscal measures and a potential revival in private investments. Given its primarily domestic-driven nature, India's economic performance is largely dictated by internal demand.

Estimates from the International Monetary Fund (IMF) and the World Bank India's GDP growth at 6.5% and 6.7%, respectively, for FY 2025-26. Despite global uncertainties, high-frequency indicators point to a sequential pick-up in economic activity during the second half of FY 2024-25, which is expected to continue moving forward. With potential trade disruptions due to tariffs is expected to have a limited impact. This stability underscores India's resilience in the face of external pressures.

A key driver of this projected growth is the anticipated increase in consumption. The Union Budget's tax benefits are expected to significantly boost disposable income, thereby fueling consumer spending. Furthermore, the anticipated easing of inflation, particularly in food prices, will enhance real purchasing power and consumer sentiment. While the impact of these factors may be gradual, they are poised to stimulate economic activity. Simultaneously, the shift from government-led investment to increased private sector participation is crucial for long-term economic sustainability.

Inflation control remains a positive aspect of India's economic outlook. Assuming a normal monsoon, inflation is expected to ease from the previous



fiscal year's average. The stability of core inflation indicates that price levels can be effectively managed. However, job creation presents a significant challenge. While overall employment numbers show positive momentum, specific sectors like automotive and IT have experienced job reductions.

The future performance of Indian Stock markets will be influenced by domestic growth, global trade uncertainties and geopolitical tensions. Market corrections in the FY 2024-25, stemming from various global and domestic factors are expected to reverse due to improved corporate earnings and domestic economic fundamentals. However, FPI flows will remain unpredictable, influenced by global trade policies and investor sentiment. While domestic institutional investors (DII) could provide stability.

On the investment front, the government's focus on capital expenditure is expected to remain a key growth driver in the year FY 2025-26. Investments in infrastructure and allied sectors—such as roads, housing, logistics, and railways—are anticipated to further economic momentum.

Merchandise exports are projected to face persistent challenges, constrained by weak global demand, potential tariff wars, and ongoing geopolitical tensions. While services exports are expected to perform better than merchandise exports, uncertainties stemming from US trade policies and financial market volatility could pose additional risks

The ongoing influence of artificial intelligence and automation necessitates strategic workforce adaptation. Therefore, prudent economic management and adaptive policies are essential for India to navigate the complexities of the evolving global economic landscape and sustain its growth trajectory.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

A. CAPITAL MARKET

Indian equity markets in FY 2024-25 exhibited a dynamic performance characterized by significant growth, intermittent corrections and evolving investor sentiments, shaped by both domestic and global factors. BSE's benchmark Sensex Index reached an all-time high of 85,978 in September 2024. Indian corporate earnings in FY 2024-25 reflects a year of transition, with growth slowing from FY 2023-24 highs amid economic headwinds.

Exchanges are organized markets designed to provide centralized facilities for the listing and trading of financial instruments, including securities issued by companies, sovereigns, and other entities to raise capital. Exchanges are crucial market intermediaries and are supervised by the SEBI. In certain cases, exchanges may also act as a self-regulatory organization responsible for supervising their members, corporates, and market participants. To give an overview of the dimension of the capital markets in India, as of FY 2024-25 there were 3 Stock Exchanges in the Equity Cash, Equity derivatives and Currency Derivatives Segment and 4 in the Commodities Derivatives Segment, 4 clearing corporations, 2 depositories, 11,219 Foreign Portfolio Investors (FPIs), and 17 custodians, with a market capitalization of all listed companies at ₹412 trillion.

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

B. MAJOR POLICY DEVELOPMENTS FOR FY 2024-25

Date	Title
23-04-2024	Cross Margin benefits for offsetting positions having different expiry dates
24-04-2024	Ease of Doing Business- Text on Contract Note with respect to Fit and Proper status of shareholders
26-04-2024	Framework for Category I and II Alternative Investment Funds (AIFs) to create encumbrance on their holding of equity of investee companies
26-04-2024	Flexibility to Alternative Investment Funds (AIFs) and their investors to deal with unliquidated investments of their schemes
30-04-2024	Ease of doing business- Fund manager for Mutual fund schemes investing in commodities and overseas securities.
02-05-2024	Portfolio Managers - Facilitating ease in digital on-boarding process for clients and enhancing transparency through disclosures
02-05-2024	Facilitating collective oversight of distributors for Portfolio Management Services (PMS) through APMI
02-05-2024	Framework for administration and supervision of Research Analysts and Investment Advisers
06-05-2024	Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA
07-05-2024	Periodic reporting format for Investment Advisers
21-05-2024	Industry Standards on verification of market rumours
24-05-2024	Enhancement of Dynamic Price Bands for scrips in the Derivatives segment
24-05-2024	Norms for sharing of real time price data to third parties
24-05-2024	Modification in Staggered Delivery Period in Commodity Futures Contracts
24-05-2024	Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents
27-05-2024	Standard Operating Procedure for handling of Stock Exchange outage and extension of trading hours thereof in Commodity Derivatives segment
27-05-2024	Eligibility criteria for launching Options with Commodity Futures as underlying by Stock Exchanges having commodity derivative segments
27-05-2024	Self-Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange (SSE)
29-05-2024	Investor Charter for Stock Exchanges
29-05-2024	Investor Charter for Depositories and Depository Participants
30-05-2024	Revision of eligibility criteria for launching commodity futures contracts
30-05-2024	Ease of Doing Business – Internet Based Trading for Stock Brokers
05-06-2024	Framework for providing flexibility to Foreign Portfolio Investors in dealing with their securities post expiry of their registration



Date	Title
05-06-2024	Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account
06-06-2024	Uploading of KYC information by KYC Registration Agencies (KRAs) to Central KYC Records Registry (CKYCRR)
06-06-2024	Framework of "Financial Disincentives for Surveillance Related Lapses" at Market Infrastructure Institutions
20-06-2024	System Audit of Professional Clearing Members (PCMs)
20-06-2024	Introduction of a special call auction mechanism for price discovery of scrips of listed Investment Companies (ICs) and listed Investment Holding Companies (IHCs)
28-06-2024	Facility for Basic Services Demat Account (BSDA) for Financial Inclusion and Ease of Investing
01-07-2024	Charges levied by Market Infrastructure Institutions – True to Label
04-07-2024	Measures for Ease of Doing Business for Credit Rating Agencies (CRAs) – Timelines and Disclosures
04-07-2024	Modification to Enhanced Supervision of Stock Brokers and Depository Participants
04-07-2024	Measures to instil confidence in securities market - Brokers' institutional mechanism for prevention and detection of fraud or market abuse
08-07-2024	Ease of doing business - Streamlining of prudential norm for passive schemes regarding exposure to securities of group companies of the sponsor of Mutual Funds
19-07-2024	Enabling ESG Rating Providers (ERPs) to undertake ESG rating activities under IFSCA
19-07-2024	Enabling Credit Rating Agencies (CRAs) to undertake rating activities under IFSCA
20-08-2024	Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (Res)
30-08-2024	Review of eligibility criteria for entry/exit of stocks in derivatives segment
11-09-2024	Allowing securities funded through cash collateral as maintenance margin for Margin Trading Facility (MTF)
16-09-2024	Enabling T+2 trading of Bonus shares where T is the record date
20-09-2024	Ease of Doing Business in the context of Standard Operating Procedure for payment of "Financial Disincentives" by Market Infrastructure Institutions (MIs) as a result of Technical Glitch
20-09-2024	Flexibility in participation of Mutual Funds in Credit Default Swaps (CDS)
24-09-2024	Usage of UPI by individual investors for making an application in public issue of securities through intermediaries
26-09-2024	Operational Guidelines for Foreign Venture Capital Investors (FVCIs) and Designated Depository Participants (DDPs)
26-09-2024	Reduction in the timeline for listing of debt securities and Non-convertible Redeemable Preference Shares to T+3

Date	Title
	working days from existing T + 6 working days (as an option to issuers for a period of one year and on a permanent basis thereafter such that all listings occur on a T+3 basis)
01-10-2024	Review of Stress Testing Framework for Equity Derivatives segment for determining the corpus of Core Settlement Guarantee Fund
01-10-2024	Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability
10-10-2024	Change in timing for securities payout in the Activity schedule for T+1 Rolling Settlement
15-10-2024	Monitoring of position limits for equity derivative segment
16-10-2024	Introduction of Liquidity Window facility for investors in debt securities through Stock Exchange mechanism
22-10-2024	Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015
05-11-2024	Disclosure of expenses, half yearly returns, yield and risk-o-meter of schemes of Mutual Funds
11-11-2024	Trading supported by Blocked Amount in Secondary Market
11-11-2024	Procedure for reclassification of FPI investment to FDI
12-11-2024	Simplified registration for Foreign Portfolio Investors (FPIs)
22-11-2024	Guidelines to Stock Exchanges, Clearing Corporations and Depositories
28-11-2024	Business Continuity for Interoperable Segments of Stock Exchanges
10-12-2024	Enhancement in the scope of optional T+0 rolling settlement cycle in addition to the existing T+1 settlement cycle in Equity Cash Markets
10-12-2024	Revised Guidelines for Capacity Planning and Real Time Performance Monitoring framework of Market Infrastructure Institutions (MIs)
17-12-2024	Measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (ODIs) and FPIs with segregated portfolios vis-à-vis FPIs
20-12-2024	Industry Standards on Reporting of BRSR Core
31-12-2024	Circular for implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities
08-01-2025	Guidelines for Research Analysts
08-01-2025	Guidelines for Investment Advisers
10-01-2025	Circular on Revise and Revamp Nomination Facilities in the Indian Securities Market
28-01-2025	Development of Web-based portal: iSPOT (Integrated SEBI Portal for Technical glitches) for reporting of technical glitches
30-01-2025	Parameters for external evaluation of Performance of Statutory Committees of Market Infrastructure Institutions (MIs); and Mechanism for internal evaluation of Performance of MIs and its Statutory Committees



Date	Title
31-01-2025	Framework for Monitoring and Supervision of System Audit of Stock Brokers (SBs) through Technology based Measures
04-02-2025	Safer participation of retail investors in Algorithmic trading
21-02-2025	Investor Charter for Stock Brokers
27-02-2025	Regulatory framework for Specialized Investment Funds ('SIF')
28-02-2025	Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document
19-03-2025	Framework on Social Stock Exchange (SSE)
20-03-2025	Online Filing System for reports filed under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
21-03-2025	Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction"
21-03-2025	Facilitating ease of doing business relating to the framework on "Alignment of interest of the Designated Employees of the Asset Management Company (AMC) with the interest of the unitholders"
27-03-2025	Consultation paper on the final settlement day expiry day for equity derivatives

C. INDIAN CAPITAL MARKETS PERFORMANCE AND OUTLOOK

The Indian equity markets delivered a positive return in FY 2024-25, maintaining equilibrium in the face of global challenges. The BSE's benchmark Sensex index rose 4,216.82 points or 5.76%. The first half of financial year was driven by economic growth momentum and growth in the retail participation, the second half saw corrections in the market due to weak economic earnings, slowing down of economic growth, accelerated outflow of the foreign capital, stretched valuations and headwinds in global markets. Despite these factors, India's long term growth story looks intact. The outlook for Indian equities market in FY 2025-26 appears promising, supported by better fundamentals and an improving domestic outlook. Key positives include upcoming monetary easing, fiscal deficit reduction, tax relief boosting consumption, and healthier banking sector balance sheets.

The Q3 FY 2024-25 earnings season proved to be the weakest for India Inc since Q1 FY 2020-21, reflecting a broadly subdued performance. The modest overall results were primarily supported by the banking, financial services, and insurance (BFSI) sector, with additional positive contributions from the technology, telecommunications, healthcare, capital goods, and real estate sectors. As India steps into FY 2025-26, investors are optimistic about a potential recovery in corporate earnings, with the relatively modest performance in FY 2024-25 providing a low base for stronger year-on-year growth. Transition in government policy from capex-driven initiatives to measures that boost consumption, coupled with possible interest rate reductions by the central bank are the key factors that could drive domestic demand and support earnings momentum.

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

* Dollar rate to Rupee Rate as on March 31, 2025

to further increase.

3. CAPITAL MARKETS

A. OVERVIEW

BSE is the world's largest stock exchange in terms of number of companies listed. As of March 31, 2025, BSE is ranked #7 by market capitalization among global stock exchanges, and the largest in India, with a total market capitalization of ₹412 lakh Crores. As of March 31, 2024, BSE was ranked #7 globally.

B. PRIMARY MARKET

The total number of companies listed on BSE as on March 31, 2025, was 5,452 as compared to 5,198 as on March 31, 2024.

In FY 2024-25, Indian Investors showed faith in investing funds in Indian corporate sector primarily via the BSE fund raising platforms. ₹ 17.69 lakh Crores (USD 207 bn*) worth of funds was mobilized through listing of Equity, Bonds, REITs, InvITs and Commercial Papers, etc.

During FY 2024-25, 79 companies tapped the market through the IPO process to get listed on the Mainboard of BSE. The amount raised through Mainboard IPOs in FY 2024-25 was ₹ 1,62,516.76 /- Crore as against ₹ 61,859.85 Crore in FY 2023-24.

In addition to 79 IPOs on the Mainboard, 78 companies raised ₹ 2,700.46/- Crore through BSE SME platform in FY 2024-25.

2 companies also raised ₹ 5,815.12 Crore through InvITs in FY 2024-25. Additionally, 1 Company raised ₹ 352.90 Crore through REITs in FY 2024-25.

With respect to debt capital the total amount mobilized through Privately Placed Debt Instruments ("PPDI") at BSE in FY 2024-25 was ₹ 6,25,331 Crores as against ₹ 5,82,528 Crore in FY 2023-24. During FY 2024-25, there were 41 debt public issues, which mobilized ₹ 8,466 Crore as against ₹ 20,786 Crore in the FY 2023-24.

The total amount mobilized through Commercial Paper ("CP") at BSE in FY 2024-25 was ₹ 8,03,428 Crore.

I. Mutual Fund Segment:

The BSE StAR MF platform continues to be India's largest Mutual Fund Distribution Infrastructure with more than 85% of market share by number of transactions amongst exchange-based platforms in the Mutual Fund Industry. In FY 2024-25, BSE StAR MF processed 66.3 Crore transactions witnessing 61% growth as compared to 41.1 Crore transactions in FY 2023-24. The platform also registered 3,460 new members, taking the total network to over 75000 distributors in India.

New SIPs Registration:

- In FY 2024-25, BSE StAR MF registered 4.68 Crore new SIPs.
- Witnessed a growth of 73% vis-à-vis 2.71 Crore new SIPs registered in FY 2023-24.

Product Offerings

- BSE StAR MF is well poised to capture the increasing participation of investors in Mutual Funds, it has boosted the mutual funds distribution for traditional distributors as well as new age platform (Mobile App/ Website) based network of FinTech, MFDs, Banks, PMS, Custodians, brokers, broker branches and associates across India.
- It provides all important modes of connectivity; it can be used via any of the below methods:
 - Web-Browser
 - WEB Services
 - Mobile App



- Along with Lumpsum and SIPs, the platform is capable of managing special kind of MF transactions such as SWP (Systematic Withdrawal Plan), STP (Systematic Transfer Plan) to cater to the special needs of investors, with step up SIP (also known as SIP Top up) being the most recent launch.
- Moreover, it supports all types of schemes to be transacted (Direct and Regular) via Demat as well as Non Demat mode.
- To make it convenient for the investor, StAR MF supports creation of mandates using NACH and eNACH modes, which can be used as a recurring payment option against the multiple SIPs registered for an investor. UPI recurring Mandate is also going to be supported very soon to make it even more convenient for the existing investors and allow a potential untapped market of new investors with lower amounts but with greater frequency.

II. Green Bonds

The total amount mobilized by private corporates through Green Bonds at BSE in FY 2024-25 is ₹ 825 Crore.

C. SECONDARY MARKET

I. Equity Cash Segment ("ECM")

The BSE SENSEX ended FY 2024-25 at 77,414.92 compared to 73,651.35 at year end of FY 2023-24, an increase of 5.11% over the year. The average daily value of equity turnover on BSE in FY 2024-25 was ₹ 7,766 Crore, a Y-o-Y increase of about 17% from ₹ 6,622 Crore in FY 2023-24. The total turnover for year stood at ₹ 19.3 Lakh Crore.

II. Equity Derivatives Segment ("EDX")

In EDX, the daily average value was ₹ 1,10,66,881.25 Crore in FY 2024-25 as compared to ₹ 34,75,477.85 Crore in FY in FY 2023-24. Effective January 1, 2025, announced a revision in the expiry days for Sensex, Bankex, and Sensex 50 contracts. Now BSE is the fastest growing derivatives exchange in the world.

III. Currency Derivatives Segment ("CDX")

In CDX, the daily average turnover was ₹ 1,525.34 Crore for FY 2024-25 as compared to ₹ 9,733.67 Crore for FY 2023-24, a decline of 84%.

IV. Interest Rate Derivatives ("IRD")

In IRD, turnover was Nil as compared to ₹ 96 Crore in FY 2022-23.

V. Commodity Derivatives Segment ("CDX")

In the commodity derivatives segment, the daily average turnover was ₹ 1.08 Crores for FY 2024-25 as compared to ₹ 0.14 Crore for FY 2023-24.

VI. BSE SME Platform

The BSE SME platform was launched on March 13, 2012 to serve small and medium-sized enterprises in accordance with the SEBI circular dated May 18, 2010 for the framework on SME platform.

BSE SME IPO Index was launched on December 14, 2012, with 100 as the base. On March 31, 2025, the value of this index reached 81,438.74. A total of 566 companies have been listed on BSE SME Platform till March 31, 2025, of which 191 companies have migrated to the mainboard. The total market capitalization of the companies listed on BSE SME Platform (excluding migrated companies) as on March 31, 2025 was ₹ 60,708 Crore.

During FY 2024-25, 78 companies got listed on the BSE SME platform, raising an amount of ₹ 2,700.58 Crore.

Migration to Main Board

As Per SEBI ICDR Regulations for SME Platform, the company may opt to

migrate from SME board to the main board once the company's post issue capital crosses ₹10 Crore and they have been listed on the SME platform for a period of atleast 3 years.

During FY 2024-25, 8 BSE SME companies have migrated to the BSE Main Board.

VII. Debt Market Segment ("DMS")

BSE witnessed reporting of Over the Counter ("OTC") trades in Corporate Bonds on New Debt Segment – Reporting, Settlement and Trading (NDS-RST) platform worth ₹ 7,19,987 Crore in FY 2024-25 as against ₹ 6,99,597 Crore in FY 2023-24. In FY 2024-25, BSE's market share was 25% for Corporate Bonds Reporting. In case of Statutory Liquidity Ratio ("SLR") securities i.e. Government Securities and Treasury Bills, trades worth ₹ 3,09,637 Crore were reported on NDS-RST in FY 2024-25 as against ₹ 4,36,256 Crore in FY 2023-24 and BSE's market share is 38% for FY 2024-25 for reporting of Government securities.

Trading in Non-Convertible Debentures ("NCDs") and Bonds on 'F' group of BSE's equity platform saw volume of ₹ 4,338 Crore in FY 2024-25 as against ₹ 4,106 Crore in FY 2023-24 and BSE's market share has increased to 74% for FY 2024-25 as compared to 69% for FY 2023-24 for the retail trading of Corporate Bonds.

The settlement volume for corporate bonds witnessed business of ₹ 1,91,569 Crore in FY 2024-25 as against ₹ 2,704,123 Crore in FY 2023-24. BSE's market share is 12% for FY 2024-25 for corporate bond settlement.

BSE launched Request for Quote (RFQ) platform for execution and settlement of trades in NDS-RST system after receiving the markets regulator SEBI's approval w.e.f February 3, 2020. Total Volume in RFQ platform of BSE was ₹ 43,799 Crore for FY 2024-25 as compared to ₹ 37,419 Crore for FY 2023-24. Total number of trades on BSE for FY 2024-25 was 88,032 on the RFQ platform, while in FY 2023-24 the number of trades were 15,040. BSE's market share has increased to 32% in FY 2024-25 as compared to 30% in FY 2023-24 for RFQ in terms of total number of trades.

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

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

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

For the FY 2024-25, BSE has received bids worth ₹ 428 crores through its various bidding platform while in FY 2023-24, bids worth ₹ 819 Crore were received.

IX. Exchange Traded Funds ("ETF")

As on March 31, 2025, BSE had 174 ETFs listed on its platform, as compared with 143 as on March 31, 2024. During FY 2024-25, the average daily turnover in ETF is ₹ 52.52 Crore compared with ₹ 45.26 Crore in FY 2023-24.

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

Offer for Sale (OFS) is a secondary market mechanism used by existing listed companies wherein existing shareholders tender their shares to public investors on stock exchanges' trading window. During FY 2024-25, there were 26 OFS issues out of which BSE was appointed as the Designated Stock Exchange in 16 issues (61%). Out of the 26 OFS issues, 9 issues were conducted exclusively on the BSE platform, the total amount raised through OFS issues on BSE platform was ₹ 17,531 Crore.



Similarly Offer to Buy (OTB) is also a secondary market mechanism wherein existing shareholders tender their shares on trading window to the Company in case of Buy-back, Acquirer in case of takeover or to the Promoter in case of delisting of securities. During FY 2024-25, there were 121 such OTB issues, of which BSE was appointed as the Designated Stock Exchange in 107 issues (88%). Out of the 121 OTB issues, 92 issues were conducted exclusively on BSE platform, the total subscription through OTB issues on BSE Platform was ₹ 9,430 Crore.

XI. Securities Lending & Borrowing ("SLB")

During FY 2024-25, the SLB segment exhibited a contraction in activity. The turnover for the first leg of SLB transactions stood at ₹3,140 Crore, registering a marginal decline of 7.02% as compared to ₹3,377 Crore in the previous fiscal. Despite the dip in turnover, the aggregate lending fees reported by market participants, rose significantly by 126.8%, increasing from ₹13.67 Crore earned in FY 2023-24.

(₹ in Crore)

Segment	FY 2024-25	FY 2023-24
Turnover for the period – 1 st Leg of SLB transactions	3140	3377
Lending fees	31	13.67

XII. Startups platform

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

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

Till March 31, 2025, 14 companies have been listed on BSE Startups Platform, of which 1 company got migrated to the mainboard. The market capital of the companies listed on the BSE Startups platform (excluding the migrated company) as on March 31, 2025 was ₹ 675.41 Crore.

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

India INX, a subsidiary of BSE Limited (BSE) was the first international exchange in India to be set up at GIFT IFSC, to help develop IFSC as a global financial hub regulated by IFSCA. India INX operates 22 hours a day and is emerging as a key offshore trading platform for global investors.

The notional trading turnover on INDIA INX's derivatives for FY 2024-25 is USD 43.42 billion. The cumulative notional trading turnover as of FY 2024-25 is 8.95 trillion. India INX is positioning itself as the preferred offshore gateway to India through innovation, advanced technology, a favorable regulatory and tax framework, and strong customer service. It continues to enhance market depth by engaging global investors and has launched new products and will continue to innovate and launch products to stay competitive globally.

As outlined by our Hon. Prime Minister Shri. Narendra Modiji, one of the primary goals of India INX is to help companies across the globe to raise

funds through capital markets which can be deployed for the growth and development needs of the company, leading to employment generation and overall economic development. Keeping this in mind India INX launched the Global Securities Market Platform, which is a pioneering concept in India, offering issuers an efficient and transparent method to raise capital. The platform offers a debt listing framework at par with other global listing venues such as London, Luxembourg, Singapore etc. To date, Global Securities Market has established around USD 82 billion in MTN programs and around USD 61 billion of bonds issued. During FY 2024-25, 100% of the ESG funds raised by Indian issuers was listed on India INX's Global Securities Market.

In the current financial year, India INX surpassed the milestone of 150 unique debt listings. Among these listings, a notable highlight is the inclusion of 44 bonds totaling USD 5.52 billion, highlighting its growing role in capital raising activities and debt markets.

KEY MILESTONES ACHIEVED, MAJOR EVENTS AND GROWTH STRATEGY OF INDIA INX DURING FY 2024-25:

India's International Financial Services Centre (IFSC) at GIFT City has emerged as a competitive global platform, driven by progressive regulatory reforms, tax incentives, and the increasing participation of institutional and retail investors. The introduction of BSE Sensex derivatives to be traded in USD, has further strengthened India INX's position as a leading international exchange.

I. MARKETS BUSINESS PERFORMANCE

India INX has witnessed significant growth in trading volumes, product expansion, and market participation since its launch in 2017. Key highlights of financial year 2024-25 includes:

- Expansion of Product Offerings: Successful launch of Sensex Futures by Hon'ble Chief Minister of Gujarat, Shri Bhupendrabhai Patel in presence of Shri Sundararaman Ramamurthy, MD & CEO, BSE and Shri Tapan Ray, MD & CEO of GIFT City.

Gujarat Chief Minister Launches Trading in BSE SENSEX Futures and Options at India INX, GIFT IFSC



- Debt Market Leadership: India INX remained a leading platform for listing Masala Bonds, Green Bonds, and USD-denominated debt instruments, facilitating offshore fundraising for Indian corporates with 44 debt listings on Exchange.

Growth in the core business segment – India INX Derivatives

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

- The Average Daily Trading Value (ADTV) of India INX's Derivatives was USD 168.43 million per day in during the FY 2024-25.
- During the Financial Year 2024-25, an overall turnover was USD 43.62 Billions.



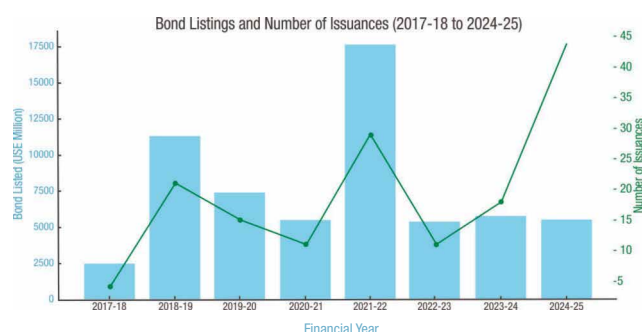
- BSE Sensex Future traded in USD monthly contract in very first month of launch clocked USD 327.18Mn Volume.
- Cumulative Trading Turnover of India INX Derivatives has crossed USD 8.95 trillion as on March 31, 2025, with the cumulative Trading Volume at 53,82,16,196 contracts (lots).

India INX's Primary Market Platform – Global Securities Markets

India INX has pioneered India's international primary markets with its Global Securities Market platform, providing a seamless avenue for Indian and global issuers to raise capital from international investors. Since its inception, the platform has established itself as the preferred destination for setting up fundraising programs and listing debt securities in GIFT IFSC. Marquee issuers like PFC Limited, REC Limited, EXIM, NTPC, ONGC, SBI, Canara Bank and many more have used India INX's GSM Platform to raise funds from the international investors through GIFT IFSC. With a strong market presence and industry leadership, India INX continues to drive innovation and growth in global capital markets.

Growth in Listings Business – India INX Global Securities Market

As on March 31, 2025: India INX's Global Securities Market has cumulatively established around USD 82 billion of Medium-Term Notes ("MTN") and listed around USD 61 billion of debt securities including masala bonds and green bonds.



During FY 2024-25, 100% of the ESG funds raised by Indian issuers was listed on India INX's Global Securities Market. The Government has also increased the attractiveness of the GIFT IFSC jurisdiction by providing lower withholding tax of 9% for listing their ECB Bonds in GIFT IFSC vs 20% otherwise. The NBFC's also sought this route and found New set of investors in GIFT IFSC, this has led to promoting the concept of onshoring the offshore in complete sense in the financial year 2024-25.

During the financial year 2024-25, India INX witnessed the listing of securities by 26 issuers out of which 20 are new issuers. A total of 44 issuances were completed during the year, marking the highest number of issuances recorded on India INX since inception.

For the period April 1, 2024, to March 31, 2025, total value of bond listed on GSM Platform is USD 5526.5 Mn against the relevant Established or Updated MTN / Standalone Programme is given below:

Sr. No	Name of Issuer	MTN / Standalone Programme established / updated (USD Million)	Debt Securities (Bonds) Listed (USD Million)	No. of Bonds
1	Aviom India Housing Finance Private Limited	STANDALONE	19.7	4
2	Canara Bank	DRAWDOWN	300	1
3	Canara Bank	MTN	3000	-
4	Continuum Trinethra Renewables Private Limited and Other Co-Issuers	STANDALONE	650	1

Sr. No	Name of Issuer	MTN / Standalone Programme established / updated (USD Million)	Debt Securities (Bonds) Listed (USD Million)	No. of Bonds
5	Dvara Kshetriya Gramin Financial Services Private Limited	STANDALONE	10	1
6	HDFC Bank Limited	DRAWDOWN	40	1
7	IIFL Finance Limited	DRAWDOWN	425	2
8	IIFL Finance Limited	MTN	1000	-
9	Indiabulls Housing Finance Limited	STANDALONE	350	1
10	IRB Infrastructure Developers Limited	STANDALONE	200	1
11	Kinara Capital Private Limited	STANDALONE	34.5	3
12	Lendingkart Finance Limited	STANDALONE	10	1
13	Manappuram Finance Limited	DRAWDOWN	300	1
14	Midland Microfin Limited	STANDALONE	15	3
15	Mufin Green Finance Limited	STANDALONE	5	2
16	Muthoot Microfin Limited	STANDALONE	3	1
17	Muthooth Microfin Ltd	STANDALONE	12	1
18	Pahal Financial Services Private Limited	STANDALONE	19.5	3
19	Piramal Capital & Housing Finance Limited	DRAWDOWN	450	2
20	Piramal Capital & Housing Finance Limited	MTN	1000	-
21	REC Limited	DRAWDOWN	500	1
22	SAEL Limited	STANDALONE	305	1
23	Satin Creditcare Network Limited	STANDALONE	18	2
24	Satya MicroCapital Ltd	STANDALONE	23.5	3
25	Shriram Finance Limited	DRAWDOWN	500	1
26	State Bank of India	DRAWDOWN	600	2
27	Tata Capital Limited	DRAWDOWN	400	1
28	Tata Capital Limited	MTN	2000	-
29	TruCap Finance Limited	STANDALONE	10	2
30	Varanasi Aurangabad NH2 Tollway Private Limited	STANDALONE	316.3	1
31	Varthana Finance Private Limited	STANDALONE	10	1

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

India INX GA is a pioneering venture and a 100% wholly owned subsidiary India INX and regulated by IFSCA.

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

Access to International Exchanges

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

India INX GA has now tied up with international brokerages viz. Interactive Brokers LLC, Trade Station Group, R. J. O'Brien Limited, Marex Financial & others to provide access to international exchanges. Further, India INX Global Access has also tied up with Kotak Bank & ICICI Bank to bringdown the cost



of remittance of funds for resident Indian investors under LRS.

Key Business Statistics

Particular	FY 2024-25	FY 2023-24
Business Partners Onboarded	5	17
Client Accounts Opened	863	723
Traded Value	USD 4.94 Billion	USD 2.43 Billion
Traded Quantity (across multiple asset class)	1,23,63,969.79	58,64,722.03
No. of Trades	1,86,830	1,01,848

Strategic Initiatives & Future Outlook

India INX is committed to strengthening its position as a premier international exchange. Future strategies includes:

- Expansion of Derivatives Market: Approval received for introduction of Bankex Futures and Options contracts from IFSCA.
- Enhancing Global Participation: Strengthening partnerships with international brokers, custodians, and asset managers to increase cross-border investments.
- Infrastructure & Technology Upgrades: Upgrading Infrastructure to ensure resilience and Efficiency in line with our strategy to be prepared for higher volumes and provide a seamless experience to clients.

II. KEY REGULATORY DEVELOPMENTS

i. Union Budget 2025-26

The Union Budget 2025-26 included tax incentives for GIFT City's IFSC, aiming to attract international investors and businesses. The extensions of tax concessions and regulatory simplifications are expected to boost GIFT City's potential as a global financial hub.

Relevant Incentives to IFSC

- It was proposed that any advance or loan between two group entities, where one of the group entities is set up in IFSC for undertaking treasury activities or treasury services, shall be excluded from dividend.
- It was proposed to provide a simplified safe harbour regime for investment funds managed by fund manager based in IFSC. It is further proposed to extend the relaxation of conditions for IFSC units till 31st March, 2030.
- It was proposed to provide exemption to any income accruing or arising to or received by a non-resident as a result of transfer of non-deliverable forward contracts entered into with any Foreign Portfolio Investor, being a unit in an International Financial Services Centre.
- It was proposed that transfer of a share or unit or interest held by a shareholder in an original fund (being a retail scheme or exchange traded fund regulated under IFSCA Regulations 2022) in consideration for the share or unit or interest in a resultant fund in a relocation, shall not be regarded as transfer for the purpose of calculating capital gains.

ii. Major announcements made by IFSCA

Date	Title
Feb 11, 2025	IFSCA has issued a circular regarding the concept of Remote Trading Participants on the GIFT IFSC Stock Exchanges
Dec 02, 2024	Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC

Date	Title
Nov 22, 2024	Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022
Nov 21, 2024	Principles to mitigate the Risk of Greenwashing in ESG labelled debt securities in the IFSC
Oct 29, 2024	International Financial Services Centres Authority (Market Infrastructure Institutions) (Amendment) Regulations, 2024
Oct 17, 2024	Listing of Commercial Paper and Certificates of Deposit on the recognized stock exchanges in the IFSC
Oct 01, 2024	Master Circular for Credit Rating Agencies in IFSC
Sep 24, 2024	Trading and Settlement of Sovereign Green Bonds
Aug 30, 2024	(SGrBs) in IFSCIFSCA (Listing) Regulations, 2024
Mar 14, 2024	Ease of doing business: Settlement of Client's Funds lying with Broker Dealer

4. BUSINESS OPERATION REVIEW

A. MEMBERSHIP

During FY 2024-2025, 65 Deposit Based Membership ("DBM") applications were received at BSE. Since launch of new DBM scheme in April 2010, BSE has received a total of 1135 DBM applications, as on March 31, 2025.

B. CORPORATE SERVICES (LISTING)

The Corporate Services segment of BSE registered revenue growth in FY 2024-25. Annual Listing Fees (equity, debt, and MF) increased by 17% to ₹224 Crore compared to ₹192 Crore in FY 2023-24. BSE also provides other services to corporates such as book building software, buy-back facilities, reverse book building software, etc. Fees earned from such services were ₹95 Crore in FY 2024-25 as compared to ₹48 Crore in FY 2023-24, an increase of 98% from the previous year.

C. DATA INFORMATION PRODUCTS

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

The total revenue from the sale of market data and information products was ₹50.39 Crore in FY 2024-25 as compared to ₹43.14 Crore in FY 2023-24. The increase in revenue was on account of addition of domestic as well as international customers and revision in international and domestic pricing.

D. INDEX

Asia Index Private Limited (AIPL) is a 100% step-down subsidiary of BSE.

AIPL's Income from Index related services increased from ₹14.87 Crore in FY 2023-24 to ₹26.87 Crore in FY 2024-25, which is a growth of 80.70%. The Profit before Tax increased from ₹20.47 Crore in FY 2023-24 to ₹25.56 Crore in FY 2024-25, which is a growth of 24.87%.



The Authorized Share Capital as on March 31, 2025, was ₹ 5 Crore. AIPL declared and paid interim dividend of ₹ 12 Crore, equivalent to ₹ 12000/- per equity share, for the financial year 2024-25.

The total assets under management (AUM) of the passive funds (ETFs and Index Funds) linked to BSE Indices was ₹ 2,17,741 Crore as on March 31, 2025, as compared to ₹ 1,91,545 Crore as on March 31, 2024.

During the year, AIPL secured new business contracts indicating a year-on-year increase of 90%.

5. SIGNIFICANT DEVELOPMENTS

A. Framework for Trading Members to provide the facility of voluntary freezing/blocking online access of the trading account to their clients

Trading members are required to provide clients an option with effect from July 1, 2024 to voluntarily freeze/block online access to their trading accounts if suspicious activities are found in their trading account. The trading members are required to publish on its website a policy along with the process and mode(s) through which the client can place the request to freeze / block & unfreeze / unblock the trading account along with the timelines.

B. Research Analyst Administration and Supervisory Body (RAASB) and Investment Adviser Administration and Supervisory Body (IAASB)

SEBI has granted BSE recognition as RAASB and IAASB for a period of 5 years starting from July 25, 2024. In line with this, BSE has established byelaws, formulated standard operating procedures (SOPs) and issued relevant circulars to guide Research Analyst and Investment Advisers in seamless adoption of the RAASB and IAASB framework.

C. Convenience and Ease of Trading for the Clients

To enhance client convenience and streamline trading across exchanges, trading members have been advised to enable interoperability through their trading front end systems. This will ensure immediate release of client's margin intra-day rather than withholding them till the end of the day, when the client trades across exchanges. Additionally, trading members are encouraged to offer all trading products across segments and exchanges on their trading systems, where they are registered.

D. Direct securities Pay-out to client demat account

Previously, the trading members had the option to facilitate direct securities payout to the clients. However, this has now been made mandatory, with Clearing Corporations crediting the securities payout directly to the respective client's demat account from February 25, 2025 onwards.

E. Revision in Contract Note Format

Format of Electronic Contract Note (ECN) has been revised for removal of Exchange identification and to provide with a single Weighted Average Price (WAP) for trades done across Exchanges. The same shall be implemented by July 1, 2025.

F. Safer participation of retail investors in Algorithmic trading

Effective August 1, 2025, Algorithmic trading strategies developed independently by tech-savvy retail investors themselves or by vendors, shall also be required to registered with the exchange, through their broker.

6. SECONDARY MARKET POLICY DEVELOPMENTS

A. Enhanced Surveillance Measure (ESM)

Based on joint discussion with Exchanges and SEBI, the ESM framework was introduced in June 2023 as a preemptive surveillance measure based on objective parameters viz. price variation, standard deviation etc. The Framework was extended to Companies having market Capitalization of less than ₹ 1000 Crore including SME segment with effect from August 13, 2024.

B. Recently implemented Surveillance Framework for SME Segment

In order to address the Surveillance concerns regarding the SME segment, the extant Enhanced surveillance measure (ESM) Framework was extended to Small and Medium Enterprises (SME) scrips with effect from October 7, 2024.

C. Recently implemented Surveillance Framework for PSU Companies.

The extant Long-term Additional Surveillance Measure (LT-ASM), Short-term Additional Surveillance Measure (ST-ASM), Graded Surveillance Measure (GSM) and Enhanced Surveillance Measure (ESM) frameworks were extended to Public Sector Undertaking (PSU) companies with effect from September 23, 2024.

D. Recently implemented changes in Long-Term Additional Surveillance Measure (LT-ASM) Framework on Equity Derivatives.

Long-Term Additional Surveillance Measure (LT-ASM) Framework was extended to Equity Derivatives with effect from August 12, 2024, in addition to Surveillance Measures of High Promoter Encumbrance, Promoter and Non-Promoter Encumbrance and Short Term ASM framework.

E. SMAC Enhancement of Dynamic Price Bands for scrips in the Derivatives Segment - (Equity and Equity Derivatives Segment).

The following volatility control mechanisms for pre-emptive Surveillance were further enhanced to ensure orderly markets and implemented for relaxation of Dynamic Price Bands for scrips in the Derivatives segment with effect from November 18, 2024 and December 16, 2024:

- Enhancing conditions precedent before flexing price band
- Aligning price bands between underlying and its futures contracts
- Strengthening Volatility/Risk Management and minimizing information asymmetry for extreme price movement
- Sliding price band on account of flexing
- Trading in options segment during cooling off in underlying / futures Contracts

F. Cautionary Messages on Trading Terminal.

For securities which are under Surveillance measures and Other Broad Criteria viz loss making, under Z group, failure to pay listing fees etc., TMs are required to provide the additional pop-up alert messages which need to be disseminated on non-BOLT/BOW front end including IBT, STWT, CTCL etc. for person while placing an order in a security for which the cautionary indicators are applicable. All these messages are mandatory wherever applicable for a scrip in Cash segment with effect from January 10, 2025.

G. Limit Price Protection (LPP) in Equity Derivatives Segment:

As Pre-Trade Risk Control – Limit Price Protection (LPP) in Equity Derivatives Segment was made live with effective from Tuesday, April



23, 2024. LPP is Exchange defined price range for contract in terms of pre-defined percentage of the base price of the security. The operating range mechanism is implemented in order to prevent erroneous order entry by market participants beyond operating range.

H. Trading Supported by Blocked Amount (TSBA)

SEBI initiative of TSBA, in secondary market has provided enhanced protection of cash collaterals for retail investors (Individual, PMSI, HNI & HUF) can trade in the secondary market by blocking funds in their respective bank accounts.

SEBI thereafter directed to all QSBs to provide their clients the said facility, which was successfully implemented under the guidance of Securities and Exchange Board of India (SEBI) w.e.f. February 2025.

I. Successful implementation of direct payout settlement for securities.

Exchange, in coordination with other MIs, has successfully implemented the Direct Payout Settlement mechanism for securities effective from February 25, 2025, under the guidance of the Securities and Exchange Board of India (SEBI).

Under the said mechanism, payouts of securities shall be transferred to the demat accounts by the CCs identified with Primary flag in the UCC database of the Exchanges and are validated by depositories.

To assist the Trading Members to identify the status of the invalid demat accounts, the Exchange has provided an option to generate real time basis report in UCC Portal. This report provides a comprehensive status of all active UCCs with invalid demat accounts.

7. REGULATORY

A. SURVEILLANCE & INVESTIGATION

I. Statistics for FY 2024-25

As part of market monitoring activities during FY 2024-2025; 40921 surveillance alerts were generated, of which 802 alerts were taken up for snap investigations. Subsequently till March 31, 2025, 223 cases were taken up for preliminary/ detailed investigations, of which 106 preliminary/ investigation reports have been submitted to SEBI.

II. Member Oversight

As part of Member Oversight, a total of 473 member inspections were conducted during FY 2024-25, including 375 routine inspections. Additionally, 98 out of these inspections were jointly carried out with SEBI, other Exchanges and Depositories during the financial year. Additionally, 13 thematic inspections focusing on Technology Governance areas were conducted jointly with SEBI and other Exchanges. These inspections covered System and Cyber Security Audits as well as Technical Glitches.

Apart from the above, 247 Authorised Persons associated with these members were also inspected during the financial year.

III. Investment Advisers (IAs) & Research Analyst (RAs) Supervision

In capacity of IAASB and RAASB, a total of 626 Investment Adviser & Research Analyst were inspected during the Financial Year 2024-25.

IV. Investor Services

The Investor Services Cell provides the following services:

Common Investor Service Centres

SEBI, as a part of enhancing investor experience has initiated opening of additional Investor Service Centres across the country by the Exchanges. It was targeted to have in place 50 such Common Investor Service Centres

between the Company and NSE. As a part of this initiative, there shall be only one Investor Service Centre between the two Exchanges at one location, which shall function as the Common Investor Service Centre for both Exchanges as well as SEBI. Accordingly, 13 Common Investor Service Centres are managed by the Company and are fully functional.

Redressal of complaints against trading members

The Company redresses investor complaints against trading members by taking prompt action upon receiving the complaints. In order to strengthen the existing investor grievance handling mechanism SEBI has revised the entire redressal process of grievances in the securities market by providing a comprehensive solution that makes the process more efficient by reducing timelines and by introducing auto-routing and auto-escalation of complaint through online system, by introducing the SEBI Complaints Redressal System ("SCORES 2.0") w.e.f. April 1, 2024. Investor complaints against trading members are received online through the SCORES, web-based system where investors can lodge their complaints online, and the Company in turn communicates the with the parties electronically thereby reducing the communication time resulting in expeditious resolution of investor complaints. The trading members send their reply through SCORES. The investors complaints received directly with the Exchange through email, physical document form is advised to register the same on the SCORES 2.0 system.

Effective August 16, 2023, SEBI has introduced the Online Dispute Resolution ("ODR") mechanism, wherein the Investor Grievance Redressal Mechanism and Arbitration Mechanism administered by the Company has been replaced by the ODR mechanism. In the ODR mechanism, investors can lodge their disputes against SEBI registered intermediaries for resolution through the Conciliation and Arbitration process under the ODR mechanism.

If the investor is not satisfied with the resolution provided by the Trading Member, then the investor may register the complaint/dispute in SMARTODR Portal, for initiating online conciliation and online Arbitration for resolution of his complaint.

As of March 31, 2025, the Company has received 929 complaints against Trading Members of which 822 complaints are resolved / closed prior to reference to ODR Institute whereas 104 cases are referred to ODR Institute for resolution.

Redressal of complaints against listed companies

The Company redresses investor complaints against listed entities by taking prompt action upon receiving the complaints. Effective April 1, 2024 SEBI has introduced the new SCORES SEBI Complaints Redressal System ("SCORES 2.0"), wherein the complaints filed by Investors against Registrar & Transfer Agent are also assigned to the company for redressal. The Company takes up the complaint with respective listed entity for resolution.

As of March 31, 2025, the Company has received 2270 complaints against companies of which 2474 complaints are resolved / closed and had received 4925 complaints against Registrar & Transfer Agents of which 4618 complaints are resolved.

Redressal of complaints against Investment Advisors and Research Analysts

SEBI vide Circular Ref. No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/101 dated July 12, 2024 has granted recognition to BSE as Research Analyst Administration and Supervisory Body (RAASB) and Investment Adviser Administration and Supervisory Body (IAASB) for a period of five years starting from July 25, 2024.

The Company receives complaints against Investor Advisors (IA) and Research Analysts (RA) through SCORES, and as of March 31, 2025, the Company had received 1160 complaints against IA, out of which 1092



complaints were resolved / closed and had received 1847 disputes against RA, out of which 1621 complaints were resolved / closed.

Online Dispute Resolution (ODR)

Effective August 16, 2023, the company also receives disputes against SEBI registered intermediaries like Mutual Funds, Registrar and Transfer Agents etc. in addition to those against the Trading Members and Listed Companies.

As of March 31, 2025, the Company had received total 1745 complaints through ODR of which 1420 complaints were resolved / closed pre-conciliation, and 325 cases were referred to ODR Institute for Online Conciliation and Arbitration.

The Company also conducts orientation program for the Conciliators' and Arbitrators in association with NISM. During the year, the company has conducted 2 such online programs for Conciliators and Arbitrators.

B. LISTING COMPLIANCE

I. Corporate Announcement Filing System ("CAFS")

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

CAFS as a system provides for seamless dissemination of filings/ disclosures by listed companies directly on the Exchange website. This is done using security measures such as Two Factor Authentication ("TFA") and has ensured almost instantaneous dissemination of price sensitive information to the investors.

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

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

Filing through CAFS, which was available for Equity listed companies, has now been extended to other segments like, debt, mutual funds, and commercial papers as well. In the FY 2024-25, the Exchange received 23,22,276 filings by companies using the CAFS system.

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

BSE is the first Exchange in India to introduce the globally accepted reporting format XBRL as it is more popularly known, for certain critical disclosures required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"). The Company had earlier enabled XBRL based filing for Shareholding Pattern, Corporate Governance Report, Voting Results, Financial Results, Share Capital Audit report, Disclosure of Insider Trading under Prohibition of Insider Trading, Unit Holding Pattern for Mutual funds, Annual Secretarial Compliance Report, Related Party Transactions, Record Date for Debt Listed Entities and Centralized Database Statement (Credit Rating, Interest Payment, Redemption Payment and Default History Information), Statement of Investor Complaints, Statement of Deviation/Variation Financial Results for Insurance Companies and NBFCs and filing of companies' Annual Reports (based on Ministry of Corporate Affairs Taxonomy).

The Committee on Corporate Governance (Kotak Committee) in its report had

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

All new XBRL based developments are now being jointly developed by the exchanges with BSE, being largely responsible for the development of Taxonomy and the Excel utility used for filing. During the last year, filing of certain additional disclosures under Regulation 30 of Listing Regulations along with updates to already available XBRL utilities, were introduced in XBRL.

In the current year, the Company worked with other MIs to introduce XBRL single filing system for receiving filing under various regulations of Listing Regulations in XBRL format such as Investor Grievance Report, Corporate Governance Report, Reconciliation of Share Capital Audit Report, Meetings of shareholders and voting. On direction of SEBI circular dated December 31, 2024, the Company along with other MIs has implemented Integrated Filing (Integrated Filing (Governance) and Integrated Filing (Financial) for ease of doing business for listed entities wherein Integrated Filing (Governance) is under Single filing system.

III. Compulsory Delisting:

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

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

Under SEBI (Delisting of Equity Shares) Regulations, 2009/2021, the Exchange has delisted 1450 companies from April 1, 2016, till March 31, 2025, which have been suspended for a period of more than 6 months for non-compliance with the erstwhile Listing Agreement/ SEBI (LODR) Regulations, 2015/other reasons and which have not completed formalities for revocation within the stipulated timelines.

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

8. COMPETITIVE STRENGTHS AND OPPORTUNITIES

A. STRENGTHS

I. Strong brand recognition

Established in 1875, BSE is Asia's oldest Stock Exchange and one of the most identifiable brand names in India with high levels of recognition among investors, intermediaries, and the public. BSE is the also the world's fastest growing exchange.

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

In addition, the benchmark index, the BSE SENSEX, an index based on 30 BSE-listed large, well-established, and financially sound companies across key sectors of the Indian economy, serves as the primary global barometer



for India's financial markets and is comparable in recognition to other global indices such as the BSE 500, the Dow Jones Industrial Average, the FTSE 100, the DAX, and the Hang Seng Index. Since it was first compiled in 1986, the Sensex has come to be known as the market bellwether.

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

II. Sound corporate governance and regulatory framework

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

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

III. Technology Updates

Technology is at the heart of modern Exchange business. It continues to evolve at an unprecedented pace, fundamentally reshaping how business is conducted. At the core of the Company's growth strategy, technology serves not just as an enabler of smooth market operations, but also as a key differentiator in market efficiency, accessibility, security, and competitiveness.

The Company's investments in technology have strengthened its competitive position, helping future proofing operations in an increasingly complex and dynamic global environment. The Company prioritizes scalable, resilient technology infrastructure to support rapid growth and ensure seamless business continuity.

The Company continues to augment and modernise its technology infrastructure, leading to increased throughput and latency. It has added dedicated capacity for high volume products, thereby allowing itself to continue to service growing volumes. Besides, the Company also continues to refresh its hardware and, thereby reducing the risk of obsolescence and information security risk, at the same time, providing for better performance. The Company has developed load generation platform that enables it to scientifically measure the breakpoints, thereby leading to increased predictability and proactive capacity planning.

The Company has built two additional colocation data centres to serve increased market demand.

Technology has also empowered the Company to enhance accessibility for market participants. Mobile friendly platforms, API driven services and user centric digital tools made market participation easier, faster, and more intuitive.

B. OPPORTUNITIES

I. Gold Spot Exchange – Domestic Zone

The Government of India in the budget of FY 2021-22 had announced the setting of a gold spot exchange and that Securities and Exchange Board of India (SEBI) will be the designated regulator for the proposed gold exchanges. Subsequently, SEBI in its board meeting held on September 28,

2021, proposed the framework for Gold Exchange and SEBI (Vault Managers) Regulations, 2021. SEBI further notified that the instrument representing gold will be called 'Electronic Gold Receipt' (EGR) and it will be notified as "securities" under Securities Contracts (Regulation) Act, 1956. The "SEBI Framework for operationalizing the Gold Exchange in India" prescribed that Stock Exchange/s desirous of trading in electronic gold receipts (EGR) may apply to SEBI for approval for trading of EGR in a new segment.

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

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

II. Power Exchange

India's power demand is growing rapidly due to factors like economic development, urbanisation, industrialization and rising temperatures. Over the past few years, demand has grown at an average rate of around 5% annually (2010-2019), but since FY21, it has accelerated to approximately 9% per year. The Central Electricity Authority (CEA) projects a compound annual growth rate (CAGR) of 6.4% for electricity demand between 2022 and 2030, though recent trends suggest it could exceed this estimate. India's power demand is expected to grow with the government's focus of providing "24x7" clean and affordable power for all.

Out of India's total electricity generation, the short-term market comprises approximately 12.5%. This short-term power market is serviced by power exchanges, which function on the lines of commodity exchanges and provides a platform for buyers, sellers, and traders of electricity to enter spot contracts that are for the same day, next day, and on a weekly basis. It also provides a payment security mechanism to buyers and sellers. India currently has two operating power exchanges—Power Exchange of India (PXIL) and India Energy Exchange (IEX).

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

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

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

BSE has a stake of 22.62% in the proposed power exchange through its wholly owned subsidiary, BSE Investments Limited.



III. Asia Index Private Limited ("AIPL")

Asia Index Private Ltd. (AIPL) designs, maintains and disseminates a wide range of indices categorised under broad, sectors, thematic and factor and strategy indices. It provides index and index related services to stock exchanges, asset management companies, insurance companies, and other financial institutions in India and across the globe. It is dedicated to develop and provide innovative, rule-based indices that serve as an important benchmark for financial markets. It also provides custom index solutions and licensing services for index linked products- ETF/Index Funds and subscription services for benchmarking the performance of active fund schemes.

Following BSE's acquisition of the remaining 50% stake from S&PDJI in May 2024, AIPL is now a wholly owned subsidiary of BSE. AIPL has demonstrated robustness and innovation by launching 20 indices across broad, sectors and thematic space in the last financial year. It also received authorisation as Financial Benchmark Administration by RBI for indices based wholly or partially on financial instruments referred to or specified under Section 45W of the RBI Act. AIPL was also awarded with 'Index Provider of the Year 2025' by Futures and Options World (FOW).

As the growth of Passive in India continues, AIPL commits to bring more relevant products for investors and market participants.

9. THREATS

A. INDUSTRY ACTIVITY LEVELS DECLINE

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

B. REGULATORY CHANGES IMPACTS OUR ABILITY TO COMPETE

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

C. CYBERSECURITY THREATS

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

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

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

- **Distributed Denial of Services (DDoS)** - Hackers use these techniques to slowdown or completely shut down the company networks and services by sending more requests than the actual capacity of the Company network and systems, rendering them unreachable to its genuine users / customers.
- **Phishing Attack** - Phishing is a method of social engineering used to

trick people into divulging sensitive or confidential information, often via email. Not always easy to distinguish from genuine messages / calls, these scams can conflict enormous damage to the Company.

- **Malware** - A type of attack using a file or program intended to harm or disrupt a computer. It includes:
 - **RATs (Remote Access Trojans)** - RATs (remote-access Trojans) are malware that installs backdoors on targeted systems to give remote access and/or administrative control to malicious users.
 - **Spyware** - Spyware is a form of malware used to illicitly monitor a user's computer activity and harvest personal information.
 - **Viruses** - A computer virus is a piece of malicious code that is installed without the user's knowledge. Viruses can replicate and spread to other computers by attaching themselves to other computer files.
 - **Worms** - Worms are like viruses that are self-replicating. However, they do not need to attach themselves to another program to do so.
 - **Botnet Software** - Botnet software is designed to infect large numbers of Internet-connected devices. Some botnets comprise millions of compromised machines, each using a relatively small amount of processing power. This means it can be difficult to detect this type of malware / attack, even when the botnet is running.
 - **Rootkits** - Rootkits comprise several malicious payloads, such as keyloggers, RATs and viruses, allowing attackers remote access to targeted machines.
 - **Bootkits** - Bootkits are a type of rootkit that can infect start-up code – the software that loads before the operating system.
- **Drive-by Attack** - In a drive-by attack, a hacker embeds malicious code into an insecure website. When a user visits the website, the script is automatically executed on their computer, by infecting it. The designation "drive by" comes from the fact that the victim only has to "drive by" the site by visiting it to get infected. There is no need to click on anything on the site or enter any information.
- **AI-Enhanced Cyberthreats** - AI capabilities are used by hackers to launch sophisticated cyberattacks in the form of complex and adaptive malicious software. AI fuzzing and Machine Learning poisoning are the next generation threats.
- **Cryptojacking** - It is a trend that involves cyber criminals hijacking third-party home or work computers, to "mine" for cryptocurrency. Cryptojacked systems can cause serious performance issues and costly down time as IT works to track down and resolve the issue.
- **Social engineering** - Hackers are continually becoming more and more sophisticated not only in their use of technology, but also psychology. Social engineering is the use of deception to manipulate individuals into divulging confidential or personal information that may be used for fraudulent purposes.
- **Ransomware** - Ransomware is a type of malware that prevents or limits users from accessing their system, either by locking the system's screen or by locking the users' files until a ransom is paid.
- **Confidential Data Theft** - Customer accounts can be the most vulnerable point of entry to financial systems. The hackers use stolen privileged credentials to steal from their account.
- **Advanced Persistent Threat** - A stealthy computer network threat actor which gains unauthorized access to a computer network and remains undetected for an extended period.



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

10. KEY STRATEGIES

INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED

I. Establish market leadership in the Secondary Market through innovation and diversified offerings

To strengthen leadership position in secondary market driving product innovation and broadening product portfolio. This includes collaboration with Indian AMCs to launch ETFs on Indian Stocks and engaging with foreign AMCs to explore ETFs on foreign stocks.

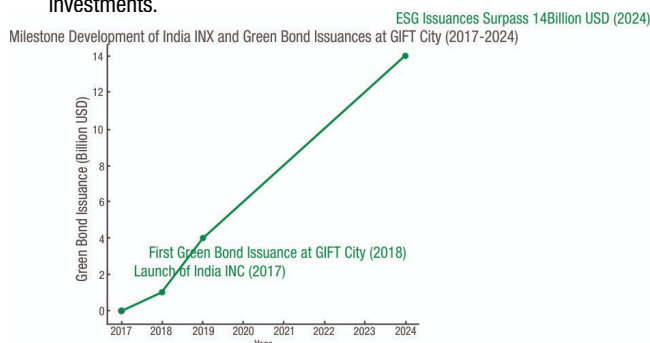
II. Emerge as the preferred gateway for outbound investments

India INX Global Access is focused on enabling seamless global investing for Indian and IFSC clients. This strategy includes:

- Expanding market reach through tie up with leading Indian and global banks.
- Partnership with leading International brokers to expand exchange coverage and products suite to unlock new revenue streams.
- Introduce a global mutual fund platform at GIFT IFSC.

III. Go Green and endorse ESG initiatives

India INX is reinforcing its role as a key player in sustainable finance through strategic partnership, including with the Luxembourg Stock Exchange, and Expanding its ESG initiatives via the GSM Green Platform. In 2024-25, the ESG regulatory framework at GIFT IFSC has evolved with new guidelines from IFSCA to curb greenwashing. With USD 14 billion raised in ESG- labelled securities and strong support for Sovereign Green Bonds, India INX is well- positioned to drive green capital mobilization and emerge as a leading global destination for ESG investments.



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

India INX is enhancing its primary market offering with innovative listing frameworks to attract global and domestic investors. Regulatory reforms, including the IFSCA Listing Regulations 2022 and LEAP Rules 2024, have positioned GIFT IFSC as a key capital- raising hub. These changes now enable direct equity listing for Indian and foreign companies, improving global market access.

Leveraging its GSM platform, India INX ensures a seamless listing process, reinforcing market accessibility and fostering international investment opportunities.

V. Expansion of Derivatives Market

Approval received for introduction of Bankex Futures and Options contracts from IFSCA.

VI. Enhancing Global Participation

Strengthening partnerships with international brokers, custodians, and asset managers to increase cross-border investments.

VII. Infrastructure & Technology Upgrades

Upgrading Infrastructure to ensure resilience and efficiency in line with our strategy to be prepared for higher volumes and provide a seamless experience to clients.

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

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

FOCUS ON INCREASING OUR MARKET SHARE OF DERIVATIVE PRODUCTS

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

CYBER SECURITY

The Company is running its business on technology and information systems which is internet connected and available to the market. Thus, it is imperative to protect these systems from all known and unknown threat vectors to a possible extent. To achieve the same, the Company has strategically implemented 365 Days 24X7 Next Generation Cybersecurity Operation Centre (SOC) which comprises state-of-the-art tools and technologies including cognitive and machine learning. It makes BSE cyber resilient. Similarly, the company has also setup Security Operations Centre (MSOC) for applicable Member and Brokers for providing SOC services as per SEBI guidelines.

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

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

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



information security and Cyber Security controls in place.

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

11. RISKS AND CONCERNS

A. BUSINESS RISKS

- Our performance relies upon the volume and value of trades executed on the trading platform, number of orders processed on the Mutual Fund Distribution platform, the number of active investors in the market, the number of new/further listings and the amount of capital raised through such listings.
- Adverse economic conditions could negatively affect our business, financial condition and result of operations.
- Our industry is highly competitive, and we compete globally with a broad range of market participants for listings, clearing, trading and settlement volumes, and distribution of financial products.
- We operate in a business environment that continues to experience significant and rapid technological change.
- We operate in a highly regulated industry and may be subject to censures, fines, and other legal proceedings if we fail to comply with our legal and regulatory obligations. Changes in government policies could adversely affect trading volumes of instruments traded on BSE.
- The continuation or recurrence of systemic events such as the global economic crisis, changes in economic policies and the political situation in India or globally may adversely affect our performance.
- Our business, financial condition and result of operations are highly dependent upon the levels of activity on the exchange; and in particular upon the volume of financial assets traded, the number of listed securities, the number of new listings and subsequent issuances, and volume of financial products distributed. Moreover, they are dependent on, liquidity and similar factors that affect, either directly or indirectly, the trading, listing, clearing and settlement transaction-based fees.
- Integral to our growth is the relative attractiveness of the financial assets traded on the exchange; and the relative attractiveness of the exchange as a market on which to trade these financial assets. All of these variables are primarily influenced by economic, political and market conditions in India as well as, to a lesser degree, the rest of Asia, the United States, Europe and elsewhere in the world.
- Weak economic conditions of the country may adversely affect listing, trading, clearing and settlement volumes as well as the demand for market data. If the return on investments in Indian companies are generally lower than the return on investments in companies based in other countries, we may be unsuccessful in attracting foreign and local investors to our markets.
- Bullion, Base metals and Energy products are linked to international market, currency and government duties etc.
- Agri commodities are linked to crop production, monsoon, demand, and Government policies.
- Other factors beyond our control, that may materially adversely affect our business, financial condition and result of operations include:
 - Broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment.
 - Social and civil unrest, terrorism and war.
 - Concerns over inflation and the level of institutional or retail

confidence.

- Changes in government monetary policy and foreign currency exchange rates.
- The availability of short-term and long-term funding and capital.
- The availability of alternative investment opportunities.
- Changes and volatility in the prices of securities.
- Changes in tax policy (including transaction tax) and tax treaties between India and other countries.
- The level and volatility of interest rates.
- Legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets, if significant policy differences emerge among markets.
- The perceived attractiveness, or lack of attractiveness, of Indian capital markets; and
- Unforeseen market closures or other disruptions in trading.

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

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

B. REGULATORY & COMPLIANCE

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

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

BSE is also focused on simplifying the compliance burden on various stakeholders without compromising on essence or principles of compliance. BSE is a member of various Industry Standards Forums established by SEBI, which is a joint forum of representatives from the Market Infrastructure Institutions and Industry bodies, for effective implementation of regulatory frameworks. BSE actively contributes in these forums for enhancing Ease of Doing Business without compromising on the regulatory intent.

BSE continues to put in place various automation initiatives to simplify compliance as well as effectively monitor and enforce the regulatory framework.



Creating investor awareness has been key focus for BSE and to achieve the same BSE has been conducting webinars, seminars, and training programs for investors free of cost. BSE has also used the digital space for creating awareness with creation of investor awareness series involving “Mr. Mane”, which has been widely appreciated.

BSE understands its role as “First Level Regulator” and has published Notices, Circulars and Guidelines for regulated entities under its purview. Additionally for critical areas knowledge sharing sessions have been conducted with participation of members through online webinars and in-person sessions with representatives of regulated entities.

C. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

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

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

A. Human Capital

At BSE, we recognize that a skilled and motivated workforce is the cornerstone of innovation and operational efficiency, driving us towards our organizational goals. Our commitment to investing in human capital is designed to elevate both the organization and its employees to new levels of competence and growth. By strengthening leadership across all functions,

we are actively reviewing and revising our systems, policies, and processes to ensure that our organizational structures promote inclusiveness and accountability.

Diversity and Inclusion are essential for fostering innovation and creating an equitable organization. By ensuring equal opportunities and cultivating a culture of respect, BSE has unlocked the potential of its workforce, driving positive change. Notably, over 29% of our workforce comprises women, reflecting our commitment to gender diversity.

As of March 31, 2025, BSE employed 677 management cadre employees and 94 staff level employees. The Human Resource function continues to serve as a strategic business partner and catalyst for change, playing a pivotal role in unlocking human potential and driving organizational transformation and success.

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

B. Training & Development

At BSE, we cultivate a culture of learning, collaboration, diversity, and well-being. We celebrate and recognize employees who consistently demonstrate our values and inspire others. Significant resources are dedicated to sustaining a culture that promotes voice and innovation, and facilitates trust, engagement, belonging, and performance. By simplifying internal processes through collaborative efforts, we ensure that employees are at their productive best.

The collaborative deliberations and decisions of our leadership, supported by stakeholders and enabled by people managers, have led to various new initiatives aimed at building a learning and high-performing culture. We follow an integrated performance management approach to align individual performance with organizational goals.

BSE has focused on strengthening identified competencies by organizing targeted training programs. During FY 2024-25, we conducted 13 training programs, training approximately 300+ employees. Behavioral training programs included Personal Effectiveness, Decision Making, Time Management, and Stress Management, while technical programs covered Advanced Excel, PowerPoint, and more.

We have also ensured that our senior leaders undergo skill and technical development at premier institutes such as IIM Ahmedabad, IIM Calcutta, IIM Bangalore, and the Indian School of Business (ISB). Courses attended by them included Essentials of Leadership, Mastering Negotiations & Influence, and Decision Making for Managerial Effectiveness.

Additionally, we encourage and engage our employees in developing their technical skills through external NISM certifications sponsored by the organization. This initiative has been widely accepted, and employees are actively working towards certification in these courses.

C. Employee Engagement

At BSE, we take immense pride in nurturing a highly engaged and motivated workforce that consistently demonstrates ownership, accountability, and a collaborative spirit. Our employees are deeply committed to organizational goals and actively contribute to building a vibrant, inclusive workplace culture. Throughout the year, we hosted a wide range of employee engagement initiatives that received enthusiastic participation. Highlights included the Ganesha Canvas Painting and Idol Making Workshops, followed by the 11-day Ganesh Festival Celebrations. Cultural events such as Garba Night, Diwali Celebrations, and Christmas Carols with Santa brought together over 1,250 employees and their families, enriching our workplace with joy and unity. National days like Republic Day, Independence Day, and Holi were celebrated with great fervor. International Women's Day was marked with motivational sessions on financial planning and health, along with engaging games and activities for our women employees.



BSE places strong emphasis on employee well-being. In FY 2024–25, we organized wellness and sports initiatives including cricket and badminton tournaments, along with comprehensive health camps offering full-body checkups and eye examinations to ensure holistic care.

Our commitment to social responsibility was reflected in impactful community outreach programs. Employees actively participated in the Beach Cleaning Initiative, promoting environmental sustainability. During Daan Utsav Week, BSE collaborated with various NPOs to conduct financial literacy sessions for senior school students, distribute water filters across India, organize health check-ups, art and craft workshops, and donate fruits and blankets to old age homes. Blood donation camps further reinforced our dedication to public health and community welfare.

These initiatives highlight BSE's unwavering commitment to fostering a supportive work environment while making meaningful contributions to society, creating a workplace where employees thrive and communities benefit.

150 Years of BSE

As BSE marks its 150th anniversary, we reflect on our rich history and the remarkable journey that has brought us to this significant milestone. This achievement is a testament to the dedication, resilience, and innovation of our workforce, past and present. To honor this momentous occasion, we have planned a series of celebrations and events to recognize and appreciate our employees' contributions.

As we celebrate 150 years of excellence, we remain dedicated to our core values and look forward to continuing our legacy of innovation and growth. We extend our heartfelt gratitude to all our employees for their unwavering commitment and contributions, which have been instrumental in shaping BSE's success.

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

I. Donation Drive

As part of social responsibility, BSE facilitated the donation of five water dispensers to the 'Bal Raksha Bharat Trust'. This initiative improves access to safe drinking water for children and staff at the trust's facilities, thereby reducing the risk of water borne disease and promoting public health and hygiene.

To spread festive cheer, BSE employees visited the Dignity Foundation Centre for senior citizens in Mumbai, participating interactive and joyful activities that fostered inclusion and emotional well-being.

In partnership with Balghar, the company organized a health check-up-camp to deliver essential medical screenings and preventive care to underprivileged individuals with limited access to healthcare services.

II. Beach Cleaning Initiative

Demonstrating environmental stewardship, BSE organised a beach clean-up drive where employees volunteered to remove waste from a local beach. This initiative not only contributed to a cleaner shoreline but also educated participants on the importance of preserving marine biodiversity.

Aligned with SDG 14 (Life Below Water aimed at reducing marine pollution) and SDG 12 (Responsible Consumption and Production), this initiative reinforces BSE's commitment to sustainable waste management and the protection of natural resources for future generations.

III. Rainwater Harvesting

To enhance water conservation efforts, rainwater harvesting system were installed at the BSE building in Mumbai. These systems enable the capture of rainwater which is treated and utilized for the chiller plant replacing use of fresh water. Furthermore, it also contributes to recharging the ring wells

within the premises and promotes long term water security.

This initiative underscores BSE's efficient use of natural resources, contributing to SDG 6 (Clean Water and Sanitation) and SDG 13 (Climate Action).

IV. Installation of Motion Sensors

To optimise energy efficiency and reduce carbon emissions, BSE installed LED based motion sensor lighting in office washrooms and common areas. These sensors ensure lights are activated only when needed and automatically turn off when the areas are unoccupied, significantly cutting down on energy consumption and emissions.

This move supports SDG 7 (Affordable and Clean Energy) and SG 9 (Industry, Innovation, and Infrastructure) by embedding smart infrastructure for energy optimization.

V. Replacement of Plastic Water Bottles with Glass Jars

In an effort to reduce single-use plastic waste and promote sustainable practices, we have replaced plastic water bottles with reusable glass jars across our premises. These glass jars are refilled regularly, providing a hygienic and environmentally friendly alternative to disposable plastic bottles.

This initiative significantly minimizes plastic consumption, lowers our environmental footprint, and supports our commitment to sustainable resource management and responsible waste reduction.

VI. Discontinuation of Tissue Paper Usage in Washrooms

As part of BSE's sustainability efforts, the use of tissue papers in all washrooms across the building has been discontinued. In place of tissue papers, energy-efficient electronic hand dryers have been installed on every floor to promote a more sustainable and hygienic drying solution. This move is aimed at reducing paper waste, lowering procurement and disposal costs, and minimizing the organization's environmental footprint.

The initiative ensures the elimination of unnecessary paper waste in washrooms, promoting sustainable resource use and reducing the organization's reliance on disposable paper products.

VII. Effective Waste Management

BSE has demonstrated a strong and consistent commitment to environmental sustainability through its structured and ongoing waste management initiatives. As a part of its efforts to promote resource efficiency and reduce the environmental impact of its operations, BSE successfully diverted 2.68 metric tonnes (MT) of paper waste and 0.19 MT of plastic waste from landfills by sending them to authorized recyclers. This reflects a conscious shift towards responsible disposal practices and the adoption of a circular approach to material usage.

VIII. Reuse of Office Furniture

To promote reuse and reduce waste, we sell used office furniture to employees at a nominal rate. This initiative not only extends the life of the furniture but also provides an affordable option for our employees.

IX. Energy Efficient Data Centres

BSE is committed to carbon emission reduction and minimizing the environmental impact of its large data centres. To achieve this, it employs a multifaceted approach, optimizing energy efficiency, water conservation, climate risk assessment, infrastructure optimization and improved operational practices.

Using its DC Sustainability Tool and NetZero Simulators, BSE monitors these metrics, identifies energy-saving opportunities, and simulates carbon reduction strategies.



Additionally, IoT-based inlet air temperature control enhances cooling efficiency, reduces energy consumption, and integrates with water recycling to cut waste.

By combining these efforts with advanced optimization tools, BSE aims to reduce its carbon footprint while improving operational efficiency and sustainability.

14. FINANCIAL PERFORMANCE

A. SOURCES OF FUNDS

I. Equity Share Capital

BSE has one class of shares - equity shares at a face value of ₹ 2 each. The Authorised Share Capital is ₹ 30,000 Lakh represented by 1,50,00,00,000 equity shares of ₹ 2 each. The Issued Equity Share Capital stood at ₹ 2,746 Lakh as at March 31, 2025 (₹ 2,746 Lakh as at March 31, 2024) represented by 13,73,26,359 equity shares of ₹ 2 each (13,73,26,359 equity shares of ₹ 2 each as at March 31, 2024). Out of which, 13,53,76,359 Equity Shares of ₹ 2/- each (13,53,76,359 equity shares of ₹ 2 each as at March 31, 2024) was subscribed and paid-up equity share capital as on March 31, 2025.

The allotment of 19,50,000 equity shares of ₹ 2/- each along with all corporate benefits as declared from time to time, including dividend and bonus have been kept in abeyance for specific reasons pursuant to the provisions of the BSE (Corporatisation & Demutualisation) Scheme, 2005.

II. Other Equity

Capital Reserve: Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnilal Motilal Library, Charity, Income and Expenditure Account as at August 19, 2005 as appearing in the Company are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operations of the Company. On a standalone as well as consolidated basis, the balance as at March 31, 2025 amounted to ₹ 66,179 Lakh, which is the same as the previous year.

General Reserve: The General Reserve created from time to time through transfer profits from Retained Earnings for appropriation purposes. As the General Reserve created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified to the Statement of Profit and Loss. The balance of General Reserve as on March 31, 2025 was ₹ 41,406 Lakh on a standalone basis and ₹ 42,461 Lakh on a consolidated basis which is same as the previous year.

Capital reserve on business combination: The balance of Capital Reserve on Business Combination as on March 31, 2025 stood at ₹ 10,530 Lakh on a standalone and consolidated basis, which is the same as the previous year.

Retained Earnings: On a standalone basis, the balance in the Retained Earnings as at March 31, 2025 was ₹ 2,53,940 Lakh, as compared to ₹ 1,63,572 Lakh in the previous year. Retained Earnings as at March 31, 2025 includes balance of ₹ 46 Lakh (₹ 324 Lakh as on March 31, 2024) pertaining Other Comprehensive Income (OCI) which is mainly on account of remeasurement gains/losses on our defined employee benefit plans (net of taxes).

On a consolidated basis, the balance in Retained Earnings as at March 31, 2025 was ₹ 3,20,486 Lakh as compared to ₹ 2,08,341 Lakh in the previous year. Retained Earnings as at March 31, 2025 includes balance

of ₹ 2,920 Lakh (₹ 2,766 Lakh as on March 31, 2024) pertaining to Other Comprehensive Income (OCI) which is mainly on account of remeasurement gains/losses on our defined employee benefit plans (net of taxes) and foreign currency translation reserve being exchange differences on translating the financial statements of International Financial Services Centre (IFSC) operation.

Other Reserves:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:			
a)	Share application money pending allotment	0 [^]	0 [^]
b)	Capital redemption reserve	2	2
	Total	2	2
Consolidated:			
a)	Share application money pending allotment	0 [^]	0 [^]
b)	Liquidity enhancement scheme (LES) reserve	8	9
c)	Capital redemption reserve	2	2
	Total	10	11

[^]less than ₹50,000/-

Capital redemption reserve: Capital redemption reserve of ₹ 2 Lakh (representing the nominal value of the shares bought back and extinguished) has been created from balance in retained earnings on account of buyback of shares.

Liquidity enhancement scheme (LES) reserve: India INX had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's derivatives contracts traded in accordance with the circular issued by IFSC Authority from time to time. India INX has created additional LES reserve of ₹ 665 Lakh and incurred an expense of ₹ 666 Lakh during the year ended March 31, 2025, accordingly LES reserve balance as on March 31, 2025 is ₹ 8 Lakh (as on March 31, 2024: ₹ 9 Lakh). The LES reserve as on March 31, 2025 will not form part of net worth in accordance with the IFSCA circular F. No. 286/IFSCA/PM(CMD-DMIIT)/2021/4 dated March 31, 2022.

III. Other Comprehensive Income

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:			
a)	Opening Balance	324	257
b)	Remeasurements gain / (loss) on the defined employee benefit plans	(278)	67
c)	Closing Balance	46	324
Consolidated			
a)	Opening Balance	2,766	2,581
b)	Remeasurements gain / (loss) on the defined employee benefit plans	-	-
c)	Foreign Currency Translation Reserve	731	270
d)	Share of other comprehensive Income of associate accounted for using equity method	-	-
e)	Closing Balance	2,920	2,766



Total Equity: The Total Equity on standalone basis increased to ₹ 3,74,764 Lakh as on March 31, 2025 from ₹ 2,84,396 Lakh as on March 31, 2024. The book value per equity shares on standalone basis increased to ₹ 277 as at March 31, 2025 as compared to ₹ 210 as at March 31, 2024.

The Total Equity attributable to the shareholders of the Company on a consolidated basis increased to ₹ 4,42,373 Lakh as on March 31, 2025 from ₹ 3,30,229 Lakh as on March 31, 2024. The book value per equity shares on consolidated basis increased to ₹ 327 as at March 31, 2025 as compared to ₹ 244 as at March 31, 2024.

Non-Controlling Interest: Investors had taken minority stake in India INX, India ICC and India INX GA, due to which non-controlling interest generated as at March 31, 2025 was ₹ 15,197 Lakh as compared to ₹ 15,237 Lakh as on March 31, 2024.

Core Settlement Guarantee Fund: On a consolidated basis, the balance of Core Settlement Guarantee Fund as at March 31, 2025 increased by ₹ 17,764 Lakh to ₹ 1,13,260 Lakh, as compared to ₹ 95,496 Lakh as at March 31, 2024.

B. APPLICATION OF FUNDS

I. Property Plant & Equipment and Investment Property:

Additions to Gross Block - Standalone: During the year, the Company capitalised ₹ 9,721 Lakh to the gross block comprising of ₹ 682 Lakh in Plant and Equipments, ₹ 1,468 Lakh in Electrical Installations, ₹ 6,679 Lakh in Computer Equipments, ₹ 414 Lakh in Furniture and Fixtures and ₹ 478 Lakh in Office Equipments.

During the previous year, the Company capitalised ₹ 9,568 Lakh to the gross block comprising of ₹ 371 Lakh in Plant and Equipments, ₹ 204 Lakh in Electrical Installations, ₹ 8,778 Lakh in Computer Equipments, ₹ 13 Lakh in Furniture and Fixtures and ₹ 202 Lakh in Office Equipments.

Additions to Gross Block - Consolidated: During the year, the Company capitalised ₹ 11,416 Lakh to the gross block comprising ₹ 15 Lakh in Buildings, ₹ 682 Lakh in Plant and Equipments, ₹ 1,468 Lakh in Electrical Installations, ₹ 8,279 Lakh in Computer Equipments, ₹ 483 Lakh in Furniture and Fixtures and ₹ 489 Lakh in Office Equipments.

During the previous year, the Company capitalised ₹ 11,004 Lakh to the gross block comprising ₹ 21 Lakh in Buildings, ₹ 371 Lakh in Plant and Equipments, ₹ 204 Lakh in Electrical Installations, ₹ 10,179 Lakh in Computer Equipments, ₹ 15 Lakh in Furniture and Fixtures and ₹ 214 Lakh in Office Equipments.

Other Intangible Assets - Standalone: During the year, the Company capitalised ₹ 602 Lakh in Software as compared to ₹ 964 Lakh in previous year.

Goodwill and Other Intangible Assets - Consolidated: The carrying value of Goodwill as at March 31, 2025 is ₹ 3,814 as compared ₹ 3,742 in previous year. During the year, the Company capitalised ₹ 1,397 Lakh in Software as compared to ₹ 1,844 Lakh during previous year.

Capital Work in Progress and Intangible assets under development (CWIP) - Standalone: The carrying value of CWIP was ₹ 5,413 Lakh as at March 31, 2025 as compared to ₹ 1,448 Lakh as at March 31, 2024.

Capital Work in Progress and Intangible assets under development (CWIP) - Consolidated: The carrying value of CWIP was ₹ 5,412 Lakh as at March 31, 2025 as compared to ₹ 1,451 Lakh as at March 31, 2024.

Capital Expenditure Commitments: The estimated value of contracts remaining to be executed on capital account and not provided for are mentioned in below table:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:			
a)	Towards Tangible assets	15,480	6,307
b)	Towards Intangible assets	542	1,008
	Total	16,022	7,315
Consolidated:			
a)	Towards Tangible assets	16,389	7,713
b)	Towards Intangible assets	542	1,008
c)	Towards Strategic Investments	75	72
	Total	17,006	8,793

II. Financial Assets:

Investments:

Investment in Subsidiaries and associates:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:			
a)	Investment in Subsidiaries	77,799	81,309
b)	Investment in Associates	3,542	3,543
c)	Asset classified as held for sale	5,000	-
	Total	86,341	84,852
Consolidated:			
a)	Investment in Subsidiaries	8	-
b)	Investment in Associates	50,053	46,041
c)	Asset classified as held for sale	-	-
	Total	50,061	46,041

During the year, the Board of Directors of the Company had accorded in principle approval for divestment of its holding in its wholly owned subsidiary, BSE Institute Limited. Consequently, the disclosures required by IndAS 105 "Assets Held for Sale and Discontinued Operations" have been presented in the financial results.

During the year, the Company had acquired control of Asia Index Private Limited ("AIPL") by acquiring 50% stake from the Joint Venture partner. Consequently, AIPL had become wholly owned subsidiary w.e.f June 01, 2024.

(₹ in Lakhs)

Sr. No	Name of Subsidiary	Amount of additional investment during FY 2024-25
1	Asia Index Private Limited	3,001
	Total investments in subsidiaries during FY 2024-25	3,001

During the year, the company received dividend from below mentioned subsidiary companies:

(₹ in Lakhs)

Sr. No	Name of Subsidiary	FY 2024-25
1	Asia Index Private Limited	1,200
2	BSE Institute Limited	1,200
3	BSE Technologies Private Limited	1,500
	Total dividends from subsidiaries during FY 2024-25	3,900

The details of share of profits / loss of associates:



(₹ in Lakhs)

Sr. No.	Name of Associate	Share of Profit / (Loss) added during FY 2024-25	Share of Profit / (Loss) added during FY 2023-24
1	Central Depository Services (India) Limited	7,900	6,287
2	Asia Index Private Limited (upto May 31, 2025)	145	775
3	Countrywide Commodity Repository Limited	(31)	(14)
4	EBIX Insuretech Private Limited	(115)	(32)
5	EBIX Insurance Broking Private Limited	25	15
6	Hindustan Power Exchange Limited	241	337
7	India International Bullion Holding IFSC Limited	240	(138)
8	BSE E-Agricultural Markets Limited	(146)	(48)
Total		8,259	7,182

The details of additional investments made in Associates by Subsidiaries of BSE:

Sr. No.	Particulars	FY 2024-25
a)	Investments by India INX in India International Bullion Holding IFSC Limited	1,000
b)	Investments by India ICC in India International Bullion Holding IFSC Limited	1,000
Total		2,000

The details of dividend from Associates eliminated from Investments

Sr. No.	Particulars	FY 2024-25	FY 2023-24
Consolidated			
a)	Dividend received from Central Depository Services (India) Limited	3,449	2,508
Total		3,449	2,508

Other Investments

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
Standalone			
1.	Bonds, non-convertible debentures and state development loans	74,656	1,06,734
2.	Exchange traded funds through asset management company	8,338	4,122
3.	Growth oriented debt schemes of mutual funds	99,322	42,263
4.	Less: Provision for diminution	(1,415)	(1,611)
5.	Earmarked Investments	1,843	2,505
6.	Accrued Interest	2,391	3,395
Total		1,85,135	1,57,408
Consolidated			
1.	Investment in Equity	4,097	4,092
2.	Bonds, non-convertible debentures, state development loans and Government Securities	80,033	1,13,172
3.	Exchange traded funds through asset management company	8,338	4,122

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
Consolidated			
4.	Growth oriented debt schemes of mutual funds	1,09,782	51,365
5.	Less: Provision for diminution	(1,415)	(1,611)
6.	Earmarked Investments	30,900	18,166
7.	Interest accrued	2,753	3,640
Total		2,34,488	1,92,946

All the investments made by the Company comprise of mutual fund units (including investment in fixed maturity plan securities) and quoted and unquoted debt securities (including investment in bonds, non-convertible debentures, state development loans and government securities).

Trade Receivables: On a standalone basis, trade receivables amounted to ₹ 23,424 Lakh as at March 31, 2025 as compared to ₹ 11,919 Lakh as at March 31, 2024. Average collection period was 25 days as compared to 30 days in the previous year.

On a consolidated basis, trade receivables amounted to ₹ 30,967 Lakh as at March 31, 2025 as compared to ₹ 21,087 Lakh as at March 31, 2024. Average collection period was 32 days as compared to 40 days in the previous year.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivable by individual departments. ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the Statement of Profit and Loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

The movement of impairment allowance is shown below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:		
Opening Balance of Impairment Loss	2,557	3,164
Additional/(reversal) Provision during the Year	277	(607)
Closing Balance of Impairment Loss	2,834	2,557
Consolidated:		
Opening Balance of Impairment Loss	2,841	3,474
Additional/(reversal) Provision during the Year	3,183	(633)
Closing Balance of Impairment Loss	6,024	2,841

Cash and Cash equivalents and other bank balances: On a standalone basis, balance in current accounts and deposit accounts including accrued interest stood at ₹ 1,23,125 Lakh as at March 31, 2025, as compared to ₹ 99,086 Lakh as at March 31, 2024. On a consolidated basis, balance in current accounts and deposit accounts including accrued interest stood at ₹ 5,18,386 Lakh as at March 31, 2025 as compared to ₹ 4,46,285 Lakh as at March 31, 2024.



(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:		
In Current Accounts – Own	788	357
In Deposit Accounts – Own including accrued interest	89,021	56,586
Total Cash and Bank Balance (Own)	89,809	56,943
In Current Accounts – Earmarked	2,751	3,106
In Deposit Accounts – Earmarked including accrued interest	30,565	39,037
Total Cash and Bank Balance (Earmarked)	33,316	42,143
Total Cash and Bank Balance	1,23,125	99,086
Consolidated:		
In Current Accounts – Own	1,746	2,600
In Deposit Accounts – Own including Interest accrued	1,48,976	84,445
Total Cash and Bank Balance (Own)	1,50,722	87,045
In Current Accounts – Earmarked	39,583	46,900
In Deposit Accounts – Earmarked including Interest accrued	3,28,081	3,12,340
Total Cash and Bank Balance (Earmarked)	3,67,664	3,59,240
Total Cash and Bank Balance	5,18,386	4,46,285

The earmarked balances in the current account and deposit accounts are restricted cash and bank balances which are to be used for specified purposes only. All other cash and bank balances are available for operating activities of the Company.

Other Financial Assets:

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:			
	Deposit with public bodies and others	340	209
	Loan to staff	43	44
	Bank deposits incl. accrued interest (> 1Year maturity) – Own	6,650	26,618
	Bank deposits incl. accrued interest (> 1Year maturity) – Earmarked	11,048	6,469
	Due from subsidiaries	152	60
	Receivable from portfolio management account	31	1
	Deposits made under protest for property tax and others (net of provision of Rs. 785 Lakh)	10	9
	Total	18,274	33,410
Consolidated:			
	Deposit with public bodies and others	465	361
	Loan to staff	47	49
	Expenses recoverable from subsidiaries	30	1
	Receivable from portfolio management account	31	1
	Bank deposits incl accrued interest (> 1Year maturity) – Own	16,764	54,483

Other Financial Assets:

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Bank deposits incl accrued interest (> 1Year maturity) – Earmarked	1,00,445	1,30,009
	Other advances	4	-
	Settlement Obligation Receivable	337	281
	Deposits made under protest for property tax and others (net of provision of Rs. 785 Lakh)	10	9
	Total	1,18,133	1,85,194

Deposit with public bodies and others represent amount given as deposit to public bodies and deposit for taking rental properties. Bank deposits are deposits which have a remaining maturity tenure of more than 12 months. Other bank deposits are classified as cash and cash equivalents and other bank balances. Accrued interest is the interest accrued but not due on the fixed deposits. The amount receivable from portfolio management account represents, the amount remaining to be invested by the portfolio management professionals.

Other Assets:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:		
Gratuity Asset (Net)	-	238
Prepaid Expenses	662	441
Advance to Creditors	1,192	1,043
Capital Advances	15,333	-
Input Credit Receivable	6,005	1,119
Total	23,192	2,841
Consolidated:		
Gratuity Asset (Net)	-	252
Prepaid Expenses	1,612	2,181
Advances Recoverable in Cash or in Kind or for value to be received	157	139
Advance to Creditors	1,424	1,138
Capital Advances	15,584	-
Core SGF	192	282
Input Credit Receivable	6,965	1,998
Total	25,934	5,990

Input Tax Credit receivable represents the input tax credit of Goods & Service Tax (GST) receivable which can be utilised subsequently against future GST liability as per the provisions of GST Act. Advance to creditors and capital advances represent the amount paid in advance to vendors for which services have been availed partly or yet to be availed.



III. Financial Liabilities:

Trade Payables:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:		
Trade Payables – MSME	10	4
Trade Payables – Others	7,442	15,820
Total	7,452	15,824
Consolidated:		
Trade Payables – MSME	208	119
Trade Payables – Others	11,188	18,936
Total	11,396	19,055

Other Financial Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:		
Accrued employee benefit expenses	3,996	2,739
Deposits received	15,054	15,710
Unpaid dividends	184	188
Due to subsidiaries/associates/trust	1,225	3,329
Payables on purchase of fixed assets	2,395	961
Earmarked Liabilities	35,024	41,386
Total	57,878	64,313
Consolidated:		
Accrued employee benefit expenses	5,035	3,877
Deposits and margin received	16,381	17,103
Unpaid dividends	184	188
Payables on purchase of fixed assets	2,423	961
Lease obligations	2	2
Due to associates/trust	324	-
Others	2	-
Earmarked Liabilities	35,024	41,386
Clearing and Settlement	3,31,172	3,58,165
Total	3,90,547	4,21,682

Accrued employee benefit represents emoluments payable to employees over a period of time based on the HR policies designed for the benefit of the employees. Deposits received includes deposits received from trading members and clearing members which are based on guidelines issued by SEBI. Lease obligations are liabilities which are at a fixed rate of interest having an original repayment period of 5 years. Earmarked liabilities are backed up by corresponding bank balances and bank deposits mentioned above. Clearing and Settlement liability represents the early pay-in received by Indian Clearing Corporation Limited (ICCL) with respect to trades executed on trading platform of the exchanges pending settlement, deposits received from clearing banks and margin money/deposits received from members.

Provision:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:		
Provision for Gratuity	350	-
Compensated Absence	1,574	1,107

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for SEBI regulatory fee	5,444	16,977
Total	7,368	18,084
Consolidated:		
Provision for Gratuity	571	288
Compensated Absence	2,235	1,867
Provision for SEBI regulatory fee	5,444	16,977
Total	8,250	19,132

The provision for Gratuity and compensated absences are made based on actuarial valuation reports.

Income Tax Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:		
Deferred Tax Assets – A	2,418	5,720
Deferred Tax Liabilities – B	1,170	585
Deferred Tax Net (A-B)	1,248	5,135
Income Tax Assets – C	9,576	7,861
Income Tax Liabilities – D	8,350	1,461
Income Tax Net (C-D)	1,226	6,400
Consolidated:		
Deferred Tax Assets – E	3,336	6,534
Deferred Tax Liabilities – F	1,397	657
Deferred Tax Net (E-F)	1,939	5,877
Income Tax Assets – G	12,056	11,622
Income Tax Liabilities – H	8,447	1,496
Income Tax Net (G-H)	3,609	10,126

Deferred Tax Assets primarily comprise deferred tax on property, plant and equipment, impairment of financial assets and expenses allowed on payment basis u/s 43B of Income Tax Act, 1961. Deferred tax liabilities primarily comprise of deferred tax on fair market valuation of mutual fund. The deferred tax assets and liabilities have been offset wherever the Company has a legally enforceable right to set off current income tax assets against current income tax liabilities and where the deferred tax assets and deferred tax liabilities relate to the taxes levied by the same taxation authority.

Current Income tax liabilities represents estimated income tax liabilities net of Advance taxes paid and tax deducted at source.

Other Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Standalone:		
Income received in advance	2,541	862
Advance from customers	5,032	3,486
Statutory remittances	22,624	25,947
Other liabilities	10,350	9,045
Total	40,547	39,340
Consolidated:		
Income received in advance	3,280	2,142
Advance from customers	5,057	3,518



(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	24,399	27,935
Other liabilities	10,350	9,045
Unamortised portion of Capital Subsidy	7	17
Contribution payable to IPF	43	39
Total	43,136	42,696

Statutory remittances include dues payable to statutory bodies, which have been paid off subsequently before the applicable due dates. Other liabilities include amount set aside to Investors' service fund @ 20% of annual listing fees as per the directive of SEBI and dividend of earlier years in respect of shares held in abeyance (For further details refer schedule 19 of standalone and consolidated financial statements).

IV. Financial Results:**Standalone Performance:**

(₹ in Lakhs)

Sr. Particulars No.	FY 2024-25	FY 2023-24	Variance (%)
A. Income			
Securities services	2,06,751	62,794	229%
Services to corporates	48,850	34,990	40%
Data dissemination fees	5,042	4,314	17%
Revenue from operations	2,60,643	1,02,098	155%
Investment income	27,692	23,676	17%
Other income	2,940	3,406	(14%)
Total income	2,91,275	1,29,180	125%
B. Expenses			
Employee benefits expense	15,641	10,993	42%
Technology expense	16,651	16,349	2%
Clearing and settlement expense	38,967	20,655	89%
Regulatory contribution	41,027	23,621	74%
Administration and other expenses	13,424	8,612	56%
Total expenses	1,25,710	80,230	57%
C. EBITDA	1,65,565	48,950	238%
EBITDA Margin	57%	38%	
Depreciation and amortisation expense	9,049	7,503	21%
D. Profit before core settlement guarantee fund	1,56,516	41,447	278%
Contribution to core settlement guarantee fund	9,000	-	NA
E Profit before exceptional item and tax	1,47,516	41,447	256%
Exceptional item	-	50,417	NA
F Profit before tax	1,47,516	91,864	61%
Tax expenses	36,271	16,525	119%
G Net profit for the year	1,11,245	75,339	48%
Net margin	38%	58%	
Net margin excluding exceptional item	38%	22%	

Sr. Particulars No.	FY 2024-25	FY 2023-24	Variance (%)
H Other comprehensive income	(278)	67	(515%)
I Total comprehensive income for the year	1,10,967	75,406	47%

Standalone Income:

(₹ in Lakhs)

Particulars	FY 2024-25	% of Total Income	% Growth	FY 2023-24	% of Total Income
Securities Services	2,06,751	71%	229%	62,794	49%
Services to Corporates	48,850	17%	40%	34,990	27%
Data Dissemination Fees	5,042	2%	17%	4,314	3%
Investment Income	27,692	10%	17%	23,676	18%
Other Income	2,940	1%	(14%)	3,406	3%
Total Income	2,91,275	100%	125%	1,29,180	100%

The Total Income for the year was higher by ₹ 1,62,095 Lakh at ₹ 2,91,275 Lakh (up 125%) as compared to ₹ 1,29,180 lakh in FY 24. The income from securities services is increased by ₹ 1,43,957 Lakh (up 229%) to ₹ 2,06,751 Lakh in FY 25 as compared to ₹ 62,794 Lakh in FY 24. This is mainly due to increase in transaction charges income from equity derivatives segment by ₹ 1,23,929 Lakh, equity cash segment by ₹ 4,224 Lakh and Mutual Fund segment by ₹ 10,267 Lakh. The income from services to corporate for FY 25 has increased by ₹ 13,860 Lakh (up 40%) from ₹ 34,990 Lakh in FY 24 to ₹ 48,850 Lakh. The increase is mainly due to increase in listing fees by ₹ 7,319 (up 26%) Lakh from ₹ 28,009 Lakh in FY 24 to ₹ 35,328 Lakh in FY 25, Book building software charges by ₹ 4,772 (up 100%) Lakh from ₹ 4,764 Lakh in FY 24 to ₹ 9,536 Lakh in FY 25. The investment income for FY25 has increased by ₹ 4,016 Lakh (up 17%) from ₹ 23,676 Lakh to ₹ 27,692 Lakh. The income from data dissemination for FY 25 has increased by ₹ 728 Lakh (up 17%) from ₹ 4,314 Lakh to ₹ 5,042 Lakh.

Standalone Expenses:

(₹ in Lakhs)

Particulars	FY 2024-25	% of Total Income	% Growth	FY 2023-24	% of Total Income
Employee Benefit Expense	15,641	5%	42%	10,993	9%
Technology expense	16,651	6%	2%	16,349	13%
Regulatory Contribution	41,027	14%	74%	23,621	18%
Clearing and settlement expense	38,967	13%	89%	20,655	16%
Contribution to core settlement guarantee fund	9,000	3%	NA	-	0%
Depreciation	9,049	3%	21%	7,503	6%
Business related expenses	5,517	2%	118%	2,531	2%
Premises related expenses	4,124	1%	31%	3,143	2%
Other operational expenses	3,783	1%	29%	2,938	2%
Total	1,43,759	49%	64%	87,733	68%



The Total Expenses for the year were higher by ₹ 56,026 Lakh from ₹ 87,733 Lakh (up 64%) to ₹ 1,43,759 Lakh. The increase in expenses is largely on account of increase in clearing and settlement expense by ₹ 18,312 Lakh (up 89%) from ₹ 20,655 Lakh in FY 24 to ₹ 38,967 Lakh in FY 25, regulatory contribution by ₹ 17,406 (up 74%) from ₹ 23,621 Lakh in FY 24 to ₹ 41,027 Lakh, Contribution to Core SGF of ₹ 9,000 Lakh during the year, employee cost by ₹ 4,648 Lakh (up 42%) from ₹ 10,993 Lakh in FY 24 to ₹ 15,641 Lakh in FY 25, business related expenses by ₹ 2,986 Lakh (up 118%) from ₹ 2,531 Lakh in FY 24 to ₹ 5,517 Lakh in FY 25, premises related expenses by ₹ 981 Lakh (up 31%) from ₹ 3,143 Lakh in FY 24 to ₹ 4,124 Lakh in FY 25, depreciation and amortisation cost by ₹ 1,546 (up 21%) Lakh from ₹ 7,503 Lakh in FY 24 to ₹ 9,049 Lakh in FY 25, Computer Technology Expense by ₹ 302 Lakh (up 2%) from ₹ 16,349 Lakh in FY 24 to ₹ 16,651 Lakh in FY 25.

Consolidated Performance:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	Variance (%)
A. Income			
- Securities services	2,37,179	94,858	150%
- Services to corporate	48,995	34,968	40%
- Data dissemination fees	5,042	4,314	17%
- Index related services	2,403	-	NA
- IT Services	2,115	2,964	(29%)
Revenue from operations	2,95,734	1,37,104	116%
- Investment income	25,470	19,711	29%
- Other income	2,427	2,773	(12%)
Total income	3,23,631	1,59,588	103%
B. Expenses			
- Employee benefit expense	23,662	19,906	19%
- Technology expense	16,429	13,731	20%
- Clearing and settlement expense	34,805	13,314	161%
- Regulatory contribution	41,046	23,690	73%
- Administration and other expense	20,154	16,758	20%
- Liquidity enhancement scheme expense	666	643	4%
Total expenses	1,36,762	88,042	55%
C. EBITDA	1,86,869	71,546	161%
EBITDA Margin	58%	45%	
Depreciation and amortization expense	11,298	9,493	19%
Finance costs	3	1,505	(100%)
D. Profit before contribution to core settlement guarantee fund	1,75,568	60,548	190%
Contribution to core settlement guarantee fund	9,000	9,170	(2%)
E. Profit before exceptional item and tax	1,66,568	51,378	224%
Exceptional item	-	40,662	(100%)
F. Profit before tax and share of net profits of investments accounted for using equity method	1,66,568	92,040	81%
Share of profit of associates	8,259	7,182	15%
G. Profit before tax	1,74,827	99,222	76%
Tax expenses	43,121	22,352	93%

Particulars	FY 2024-25	FY 2023-24	Variance (%)
H. Net profit for the year from continuing operation	1,31,706	76,870	71%
I. Net Profit for the year from discontinued operation	526	296	78%
J. Net profit for the year from total operation	1,32,232	77,166	71%
Net profit attributable to the shareholders of the Company	1,32,589	77,839	70%
Net Profit attributable to the non-controlling interest	(357)	(673)	47%
Net Margin (F/A)	41%	48%	
Net Margin excluding exceptional item (net of tax)	41%	25%	
K. Other comprehensive income	501	321	56%
L. Total comprehensive	1,32,733	77,487	71%
Total comprehensive income attributable to the shareholders of the Company	1,32,773	78,039	70%
Total comprehensive income attributable to the non-controlling interest	(40)	(552)	93%

Consolidated Income:

(₹ in Lakhs)

Particulars	FY 2024-25	% of Total Income	% Growth	FY 2023-24	% of Total Income
Securities Services	2,37,179	73%	150%	94,858	59%
Services to Corporates	48,995	15%	40%	34,968	22%
Data Dissemination Fees	5,042	1%	17%	4,314	3%
Index related services	2,403	1%	NA	-	NA
IT Services	2,115	1%	(29%)	2,964	2%
Investment Income	25,470	8%	29%	19,711	12%
Other Income	2,427	1%	(12%)	2,773	2%
Total Income	3,23,631	100%	103%	1,59,588	100%

The Total Income for the year was higher by ₹ 1,64,043 Lakh from ₹ 1,59,588 Lakh (up 103%) to ₹ 3,23,631 Lakh in FY 25. The income from securities services for FY25 has increased by ₹ 1,42,321 Lakh (up 150%) from ₹ 94,858 Lakh in FY 24 to ₹ 2,37,179 Lakh in FY 25. The increase is mainly in income from transaction charges by ₹ 1,32,106 Lakh, Treasury Income from Clearing and Settlement Funds ₹ 3,378 Lakh, other charges by ₹ 4,729 Lakh and processing fees ₹ 2,177 Lakh. The income from services to corporate for FY 25 has increased by ₹ 14,027 Lakh (up 40%) from ₹ 34,968 Lakh in FY 24 to ₹ 48,995 Lakh. The investment income for FY25 has increased by ₹ 5,759 Lakh (up 29%) from ₹ 19,711 Lakh in FY24 to ₹ 25,470 Lakh for FY25. Post acquisition of AIPL, the income from index related services for FY 25 was ₹ 2,403 Lakh.



Consolidated Expenses:

(₹ in Lakhs)

Particulars	FY 2024-25	% of Total Income	% Growth	FY 2023-24	% of Total Income
Employee benefits expense	23,662	7%	19%	19,906	12%
Technology expense	16,429	5%	20%	13,731	9%
Regulatory contribution	41,046	13%	73%	23,690	15%
Clearing and Settlement expense	34,805	11%	161%	13,314	8%
Contribution to core settlement guarantee fund	9,000	3%	(2%)	9,170	6%
Business related expenses	7,636	3%	16%	6,606	4%
Premises related expenses	4,455	1%	28%	3,480	2%
Other operational expenses	8,729	3%	19%	7,315	5%
Depreciation and amortization expenses	11,298	3%	19%	9,493	6%
Finance Cost	3	0%	(100%)	1,505	1%
Total	1,57,063	49%	45%	1,08,210	68%

The Total Expenses for the year were higher by ₹ 48,853 Lakh (up 45%) from ₹ 1,08,210 Lakh for FY24 to ₹ 1,57,063 Lakh. The increase in expenses is largely on account of increase in clearing and settlement expenses by ₹ 21,491 Lakh (up 161%) from ₹ 13,314 Lakh in FY 24 to ₹ 34,805 Lakh in FY 25, regulatory contribution by ₹ 17,356 Lakh (up 73%) from ₹ 23,690 Lakh in FY 24 to ₹ 41,046 Lakh in FY 25, employee cost by ₹ 3,756 Lakh (up 19%) from ₹ 19,906 Lakh in FY 24 to ₹ 23,662 Lakh in FY 25, technology expenses by ₹ 2,698 lakh (up 20%) from ₹ 13,731 Lakh in FY 24 to ₹ 16,429 Lakh in FY 25, depreciation and amortisation expenses by ₹ 1,805 Lakh (up 19%) from ₹ 9,493 Lakh in FY 24 to ₹ 11,298 Lakh in FY 25, business related expenses by ₹ 1,030 Lakh (up 16%) from ₹ 6,606 Lakh in FY 24 to ₹ 7,636 Lakh in FY 25, premises related expenses by ₹ 975 Lakh (up 28%) from ₹ 3,480 Lakh in FY 24 to ₹ 4,455 Lakh in FY 25 and other operational expenses by ₹ 1,414 Lakh (up 19%) from ₹ 7,315 Lakh in FY 24 to ₹ 8,729 Lakh in FY 25, offset by decrease in finance cost ₹ 1,502 Lakh from ₹ 1,505 Lakh in FY 24 to ₹ 3 Lakh in FY 25.

V. Cash Flow**Standalone**

Summary of standalone cash flow statement is given below: (₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Operating activities	51,629	49,231
Investing activities	(32,903)	(28,346)
Financing activities	(20,599)	(17,910)
Net increase / (decrease) in cash and cash equivalents	(1,873)	2,975
Cash and cash equivalents at the beginning of the year	3,316	341
Cash and cash equivalents at the end of the year	1,443	3,316

In FY 25, there was a net cash generated from operating activities amounting to ₹ 51,629 Lakh as compared to net cash generated of ₹ 49,231 Lakh in FY 24.

There was net cash outflow from investing activities amounting to ₹ 32,903 Lakh in FY 25 as compared to net cash outflow of ₹ 28,346 Lakh in FY 24.

The net cash outflow from financing activities was higher in FY 25 at ₹ 20,599 Lakh as compared to net cash outflow of ₹ 17,910 Lakh in FY 24.

Consolidated:

Summary of consolidated cash flow statement is given below: (₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Operating activities	41,015	2,64,435
Investing activities	(76,723)	(88,832)
Financing activities	(20,599)	(14,905)
Net decrease in cash and cash equivalents from continuing operations	(56,307)	1,60,698
Net increase in cash and cash equivalents from discontinued operation	1,288	1,596
Net increase / (decrease) in cash and cash equivalents from total operation	(55,019)	1,62,294
Cash and cash equivalents at the beginning of the year	2,07,435	45,141
Cash and cash equivalents at the end of the year	1,52,416	2,07,435

In FY 25, there was a net cash inflow from operating activities amounting to ₹ 41,015 Lakh as compared to net cash inflow from operating activities amounting to ₹ 2,64,435 Lakh in FY 24.

There was net cash outflow from investing activities amounting to ₹ 76,723 Lakh in FY 25 as compared to net cash outflow of ₹ 88,832 Lakh in FY 24.

The net cash outflow from financing activities amounting to ₹ 20,599 Lakh in FY 25 as compared to net cash outflow of ₹ 14,905 Lakh in FY 24.

Earnings per Share (EPS)

The details of change in EPS on standalone and consolidated basis are as follows:

Particulars	FY 2024-25	FY 2023-24	% Increase
Standalone:			
Basic and diluted EPS before exceptional item	81.01	20.99	286%
Basic and diluted EPS after exceptional item	81.01	54.84	48%
Consolidated:			
Basic and diluted EPS before exceptional item - Continuing Operations	96.17	29.69	224%
Basic and diluted EPS after exceptional item - Continuing Operations	96.17	56.45	70%
Basic and diluted EPS after exceptional item - Total Operations	96.55	56.66	70%

VI. Segment-wise reporting - Consolidated

The Company operated in one reportable business segment viz: Stock Exchange Operations i.e., Facilitating Trading in Securities and other related ancillary Services as at the reporting date, and therefore has only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments".

VII. Material developments after balance sheet date

No major developments to be reported.



VIII. Key financial ratios

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

Particulars	FY 2024-25	FY 2023-24	Variation (bps)	% Change*
Current Ratios (in times)	2.57	1.65	—	56.76%
Debtors Turnover (in times)	12.80	9.15	—	39.89%
Creditors Turnover (in times)	5.77	4.20	—	37.38%
Net Profit Margin (in %)	42.68	73.79	(3111)	(42.16%)

*Please refer Note 46 of Standalone Financials for reasons of significant changes.

Return on Net worth (ROE)

Return on equity has increased by 14.77% to 33.77% in FY 2024-25 from 29.50% in FY 2023-24. Net Profit for the year has increased by 48% (from Net Profit of ₹ 75,339 Lakh in FY 2023-24 to Net Profit of ₹ 1,11,245 Lakh in FY 2024-25) as against YoY growth of 28.92% in average Net Worth (from ₹ 2,55,348 Lakh in FY 2023-24 to ₹ 3,29,395 Lakh in FY 2024-25).



Corporate Governance Report

A report on Corporate Governance for the financial year ended March 31, 2025, in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is set out hereunder:

1. PHILOSOPHY

BSE has consistently placed a strong emphasis on the highest standards of Corporate Governance since its inception. The Company's philosophy on Corporate Governance is centered around maintaining transparency, accountability, integrity, and fairness in all its operations, providing essential disclosures, and increasing stakeholder value while fully complying with applicable laws and regulations. Therefore, for BSE, Corporate Governance transcends mere compliance with legal obligations; it embodies a dedication to values, principles, ethical business practices, and transparency by promoting honest and professional behavior and fostering a sense of trust and confidence among stakeholders.

BSE's Corporate Governance mirrors its value system, which includes its culture, policies, and interactions with its stakeholders. The Company believes that effective governance is key to sustainable corporate growth and long-term benefits for all stakeholders. As an organization, BSE is dedicated to conducting its affairs correctly, which entails making business decisions and acting in a manner that is ethical and compliant with applicable legislation in both letter and spirit.

The Corporate Governance philosophy of BSE has been further strengthened by the enactment of the Code of Conduct for the Governing Board, Directors, Committee Members, and Key Management Personnel; the Code of Conduct for Directors and Senior Management; the Code of Conduct for the Prohibition of Insider Trading; and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Company is in compliance with the requirements of Corporate Governance norms under the Listing Regulations.

2. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The Company being a Market Infrastructure Institution ("MII") is governed by the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"). According to these regulations, the Governing Board includes:

- Public Interest Directors ("PID") – An Independent Director representing the interest of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of SEBI, is in conflict with the role.
- Non-Independent Directors ("NID") – A Director who represents the interest of shareholders and elected or nominated by such shareholders who are not trading members or clearing members, as the case may be, or their associates and agents.
- Managing Director ("MD").

All appointments of Directors have been duly approved by SEBI. While SEBI has the authority to appoint up to three nominee directors, there are currently no such appointments in place.

The Board of BSE features distinguished individuals, reflecting a commitment to diversity in experience, knowledge, gender, age, and cultural background. The members of the Board are highly qualified, bringing essential skills and expertise in areas such as capital markets, finance and accounting, legal and regulatory practice, technology, risk management, and management or administration, thus ensuring adherence to the requirements set forth in the SECC Regulations.

As of March 31, 2025, the Board comprises of eight Directors, which includes six PIDs and two NIDs, one of whom serves as the MD. All Directors, excluding MD, are Non-Executive Directors. The Chairperson of the Company is a PID (Non-Executive & Independent Director). This structure adheres to the SECC Regulations, and all the Directors meet the qualifications of being a 'fit and proper' person.

B. CHANGES IN COMPOSITION DURING THE YEAR

The details pertaining to changes in the composition of the Governing Board of the Company forms part of the Boards' Report.

C. DETAILS OF BOARD MEETINGS, CATEGORY OF DIRECTORS, ATTENDANCE RECORDS OF BOARD, OTHER DIRECTORSHIP(S) AND COMMITTEE MEMBERSHIP(S)

In the financial year 2024-25, eight Board meetings were conducted on May 8, 2024, May 27, 2024, August 7, 2024, August 16, 2024, November 12, 2024, December 12, 2024, February 6, 2025, and March 30, 2025, with a maximum gap of 120 days between meetings. All meetings had the necessary quorum, with the maximum number of PIDs present as mandated by SECC Regulations. To facilitate virtual participation, Board meetings were made accessible via video conferencing for Directors.

The information regarding the Board, including the category, attendance of Directors at the aforementioned Board Meetings and at the last Annual General Meeting ("AGM"), as well as the number of Directorship(s) and Committee membership(s) held by Directors in other companies as of March 31, 2025, is detailed as follows:



Name of the Director, DIN & Category	Attendance at the Board Meetings	Attendance at last AGM held on July 15, 2024	Other Directorships*	Committee position**		Name of other listed entity and Category of Directorship (Executive/ Non-Executive)
				Chairperson	Member	
Public Interest Directors (Independent Non-Executive Director)						
Prof. Subhasis Chaudhuri ² (DIN: 03042120)	8/8	Yes	-	-	-	-
Sushri Jayshree Vyas ⁵ (DIN: 00584392)	8/8	Yes	2	-	-	-
Justice (Retd.) Shiavax Jal Vazifdar (DIN: 09545168)	6/8	Yes	-	-	-	-
Dr. Padmini Srinivasan (DIN: 09813415)	8/8	Yes	-	-	-	-
Shri Nandkumar Saravade (DIN: 07601861)	8/8	Yes	1	-	-	-
Shri Shamanna Balasubramanya ³ (DIN: 10911176)	2/2	N.A.	-	-	-	-
Shri Pramod Agrawal ¹ (DIN: 00279727)	4/4	Yes	NA	NA	NA	NA
Shri Umakant Jayaram ⁴ (DIN: 08334815)	6/6	Yes	NA	NA	NA	NA
Non-Independent Directors (Non-Executive Director)						
Shri Jagannath Mukkavilli (DIN: 10090437)	7/8	Yes	4	-	1	<ul style="list-style-type: none">Life Insurance Corporation of India Executive Director – Managing DirectorLIC Housing Finance Ltd. Non-Executive – Nominee DirectorGrasim Industries Ltd. Non-Executive – Non-Independent Director
Managing Director & Chief Executive Officer (Executive Director)						
Shri Sundararaman Ramamurthy (DIN: 05297538)	8/8	Yes	3	1	1	

*While calculating the number of other Directorships, BSE Limited and Foreign Companies have not been considered but includes other public limited companies, private limited companies, and Section 8 companies under the Companies Act, 2013.

**For purpose of determination of committee positions in other Companies, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee in all public limited companies other than BSE Limited have been considered as per Regulation 26(1)(b) of Listing Regulations.

1. Shri Pramod Agrawal resigned as the Chairperson and PID w.e.f. November 8, 2024.
2. Prof. Subhasis Chaudhuri was appointed as the Chairperson of the Board of Directors of BSE Limited w.e.f. November 21, 2024.
3. Shri Shamanna Balasubramanya was appointed as a PID w.e.f. January 23, 2025.
4. Shri Umakant Jayaram completed his second tenure as a PID w.e.f. the closure of working hours on February 3, 2025.
5. Sushri Jayshree Vyas completed her second tenure as a PID w.e.f. the closure of working hours on April 24, 2025.

None of the Directors of our Company are inter-se related to each other. None of the Directors hold any equity shares of the Company. Further, the Company has not issued any convertible instruments.



D. DETAILS OF RESIGNATION OF A PUBLIC INTEREST DIRECTOR (INDEPENDENT DIRECTOR)

Shri Pramod Agrawal resigned as the Chairperson and Public Interest Director (Independent Director) w.e.f. November 8, 2024, due to potential conflict with new assignment. It was confirmed by Shri Pramod Agrawal that there were no material reasons for his resignation other than those mentioned in his resignation letter. The resignation letter along with the reasons thereto can be referred in the Stock Exchange Intimation of Company dated November 8, 2024.

E. CONFIRMATION OF INDEPENDENCE

In the opinion of the Board, the Public Interest Directors are fulfilling the conditions specified in the Listing Regulations and they are Independent from the Management of the Company.

F. CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for the members of the Board, Independent Directors, Key Management Personnel (KMPs) and Senior Management of the Company, as required under the applicable laws. All the Directors, KMPs (Senior Management) of the Company have affirmed compliance with the said Code and a declaration to this effect duly signed by the Managing Director and CEO is attached as **Annexure A** to this Report of Corporate Governance. The Code of Conduct, is available at the website of the Company at https://www.bseindia.com/investor_relations/corporategovernance.html

G. FAMILIARIZATION PROGRAMMES

Newly appointed Directors undergo a comprehensive induction program upon joining the Governing Board. The Company also organizes Familiarization Programmes to ensure Directors understand their roles, rights, responsibilities, the industry landscape, business model, and Company performance. This thorough approach helps the Board make informed decisions for the Company and its stakeholders. Additionally, as per SECC Regulations, the Company offers a seven-day training program for all Directors each financial year.

The details of the familiarization programmes imparted to Directors is available at the website of the Company at https://www.bseindia.com/investor_relations/corporategovernance.html

H. MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

As on March 31, 2025, the Governing Board comprised of Directors having following skill set as prescribed in Regulation 23(14)(a) of SECC Regulations:

Names of Directors	Areas of Expertise					
	Capital Market	Finance and Accountancy	Legal & Regulatory Practice	Technology	Risk Management	Management or Administration
Prof. Subhasis Chaudhuri (PID)	✓	✓	-	✓	-	✓
Shri Sundararaman Ramamurthy (MD & CEO)	✓	✓	✓	✓	✓	✓
Shri Shamanna Balasubramanya (PID) ¹	✓	✓	✓	✓	✓	✓
Sushri Jayshree Vyas (PID) ²	-	✓	✓	-	-	✓
Justice (Retd.) Shiavax Jal Vazifdar (PID)	✓	-	✓	-	-	✓
Dr. Padmini Srinivasan (PID)	-	✓	✓	-	✓	✓
Shri Nandkumar Saravade (PID)	-	-	✓	✓	✓	✓
Shri Jagannath Mukkavilli (NID)	-	✓	-	-	-	✓

1. Shri Shamanna Balasubramanya was appointed as a PID w.e.f. January 23, 2025.

2. Sushri Jayshree Vyas completed her tenure as a PID w.e.f. closure of working hours on April 24, 2025 upon completion of her second term as PID.

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The constitution of Audit Committee is in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations and SECC Regulations.

(i) Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.



5. Reviewing with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, financial statements before submission to the Board for approval.
7. To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussion with internal auditors any significant findings and follow up there on.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. To review the functioning of the Whistle Blower mechanism.
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Scrutiny of inter-corporate loans and investments.
20. Evaluation of internal financial controls and risk management systems.
21. Approval or any subsequent modification of transactions of the Company with related parties.
22. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit Committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or its liabilities.
23. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law provided that the back-up of the books of account and other books and papers of the Company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as on the date of coming into force of this provision.
25. Reviewing the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
26. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
27. Carrying out any other function as is mentioned in the terms of reference of the Committee.



The Audit Committee shall

- a. mandatorily review the following information:
 1. Management discussion and analysis of financial condition and results of operations.
 2. Management letters/ letters of internal control weaknesses issued by the statutory auditors.
 3. Internal audit reports relating to internal control weaknesses; and
 4. The appointment, removal, and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Committee.
 5. Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.
- b. receive and investigate the whistle blower complaints.
- c. take appropriate decision, including any further course of action, with respect to the whistle blower complaint.
- d. submit a report to the governing board of the MII containing the details of all whistle blower complaints received during a quarter and decisions, if any, taken with respect to such complaints in the next governing board meeting after the end of the quarter (i.e. June, September, December and March). In case, the Audit Committee is not able to take any decision on the matter, the same may be escalated to the Governing Board of the MII.

(II) Composition and Attendance

In the financial year 2024-25, five Audit Committee meetings were conducted on May 8, 2024, August 7, 2024, November 12, 2024, February 6, 2025, and March 30, 2025, with a maximum gap of 120 days between meetings. All meetings had the necessary quorum, with at least two PIDs present as mandated by Listing Regulations. To facilitate virtual participation, meetings were made accessible via video conferencing for the committee members.

The composition and attendance details of Audit Committee are provided in the table below:

Names of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Dr. Padmini Srinivasan	Public Interest Director	Chairperson	5	5
Prof. Subhasis Chaudhuri	Public Interest Director	Member	5	5
Shri Umakant Jayaram ²	Public Interest Director	Member	3	3
Shri Pramod Agrawal ¹	Public Interest Director	Member	2	2
Shri Shamanna Balasubramanya ³	Public Interest Director	Member	2	2
Shri Jagannath Mukkavilli	Non-Independent Director	Member	5	4

1. Shri Pramod Agrawal ceased to be a member w.e.f. November 8, 2024, on account of resignation as a PID.

2. Shri Umakant Jayaram ceased to be a member w.e.f. closure of working hours on February 3, 2025, upon completion of his second term as a PID.

3. Shri Shamanna Balasubramanya was appointed as a member w.e.f. February 4, 2025.

The Chairperson of the Audit Committee was present at the previous AGM of the Company held on July 15, 2024.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The constitution of NRC is in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations, SECC Regulations and applicable SEBI Circulars.

(I) Terms of Reference

• Governing Board & its Member related aspects:

- a. Scrutinising and interviewing applicants for selecting the MD of the stock exchange.
- b. Adhering and developing a skill evaluation metrics to assess applications of new or existing PIDs and NIDs for their appointment and/or reappointment and recommending their names to the Governing Board.
- c. Ensuring at all times that the governing board comprises of directors with required skill set and expertise in the areas as provided in SECC Regulations, 2018.
- d. Ensure compliance with governing board level skill diversity at the time of appointment, reappointment or extension of tenure of PIDs or NIDs.
- e. Framing & reviewing the policy to carry out internal evaluation of every director's performance, including that of PIDs.
- f. Reviewing and recommending extension of the term of appointment and re-appointment of existing PIDs.
- g. Appointment of Independent External Professionals (IEPs).



• **KMPs related aspects:**

- h. Identifying KMPs based on importance of activities carried out by them, including being key decision maker(s) within the stock exchange, other than those specifically provided under regulation 2(1)(j) of the SECC Regulations, 2018. For identifying KMPs, one of the criteria should be, persons (including employees/consultants) drawing annual pay higher than any KMP(s).
- i. Review, at least once a year hierarchical set ups across the departments, in order to identify KMPs due to a change in role and responsibilities assigned to them. Such review should necessarily include, consultants reporting to the MD/CEO or ED.
- j. The appointment and removal of KMPs other than resignations.
- k. Laying down policy for accountability of KMPs. Further, mapping legal and regulatory duties to the concerned position and Delegation of Power (DoP) at various levels.
- l. Laying down the policy for compensation of KMPs in compliance with the compensation norms prescribed under SECC Regulations, 2018 and ensuring that the compensation paid to KMPs is as per the compensation policy.
- m. Framing performance review parameters for evaluation of KMPs including that of MD.
- n. Assess the performance of KMPs based on reports submitted by the functional heads/reporting authority, and observations, if any, received from SEBI, and submit such reports to the governing board every year.
- o. Determining the tenure of a KMP, other than a director, to be posted in a particular role within regulatory, compliance, risk management and investor grievance vertical.
- p. Determining and finalizing the Key Result Areas (KRAs) of all KMPs at the beginning of every year. Review the same in line with organization needs.
- q. Ensuring that no KMP reports to a non-KMP.

• **On other organisation level related aspects:**

- r. Ensure that no employee of the stock exchange is working or reporting to an employee of any other company where the stock exchange has invested and vice-versa.
- s. Ensure that hiring of consultants is based on a pre-defined SOP of the stock exchange.
- t. Framing, reviewing, implementing and monitoring SOP for imposing disciplinary actions against employees of stock exchange.
- u. Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

(II) Composition and Attendance

In the financial year 2024-25, six NRC meetings were conducted on May 7, 2024, August 6, 2024, September 19, 2024, November 11, 2024, December 18, 2024, and March 30, 2025. The necessary quorum was present for all the meetings. To facilitate virtual participation, meetings were made accessible via video conferencing for the committee members.

The composition and attendance details of NRC are provided in the table below:

Names of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Shri Umakant Jayaram ³	Public Interest Director	Chairperson	5	5
Dr. Padmini Srinivasan ⁴	Public Interest Director	Chairperson	1	1
Sushri Jayshree Vyas ⁶	Public Interest Director	Member	6	6
Shri Pramod Agrawal ¹	Public Interest Director	Member	3	3
Prof. Subhasis Chaudhuri	Public Interest Director	Member	6	6
Shri Jagannath Mukkavilli ²	Public Interest Director	Member	2	2
Shri Shamanna Balasubramanya ⁵	Public Interest Director	Member	1	1

1. Shri Pramod Agrawal ceased to be a member w.e.f. November 8, 2024, on account of resignation as a PID.
2. Shri Jagannath Mukkavilli was appointed as a member w.e.f. November 15, 2024.
3. Shri Umakant Jayaram ceased to be a member w.e.f. closure of working hours on February 3, 2025, upon completion of his second term as a PID.
4. Dr. Padmini Srinivasan was appointed as member and Chairperson of the committee w.e.f. February 4, 2025
5. Shri Shamanna Balasubramanya was appointed as a member w.e.f. February 4, 2025.
6. Sushri Jayshree Vyas ceased to be a member w.e.f. closure of working hours April 24, 2025, upon completion of her second term as a PID.

The Chairperson of the NRC was present at the previous AGM of the Company held on July 15, 2024.



(III) Performance Evaluation criteria of the Board

The Board of the Company on recommendation of NRC, adopted Board Evaluation Policy to comply with the various provisions of the Act, Listing Regulations, SECC Regulations, SEBI circular dated January 5, 2017, which provides further clarity on the process of Board evaluation ("SEBI Guidance Note") and SEBI circular dated February 5, 2019.

The policy has been framed with an objective to ensure individual Directors of the Company and the Board as a whole, works efficiently and effectively in achieving their functions, in the interest of the Company and for the benefit of its stakeholders. Accordingly, the policy provides guidance on evaluation of the performance of: (i) individual Directors (including the Chairperson and Public Interest Directors); (ii) the Board as a whole; and (iii) various committees of the Board, on an annual basis.

The criteria for evaluation for each of the above are as follows:

- **Internal Evaluation of Individual Directors**

The individual Director's performance has largely been evaluated based on his/ her level of participation and contribution to the performance of Board/ Committee(s). Furthermore, the skills, knowledge, experience, attendance record, devotion of sufficient time and efficient discharge of responsibilities towards the Company, Board and Committees of which he/ she is a member are considered for evaluation. Additionally, timely disclosure of personal interest, compliance of Code of Conduct, Code for Independent Directors etc., are also taken into account.

- **External Evaluation of Public Interest Directors**

As per SECC Regulations, Public Interest Directors can be appointed by SEBI on the Board of a Recognized Stock Exchange for an initial term of three years, extendable by another term of three years subject to performance review prescribed by SEBI. SEBI vide its circular dated February 5, 2019, has mandated that the Public Interest Directors shall also be subject to an external evaluation during the last year of their term by a management or a human resource consulting firm.

- **Chairperson's Performance Evaluation**

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board, establishing effective communication with all stakeholders, etc.

- **Performance evaluation of the Board as a whole**

The performance of the Board of Directors is evaluated on the basis of various criteria which inter-alia, includes providing entrepreneurial leadership to the Company, understanding of the business, strategy and growth, responsibility towards stakeholders, risk management and financial controls, quality of decision making, monitoring performance of management, maintaining high standards of integrity and probity, etc.

- **Evaluation of the Board Committees**

The performances of the Committees are evaluated based on following parameters:

- Mandate and composition
- Effectiveness of the Committees
- Structure of the Committees and their meetings
- Independence of the Committees from the Board
- Contribution to the decisions of the Board

Disclosures as prescribed under SEBI circular dated May 10, 2018, are given below:

i) Observations of Board evaluation carried out for the year:

No observations.

ii) Previous year's observations and actions taken:

Since no observations were received, no actions were taken.

iii) Proposed actions based on current year observations:

Since no observations were received, no actions were taken.

C. STAKEHOLDERS RELATIONSHIP/ SHARE ALLOTMENT COMMITTEE

The constitution of Stakeholders Relationship/ Share Allotment Committee (SRC) is in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations.



(I) Composition and Attendance

In the financial year 2024-25, there was one SRC meeting conducted on May 15, 2024. The necessary quorum was present for the meeting. To facilitate virtual participation, meeting was made accessible via video conferencing for the committee members.

The composition and attendance details of the SRC are provided in the table below :

Names of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Shri Jagannath Mukkavilli	Non-Independent Director	Chairperson	1	1
Sushri Jayshree Vyas ¹	Public Interest Director	Member	1	1
Shri Sundararaman Ramamurthy	MD & CEO	Member	1	1
Shri Nandkumar Saravade	Public Interest Director	Member	1	1

1. Sushri Jayshree Vyas ceased to be a member w.e.f. closure of working hours April 24, 2025, upon completion of her second term as a PID.

(II) Disclosures with respect to Stakeholders Relationship Committee:

Particulars	Details
Name of Non-Executive Director heading the Committee	Shri Jagannath Mukkavilli
Name and designation of Compliance Officer	Shri Vishal Bhat, Company Secretary
Number of Shareholders Complaint Received during the financial year	44
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints.	Nil

The Chairperson of the Stakeholders' Relationship/ Share Allotment Committee was present at the previous AGM of the Company held on July 15, 2024.

D. PUBLIC INTEREST DIRECTORS' MEETINGS

The Company has complied with Regulation 26 read with part B of schedule II of SECC Regulations. As per the SECC Regulations, PIDs shall meet separately, at least once in six months.

(I) Attendance:

In the financial year 2024-25, four PID meetings were conducted on May 8, 2024, August 7, 2024, November 12, 2024, and January 30, 2025. The necessary quorum was present for the meetings. To facilitate virtual participation, meetings were made accessible via video conferencing for the Directors.

The details of the meetings held and attended during the aforesaid period is tabled below:

Names of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Shri Pramod Agrawal ¹	Public Interest Director	Chairperson	2	2
Prof. Subhasis Chaudhuri ²	Public Interest Director	Chairperson	4	4
Shri Umakant Jayaram ⁴	Public Interest Director	Member	4	4
Sushri Jayshree Vyas ⁵	Public Interest Director	Member	4	4
Justice (Retd.) Shiavax Jal Vazifdar	Public Interest Director	Member	4	3
Dr. Padmini Srinivasan	Public Interest Director	Member	4	4
Shri Nandkumar Saravade	Public Interest Director	Member	4	4
Shri Shamanna Balasubramanya ³	Public Interest Director	Member	1	1

1. Shri Pramod Agrawal ceased to be a PID and Chairperson w.e.f. November 8, 2024, on account of resignation.

2. Prof. Subhasis Chaudhuri was appointed as the Chairperson w.e.f. November 21, 2024.

3. Shri Shamanna Balasubramanya was appointed as a PID w.e.f. January 23, 2025.

4. Shri Umakant Jayaram ceased to be a PID w.e.f. February 3, 2025, upon completion of his second term.

5. Sushri Jayshree Vyas ceased to be a PID w.e.f. closure of working hours of April 24, 2025, upon completion of her second term.



E. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL, GOVERNANCE COMMITTEE (ERSTWHILE INVESTMENT, CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL, GOVERNANCE COMMITTEE)

During the year, the nomenclature of the said committee was changed pursuant to formation of a separate Investment Committee for monitoring the Investment activities of the Company, as required under SECC Regulations. Accordingly, the nomenclature of the Committee was changed to "Corporate Social Responsibility (CSR) and Environment, Social, Governance (ESG) Committee".

The CSR and ESG Committee is constituted in compliance with the requirements of Section 135 of the Act.

(I) Composition and Attendance:

In the financial year 2024-25, four CSR and ESG Committee meetings were conducted on May 7, 2024, August 6, 2024, February 5, 2025, and March 30, 2025.

The necessary quorum was present for the meeting. To facilitate virtual participation, meetings were made accessible via video conferencing for the committee members. The composition of the Committee along with the details of the meeting held and attended during the aforesaid period is detailed below:

Names of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Sushri Jayshree Vyas ²	Public Interest Director	Chairperson	4	4
Dr. Padmini Srinivasan	Public Interest Director	Member	4	4
Shri Sundararaman Ramamurthy	MD & CEO	Member	4	4
Shri Shamanna Balasubramanya ¹	Public Interest Director	Member	2	2

1. Shri Shamanna Balasubramanya was appointed as member w.e.f. February 4, 2025, and appointed as the Chairperson w.e.f. April 1, 2025.

2. Sushri Jayshree Vyas ceased to be member w.e.f. closure of working hours of April 24, 2025, upon completion of her second term as a PID.

F. Risk Management Committee

The Constitution of Risk Management Committee is in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations and SECC Regulations.

(I) Terms of Reference

- Formulate a detailed Risk Management Framework (RMF) which shall be approved by the governing board of the stock exchange to ensure continuity of operation at all points of time.
- The RMF shall include the following:
 - The framework for identification of internal and external risks.
 - Measures for risk mitigation including systems and processes for internal control.
 - Business continuity plan.
- Monitor each risk associated with the functioning of the stock exchange more specifically for functions under vertical 1 and 2.
- Review the RMF & Risk Mitigation Measures at least once annually taking into account the changing industry dynamics and evolving complexity.
- Monitor and review enterprise-wide risk management plan and lay down procedures to inform the governing board about the risk assessment and mitigation procedures.
- RMC shall coordinate with other committees. In case of overlap with activities of other committees, RMC may consider views of such committees.
- Monitor implementation of the RMF and also keep the governing board informed about implementation of the RMF and deviation, if any.
- Approve the Half-Yearly Risk report to be submitted by the Chief Risk Officer (CRiO) to SEBI and the governing board of the stock exchange.
- Comply with the roles and responsibilities as provided under the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

(II) Composition and Attendance

In the financial year 2024-25, four Risk Management Committee Meetings were conducted on April 26, 2024, July 30, 2024, October 28, 2024, and February 5, 2025. The necessary quorum was present for all the meetings. To facilitate virtual participation, meetings were made accessible via video conferencing for the committee members.



The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Names of Member	Category	Nature of Membership	No. of Meetings	
			Held	Attended
Shri Nandkumar Saravade	Public Interest Director	Chairperson	4	4
Shri Umakant Jayaram ⁴	Public Interest Director	Member	3	3
Justice (Retd.) Shiavax Jal Vazifdar	Public Interest Director	Member	4	4
Prof. Subhasis Chaudhuri	Public Interest Director	Member	4	4
Dr. Padmini Srinivasan	Public Interest Director	Member	4	4
Shri Sundararaman Ramamurthy ³	Managing Director & CEO	Member	2	2
Shri Shamanna Balasubramanya ⁵	Public Interest Director	Member	1	1
Shri Vikas Gadre ¹	Independent External Professional (IEP)	Member	2	2
Shri Rajesh Verma ²	Independent External Professional (IEP)	Member	2	2

1. Shri Vikas Gadre, resigned as an IEP w.e.f. August 28, 2024.

2. Shri Rajesh Verma was appointed as an IEP w.e.f. September 22, 2024.

3. Shri Sundararaman Ramamurthy was appointed as member w.e.f. September 22, 2024.

4. Shri Umakant Jayaram ceased to be a member w.e.f. closure of working hours on February 3, 2025, upon completion of his second term as a PID.

5. Shri Shamanna Balasubramanya was appointed as member w.e.f. February 4, 2025.

G. SENIOR MANAGEMENT

Particulars of Senior Management as on March 31, 2025, and changes during the year:

Sr. No.	Name of Senior Management Personnel	Designation	Changes during the year
1	Shri Sundararaman Ramamurthy	Managing Director & CEO	—
2	Ms. Kamala K.	Chief Regulatory Officer (Compliance Officer under SEBI SECC Regulations, 2018)	—
3	Shri Girish Joshi	Chief Listing & Trading Development	Ceased w.e.f. closure of working hours on August 2, 2024.
4	Shri Sameer Patil ²	Chief Special Projects	Redesignated as Chief Special Projects Officer w.e.f. November 11, 2024.
5	Shri Sunil Ramrakhiani	Chief Business Officer	Redesignated as Chief Business Officer w.e.f. November 11, 2024.
6	Shri Deepak Goel	Chief Financial Officer	—
7	Shri Subhash Kelkar	Chief Information Officer	—
8	Shri Khushro Bulsara	Chief Risk Officer and Head - Investor Protection Fund	—
9	Shri Ketan Jantre	Head - Trading Operations	—
10	Shri Shailesh Jain	Head - Legal	—
11	Smt. Ritu Kundu ¹	Head - Human Resources	—
12	Shri Vishal Bhat	Company Secretary	—
13	Smt. Radha Kirthivasan	Head Listing & SME	Appointed as the Head Listing & SME w.e.f. August 7, 2024
14	Shri Ramesh Gurram	Chief Information Security Officer	Appointed as the Chief Information Security Officer w.e.f. September 30, 2024
15	Shri Vivek Garg	Head - Trading Development	Appointed as Head-Trading Development w.e.f. November 11, 2024
16	Shri Vivek Jain	Chief of Staff and HR Strategy	Appointed as the Chief of Staff and HR Strategy w.e.f. March 3, 2025

1. Smt. Ritu Kundu ceased to be the Head - Human Resources w.e.f. closure of working hours on April 8, 2025.

2. Shri Sameer Patil shall cease to be Chief Special Projects w.e.f. closure of working hours on May 21, 2025.



4. REMUNERATION OF DIRECTORS

A. PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS

All Directors, excluding Shri Sundararaman Ramamurthy, MD & CEO, are Non-Executive Directors. None of the Non-Executive Directors had any other pecuniary relationship or transactions with the Company during financial year 2024-25.

B. CRITERIA/DETAILS OF REMUNERATION TO NON-EXECUTIVE DIRECTORS

As per Regulation 24(9) of SECC Regulations, PIDs shall be remunerated only by way of sitting fees. The following table sets out the details of sitting fees paid to the Non-Executive Directors for financial year 2024-25:

Sr. No.	Names of the Non-Executive Directors	Sitting Fees (in ₹)
1.	Shri Pramod Agrawal ¹	12,70,000
2.	Prof. Subhasis Chaudhuri	23,00,000
3.	Shri Shamanna Balasubramanya ²	5,50,000
4.	Sushri Jayshree Vyas	23,00,000
5.	Shri Jagannath Mukkavilli	13,80,000
6.	Justice (Retd.) Shiavax Jal Vazifdar	18,20,000
7.	Dr. Padmini Srinivasan	21,60,000
8.	Shri Umakant Jayaram ³	19,00,000
9.	Shri Nandkumar Saravade	22,60,000

1. Shri Pramod Agrawal resigned as a PID & Chairperson w.e.f. November 8, 2024.

2. Shri Shamanna Balasubramanya was appointed as a PID w.e.f. January 23, 2025.

3. Shri Umakant Jayaram completed his tenure as a PID w.e.f. February 3, 2025.

None of the Directors were in receipt of any Commission from the Company or any remuneration from its subsidiaries.

C. DETAILS OF REMUNERATION PAID TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD & CEO)

The details of remuneration paid to MD & CEO during the financial year 2024-25:

Particulars	Amount (in ₹)
Shri Sundararaman Ramamurthy	
Basic Salary	2,15,79,028
Allowances & Perquisites	3,28,39,139
Variable Pay based on performance	1,65,00,000
PF Contribution	25,89,484
Total	7,35,07,651

- Total remuneration stated above should excludes 50% of total variable to be paid on deferred basis after 3 years as per the SECC Regulations.
- As per SECC Regulations, Managing Director being a Key Management Personnel of the Exchange is not entitled to any stock options.

5. GENERAL BODY MEETINGS

A. THE DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL RESOLUTIONS PASSED (IF ANY)

Details of General Meetings	Date and Time	Venue	Description of Special Resolution
17 th Annual General Meeting (FY 2021-22)	Thursday, July 14, 2022, at 3:00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means	To approve payment of one-time re-compensation to Shri Ashishkumar Chauhan, Managing Director and Chief Executive Officer ('MD & CEO') of the Company
18 th Annual General Meeting (FY 2022-23)	Thursday, August 31, 2023, at 3.00 P.M. (IST)		To consider and approve buyback of equity shares of the Company
19 th Annual General Meeting (FY 2023-24)	Monday, July 15, 2024, at 3:00 P.M. (IST)		-



B. DETAILS OF POSTAL BALLOT

During the year under review, no Special Resolution was passed by the Company through Postal Ballot. However, an Ordinary Resolution for the Revision in Remuneration of Shri Sundararaman Ramamurthy, Managing Director & CEO, was passed through Postal Ballot on June 11, 2024. The details of the postal ballot are available on the website of the Company at https://www.bseindia.com/static/investor_relations/AGM_new.html.

Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

6. MEANS OF COMMUNICATIONS WITH SHAREHOLDERS

The Company emphasizes the importance of prompt, continuous, and effective communication with all Stakeholders. All regular compliance documents, notifications, disclosures, and related materials are electronically submitted to the National Stock Exchange of India Limited (NSE) using their online platform, NEAPS. In addition, these documents can also be found on the Company's website at www.bseindia.com. The corporate announcements made for any material events are submitted to the NSE and uploaded on the website of the Company.

The Company publishes its quarterly, half-yearly, and annual financial results in a widely circulated English-language newspaper, Financial Express, and in the local Marathi newspaper, Navshakti. This information is also shared with the NSE and uploaded to the Company's website.

Every quarter, the Company holds conference calls with Investors. The audio recordings and transcripts of these calls are sent to the NSE and are accessible on the Company's website. The details of call with Analysts/ Investors are likewise submitted to the NSE and uploaded on the Company's website.

The Company's website includes a dedicated 'Investor Relations' section, which offers a comprehensive database of information pertinent to our investors, including financial results and Annual Reports. Basic information about the Company, in accordance with the Listing Regulations, is also available on the Company's website and is regularly updated.

7. GENERAL SHAREHOLDER INFORMATION

A. TWENTIETH ANNUAL GENERAL MEETING

Day and Date	Wednesday, August 20, 2025
Time	3:00 PM (IST)
Venue	The Company is conducting the Annual General Meeting through Video Conferencing / Other Audio-Visual Means pursuant to MCA Circular dated September 25, 2023. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
Financial year	April 1, 2024, to March 31, 2025
Dividend record date	Wednesday, May 14, 2025
Dividend Payment date	Within 30 Days from the date of approval by the Shareholders at the AGM.
Listed on Stock Exchange	The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
Annual Listing Fees	The Company hereby confirms that Annual Listing Fees for FY 2024-25 is paid to NSE.
Stock Code/ Symbol	BSE
ISIN	INE118H01025

B. SHARE TRANSFER SYSTEM

The Company has 99.93% of its equity shares in dematerialized form. The transfer of these shares occurs through depositories without any involvement from the Company. As of April 1, 2019, the transfer of shares in physical form has been prohibited. Shareholders who still possess shares of the Company in physical form after this date will be unable to lodge these shares with the Company or its Registrar and Transfer Agents ("RTA") for further transfer. To effect any transfer, they must convert their shares to dematerialized form.

All investors holding shares in physical form are encouraged to open a demat account promptly and submit a request for the dematerialization of their shares to ensure the liquidity of their holdings. Additionally, SEBI, vide its notification dated January 24, 2022, has mandated that all requests for the transfer of securities, including transmission and transposition requests, must be processed solely in dematerialized form. In light of this requirement and to mitigate all risks associated with physical shares while enjoying the various benefits of dematerialization, Members are strongly advised to dematerialize any shares they hold in physical form. Members may reach out to the Company or its RTA for assistance with this process.



C. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

Range of Equity Shares held	No. of Shareholders/ Accounts	Percentage of Shareholders/ Accounts (%)	No. of Shares held	Percentage of Shares held (%)
1-5000	6,65,348	99.58	3,44,15,138	25.42
5001-10000	1,195	0.18	41,93,310	3.10
10001-20000	615	0.09	43,45,381	3.21
20001-30000	210	0.03	26,19,028	1.93
30001-40000	122	0.02	21,63,247	1.60
40001-50000	76	0.01	17,10,460	1.26
50001-100000	231	0.03	82,03,824	6.06
100001 and above	377	0.06	7,77,25,971	57.41
Total	6,68,174	100.00	13,53,76,359	100.00

D. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's equity shares are mandatorily traded in a dematerialized format on the NSE. These equity shares are liquid and actively traded on the NSE. Below is the breakdown of the share categories in physical and demat forms as of March 31, 2025:

Category	No. of Shareholders	No of Shares held	Percentage of Shares held (%)
PHYSICAL (A)	11	98,865	0.07
NSDL (B)	1,99,047	9,73,13,916	71.88
CDSL (C)	4,69,116	3,79,63,578	28.04
Total: (A+B+C)	6,68,174	13,53,76,359	100.00

E. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

F. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

G. Plant Locations: Not Applicable

H. Address for Correspondence:

BSE Limited

Shri Vishal Bhat

Company Secretary & Compliance Officer

25th Floor, P. J. Towers, Dalal Street, Mumbai, Maharashtra- 400 001

Tel. 022-22721233

E-mail: bse.shareholders@bseindia.com

The Company is registered on SEBI Complaints Redress System ("SCORES") and Securities Market Approach for Resolution Through Online Dispute Redressal Portal ("SMART ODR Portal"). The investors can lodge their complaints through SCORES by visiting <https://scores.sebi.gov.in/> and through SMART ODR Portal at <https://smartodr.in/login>.

Registrar and Transfer Agents

KFin Technologies Limited

Unit: BSE Limited

Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032

Email: einward.ris@kfintech.com

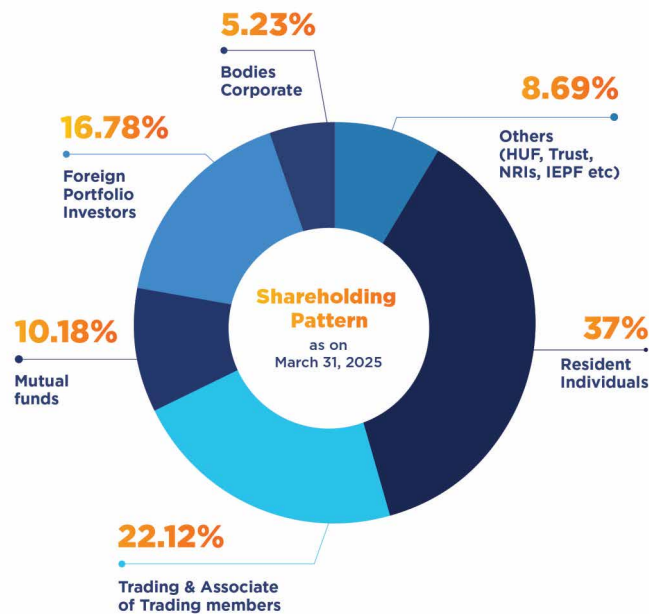
Website: <https://www.kfintech.com>

Tel. No.: 040 6716 2222. Toll Free No: 1800-309-4001



I. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad: Not Applicable

J. Categories of Shareholders as on March 31, 2025:



K. List of top 10 Shareholders as on March 31, 2025:

Sr. No.	Name of Shareholder	No. of Shares held	Percentage of Shares held (%)
1.	Life Insurance Corporation of India	75,76,500	5.60
2.	Siddharth Balachandran	40,78,800	3.01
3.	Nippon Life India Trustee Limited	24,87,312	1.84
4.	Tata AIA Life Insurance Company Limited	19,43,841	1.44
5.	HSBC	19,26,035	1.42
6.	Government of Singapore	18,63,561	1.38
7.	Kotak Mahindra Trustee Company Limited	18,41,301	1.36
8.	Invesco India	16,95,374	1.25
9.	New World Fund Inc	16,51,084	1.22
10.	Mukul Mahavir Agrawal	16,00,000	1.18

8. OTHER DISCLOSURES

A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE

There are no material Related Party Transactions ("RPT") during the year under review that conflict with the interest of the Company. Transactions entered into with related parties during FY 2024-25 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to RPT and follows Ind AS - 24 issued by Institute of Chartered Accountants of India ("ICAI"). For details on material RPT's please refer the section 'Related Party Transaction' as mentioned in the Boards' Report.



B. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS DURING THE LAST THREE YEARS

Following are the details of actions taken against the Company:

Sr. No.	Action taken by	Details of violations	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	Violation of SEBI Circulars dated March 17, 2010, November 18, 1993, September 26, 2016, and December 17, 2018 in the matter of inspection and supervision of Karvy Stock Broking Ltd.	SEBI vide Order dated April 12, 2022, imposed a penalty of Rs. 3 Crores upon BSE	BSE has challenged the SEBI Order before the Hon'ble Securities Appellate Tribunal by way of filing an Appeal. The Hon'ble Securities Appellate Tribunal has stayed the said Order and the proceedings are pending before the Hon'ble Tribunal at present.
2.	SEBI	Violation of Regulation 38(2) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 41(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 for engaging in unrelated/non-incidental activities by BSE or its subsidiaries	SEBI vide Order dated July 29, 2022, imposed a penalty of Rs. 3 lakhs upon BSE	BSE had challenged the SEBI Order before the Hon'ble Securities Appellate Tribunal by way of filing an Appeal. The Hon'ble Securities Appellate Tribunal had stayed the SEBI Order, and the Hon'ble Tribunal vide Order dated May 2, 2025 allowed the Appeal and set aside the SEBI Order.

C. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

Please refer section 'Vigil Mechanism / Whistle Blower Policy' as mentioned under the Boards' Report. During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

D. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations.

E. THE COMPANY HAS COMPLIED WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS

- Chairperson's office is maintained at Company's expense and all reimbursements are allowed to the Chairperson in performance of his duties.
- The quarterly, half-yearly and annual financial performance are published in the newspaper and are also posted on the website of the Company and hence, it is not being sent to the Shareholders.
- The Company's financial statement for FY 2024-25 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditor of the Company.
- The Internal Auditors of the Company make presentation to the Audit Committee on their reports and directly report to the Audit Committee.
- As per SECC Regulations, PID should be the Chairperson of the Company. Accordingly, the Company has separate individuals appointed for the post of Chairperson and Managing Director & CEO.
- As per SECC Regulations, PIDs shall meet separately, at least once in six months to exchange views on critical issues, accordingly, during the financial year at least two meetings were held without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings.

F. POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Please refer Boards' Report for this policy.

G. POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Please refer Boards' Report for this policy.

H. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES – Nil

I. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) – Not applicable.



J. PRACTICING COMPANY SECRETARY CERTIFICATION

A certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or re-appointed under retirement by rotation and/or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs, or any other statutory authority is attached as **Annexure B**.

K. DISCLOSURE WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR - Nil

L. DETAILS OF FEES PAID TO STATUTORY AUDITOR

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part during FY 2024-25 amounts to ₹ 116 Lakhs.

M. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number complaints pending as on end of the financial year
Nil	Nil	Nil

N. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC.

The Company has not granted any loans or advances in the nature of loans to firms/companies in which Directors are interested during FY 2024-25.

O. DETAILS OF MATERIAL SUBSIDIARY

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Indian Clearing Corporation Limited	April 26, 2007	Mumbai	KKC & Associates LLP (earlier Khimji Kunverji & Co) (FRN: 105146W / W100621)	June 28, 2024.

9. COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Para C, D, E of Schedule V and clauses (b) to (i) and (t) of Regulation 46 of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

10. CEO/CFO CERTIFICATE

In terms of Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which was noted by the Audit Committee and taken on record by the Board. The same is attached as **Annexure C**.

11. COMPLIANCE CERTIFICATE

Certificate from DM & Associates, Company Secretaries LLP, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as **Annexure D**.

12. EQUITY SHARES IN THE BSE LIMITED - SUSPENSE ACCOUNT

As of March 31, 2025, there were no Equity Shares lying in the demat suspense account/unclaimed suspense account which were issued in demat form and physical form, respectively.

13. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

14. ANNUAL REPORT

Annual Report containing, inter alia, Audited Accounts, Auditors' Report, Boards' Report, Corporate Governance Report, Business Responsibility and Sustainability Report and other material and related matters / information is circulated by e-mail to the Shareholders and others entitled thereto. The copy of Annual Report is also available on Company's website at www.bseindia.com, www.nseindia.com (where the Company is listed) and www.evotingindia.com (agency providing e-Voting facility).



ANNEXURE 'A' TO CORPORATE GOVERNANCE REPORT

**DECLARATION REGARDING COMPLIANCE BY MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has obtained affirmation from all the Members of the Board of Directors and Key Management Personnel (Senior Management) affirming compliance with the Code of Conduct for Directors and Senior Management for the financial year 2024-25.

Place: Mumbai
Date: May 06, 2025

Sundararaman Ramamurthy
Managing Director & CEO



ANNEXURE 'B' TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BSE LIMITED** having CIN: L67120MH2005PLC155188 and having its Registered Office at 25th Floor, P. J. Towers, Dalal Street, Mumbai - 400 001 (hereinafter referred to as 'the Company') and also the information provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Director	DIN	Date of Appointment
1.	Prof. Subhasis Chaudhuri	03042120	19/05/2022
2.	Shri. Sundararaman Ramamurthy	05297538	04/01/2023
3.	Justice (Retd.) Shiavax Jal Vazifdar	09545168	19/05/2022
4.	Dr. Padmini Srinivasan	09813415	14/02/2023
5.	Shri. Nandkumar Saravade	07601861	07/02/2024
6.	Shri. Shamanna Balasubramanya	10911176	23/01/2025
7.	Sushri. Jayshree Ashwinkumar Vyas	00584392	25/04/2019
8.	Shri. Jagannath Mukkavilli	10090437	13/02/2024
9.	Shri. Pramod Agrawal ¹	00279727	29/11/2023
10.	Shri. Umakant Jayaram ²	08334815	04/02/2019

1. Ceased to be a Public Interest Director w.e.f. November 08, 2024

2. Completed his tenure as a Public Interest Director w.e.f. February 03, 2025

Ensuring the eligibility of/for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 06, 2025

Name: Dinesh Deora - Partner
Membership No.: FCS 5683
CP No.: 4119
UDIN: F005683G000268979
P.R. Certificate No.: 758/2020



ANNEXURE 'C' TO CORPORATE GOVERNANCE REPORT

The Board of Directors

BSE Limited

25th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001.

Re: CEO / CFO Compliance Certificate

We, Sundararaman Ramamurthy, Managing Director and Chief Executive Officer, and Deepak Goel, Chief Financial Officer do hereby certify the following:

- A. We have reviewed the financial statements for the quarter and financial year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the for the quarter and financial year ended March 31, 2025, which are fraudulent, illegal or violate the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Any reportable deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and Audit Committee, as appropriate, and suitable actions are taken or proposed to be taken to rectify the same.
- D. We have indicated to the auditors and the Audit Committee that:
 - i. there are no significant changes in internal control over financial reporting during the quarter;
 - ii. there are no significant changes in accounting policies during the quarter; and
 - iii. there are no instances of significant fraud of which we have become aware.

Place: Mumbai

Date: May 05, 2025

Deepak Goel
Chief Financial Officer

Sundararaman Ramamurthy
Managing Director & CEO



ANNEXURE 'D' TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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

We have examined the compliance of conditions of corporate governance by **BSE LIMITED ("the Company")** for the year ended March 31, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in terms of Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations").

We state that Compliance of the conditions of Corporate Governance is the responsibility of the Management and our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations and SECC Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
CP No. 4119
UDIN: F005683G000269100
P.R. Certificate No.:758/2020

Place: Mumbai
Date: May 06, 2025



Business Responsibility & Sustainability Report

ABOUT BRSR

The Business Responsibility and Sustainability Report (BRSR) is a reporting framework introduced by SEBI to encourage transparency and accountability in the sustainability practices of listed companies. It is applicable to the top 1000 listed entities in India by market capitalization and is aimed at helping stakeholders assess a company's environmental, social, and governance (ESG) performance alongside its financial performance.

Executive Summary: The BRSR is divided into three sections. Section A includes general disclosures about the company's operations, workforce, products and services. Section B focuses on management and process disclosures that outline how ESG principles are embedded within governance and decision-making. Section C captures disclosures aligned with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), covering areas such as ethical governance, sustainable product lifecycle, employee well-being, stakeholder relationships, human rights, environmental responsibility, public policy advocacy, inclusive growth, and customer value.

BRSR Assurance: The BRSR Core is a subset of the BRSR, comprising a set of Key Performance Indicators (KPIs) under nine Environmental, Social, and Governance (ESG) attributes. For the financial year 2024–25, SEBI has mandated that the top 250 listed entities obtain reasonable assurance or assessment on their BRSR Core disclosures. This is part of a phased implementation, which began with the top 150 companies in 2023–24 and will expand to the top 500 companies by 2025–26 and to the top 1000 listed companies by 2026–27.

In line with this requirement, BSE Limited has obtained reasonable assurance for its BRSR Core KPIs through CNK & Associates LLP, an independent assurance provider.



Independent Reasonable Assurance Report on Business Responsibility and Sustainability Report Core KPIs of BSE Limited

**To the Board of Directors
BSE Limited
Mumbai, Maharashtra, India.**

We have undertaken to perform a Reasonable Assurance for Business Responsibility and Sustainability Report [hereinafter "BRSR"] 'Core Key Performance Indicators (KPIs)' for BSE Limited vide Engagement Letter dated 24th April 2025 in respect of the agreed BRSR in accordance with the criteria stated below. This is included in BRSR of the company for the financial year ended 31st March 2025.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is as per the guidelines issued by Securities and Exchange Board of India (SEBI) in accordance with the circulars:

- SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023
- SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023

and clarifications issued for the same.

This engagement was conducted by a multidisciplinary team including assurance practitioners, social, governance and environmental experts.

Identified Sustainability Information

The identified Sustainability Information for the financial year ended 31st March 2025 is summarised below as per **Appendix 1**;

The areas for which Reasonable assurance is undertaken are also given in Appendix 1 to the report and

Our Reasonable assurance engagement was with respect to the year ended 31st March 2025 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, considering applicable laws and regulations, if any, related to reporting on Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and have the required competencies and experience to conduct this assurance engagement and

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" issued by the ICAI and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a Reasonable assurance conclusion, as applicable and given in the Appendix 1 to this report on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained;

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the ICAI. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances;

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Basis of Opinion:

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the identified sustainability indicators and related disclosures;



- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the identified sustainability indicators;
- Made enquiries of Company's Management, including those responsible for Sustainability, Environment, Social, Governance (ESG), and those with responsibility for managing the Company's BRSR;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators;
- Based on that understanding, the risks that the selected information may be materially misstated and determining the nature, timing and extent of further procedures;
- Checked the consolidation for various sites and corporate offices under the reporting boundary (as mentioned in the BRSR) for ensuring the completeness of data being reported;
- Based on above understanding and the risks that the identified sustainability indicators may be materially misstated, determined the nature, timing and extent of further procedures;
- Performed substantive testing on a sample basis of the Identified Sustainability Indicators of the offices, disaster recovery centers and data centers located in Mumbai, Belapur and Hyderabad to verify that data had been appropriately measured with underlying documents recorded, collated and reported;
- Assessed records and performed testing including recalculation of sample data;
- Reviewed records and performed testing including recalculation of sample data;
- Assessed the level of adherence to the 'Guidance note for BRSR format' issued by Securities and Exchange Board of India (SEBI) followed by the Company in preparing the BRSR Core KPIs;
- Assessed the BRSR Core KPIs for detecting, on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to agreed indicators and relevant source data/information and
- Obtained representations from Company's Management.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- To provide a Limited assurance conclusion
- Operations of the Company other than those mentioned in the "Scope of Assurance" as per the above referred Engagement Letter dated 24th April, 2025;
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period i.e., Financial Year 2024 – 25 and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Opinion on the Reasonable Assurance

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the financial year ended 31st March 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance Report and conclusion have been prepared and addressed to the Board of Directors of BSE Limited at the request of the company solely, to assist company in reporting on Company's core KPIs sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961 W/W – 100036

Himanshu Kishnadwala

Partner

Membership Number: 037391

Date: 6th May 2025

Place: Mumbai

UDIN: 25037391BMLFTV6750



Appendix 1:

Sr. No.	Indicator Number	Name of Indicator	Type of Assurance
1	Section C - Principle 6 -Q7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the given format	Reasonable
2	Section C - Principle 6 -Q3	Provide details of the following disclosures related to water withdrawal, in the given format	Reasonable
3	Section C - Principle 6 -Q4	Provide the following details related to water discharged	Reasonable
4	Section C - Principle 6 -Q1	Details of total energy consumption (in Joules or multiples) and energy intensity, in the given format	Reasonable
5	Section C - Principle 6 -Q9	Provide details related to waste management by the entity, in the given format	Reasonable
6	Section C - Principle 3 -Q1c	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the given format	Reasonable
7	Section C - Principle 3 -Q11	Details of safety related incidents, in the given format	Reasonable
8	Section C - Principle 5 -Q3b	Gross wages paid to females as % of total wages paid by the entity, in the given format	Reasonable
9	Section C - Principle 5 -Q7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the given format	Reasonable
10	Section C - Principle 8 -Q4	Percentage of input material (inputs to total inputs by value) sourced from suppliers	Reasonable
11	Section C - Principle 8 -Q5	Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the given locations, as % of total wage cost	Reasonable
12	Section C - Principle 9 -Q7	Provide the following information relating to data breaches: a. Number Of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches	Reasonable
13	Section C - Principle 1 -Q8	Number of days of accounts payables (Accounts Payable * 365) / cost of goods/services procured) in the given format.	Reasonable
14	Section C - Principle 1 -Q9	Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the given format.	Reasonable



Business Responsibility & Sustainability Report



BSE celebrated International Women's Day by hosting events that emphasized the importance of gender equality and women's empowerment in the financial sector. Through symbolic initiatives and partnerships, BSE highlighted the need to create inclusive workplaces and support women's participation in economic activities. These efforts align with Sustainable Development Goal 5 (Gender Equality), which advocates for equal opportunities and the empowerment of all women and girls.

BSE has been actively involved in promoting sports and wellness through various initiatives, including badminton tournaments. These events not only provide a platform for employees and stakeholders to engage in healthy competition but also foster teamwork and camaraderie. By organizing such tournaments, BSE underscores its commitment to employee well-being and community engagement. These efforts align with the United Nations Sustainable Development Goal (SDG) 3: Good Health and Well-being, which emphasizes the importance of ensuring healthy lives and promoting well-being for all at all ages.



Employees at BSE Limited came together for a cricket tournament featuring both men's and women's teams, as part of its efforts to promote sportsmanship, inclusivity, and employee engagement. This initiative provided a platform for participants across various departments to showcase their talent, build camaraderie, and encourage gender equality in sports. By involving both men and women equally, the tournament reflected BSE's commitment to fostering diversity and well-being in the workplace, aligning with Sustainable Development Goals (SDG) 3: Good Health and Well-being and SDG 5: Gender Equality.





In 2025, BSE was honored with the "Index Provider of the Year" award, recognizing its outstanding contribution to the development and innovation of financial indices. This award highlights BSE's role in fostering transparency, market efficiency, and providing valuable tools for investors. By promoting sustainable financial markets and enhancing accessibility to diverse investment options, BSE's efforts align with SDG 8: Decent Work and Economic Growth, supporting inclusive economic growth, and SDG 9: Industry, Innovation, and Infrastructure, fostering innovation within the financial sector. The recognition also contributes to SDG 17: Partnerships for the Goals, emphasizing the importance of collaboration and partnerships to build a more sustainable and resilient financial ecosystem.

BSE India organized a beach cleanup initiative, where employees joined to remove waste and debris from local beaches. This effort not only contributed to a cleaner environment but also raised awareness about the importance of preserving marine ecosystems. The initiative reflects BSE's commitment to environmental sustainability and community engagement. The beach cleanup aligns with SDG 14: Life Below Water, aimed at reducing marine pollution, and SDG 12: Responsible Consumption and Production, promoting sustainable waste management practices to protect natural resources for future generations.



BSE employees spread the Christmas spirit by visiting the Dignity Foundation Centre for senior citizen women in Byculla, Mumbai. They engaged in heartwarming activities, sharing festive cheer and ensuring the elderly women felt valued and loved. This initiative highlighted BSE's commitment to social responsibility, fostering a sense of community and care. The event aligns with SDG 10: Reduced Inequality, promoting social inclusion and reducing inequalities among older adults, and SDG 3: Good Health and Well-being, as it contributed to the emotional and social well-being of senior citizens.





BSE, in collaboration with Balghar, organized a health check-up camp aimed at providing basic medical screening and preventive care to individuals who may not have easy access to regular healthcare services. Such camps play a vital role in early detection of health issues, spreading awareness about hygiene, and encouraging healthy lifestyles. By facilitating access to essential health services and promoting well-being among underprivileged communities, this initiative directly contributes to SDG 3: Good Health and Well-being, which aims to ensure healthy lives and promote well-being for all at all ages.

In a collective act of social responsibility, BSE employees contributed to the donation of five water dispensers to Bal Raksha Bharat Trust. This initiative supports access to safe drinking water for children and staff at the Trust's facilities, reducing the risk of waterborne diseases and supporting overall health and hygiene. It aligns with SDG 6: Clean Water and Sanitation, which emphasizes universal and equitable access to safe and affordable drinking water, and also reinforces SDG 3: Good Health and Well-being by promoting a clean and safe living environment.



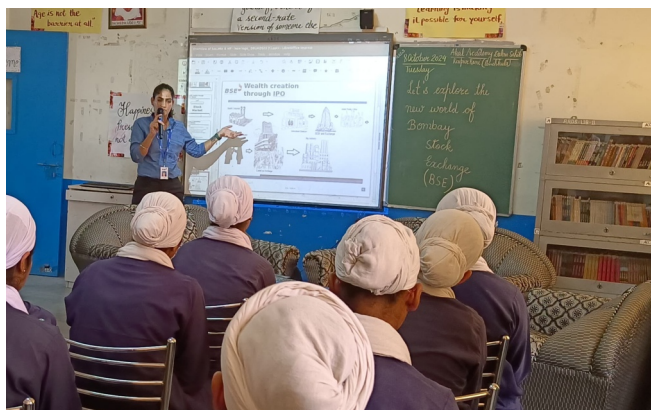
BSE conducted a grooming session for 40 young individuals associated with the Unnati Foundation, focusing on enhancing their soft skills, personal presentation, and communication abilities. These sessions are especially impactful for youth from marginalized or economically disadvantaged backgrounds, equipping them with the confidence and tools needed to navigate professional environments. This initiative advances SDG 4: Quality Education by promoting inclusive and equitable lifelong learning opportunities and contributes to SDG 8: Decent Work and Economic Growth by improving employability. Furthermore, it supports SDG 10: Reduced Inequalities by helping bridge social and economic gaps through skill development and empowerment, enabling equal access to opportunities regardless of background.



BSE has demonstrated a strong and consistent commitment to environmental sustainability through its structured and ongoing waste management initiatives. As part of its efforts to promote resource efficiency and reduce the environmental impact of its operations, BSE successfully diverted 2.68 metric tonnes (MT) of paper waste and 0.19 MT of plastic waste from landfills by sending them to authorized recycling facilities. This reflects a conscious shift towards responsible disposal practices and the adoption of a circular approach to material usage.

By ensuring that recyclable dry waste is handled properly, BSE not only conserves valuable natural resources like trees, water, and energy, but also significantly reduces the environmental burden associated with the production and disposal of paper and plastic products. These actions directly support SDG 12: Responsible Consumption and Production, which calls for the sustainable management and efficient use of natural resources. The initiative highlights BSE's dedication to minimizing waste generation, promoting recycling, and embedding sustainability into its everyday operational culture-paving the way for a cleaner, more resource-conscious future.

BSE organized a financial literacy program tailored for students of The Kalgidhar Society to equip them with foundational knowledge of budgeting, saving, banking, and responsible financial behavior. Financial education is crucial for empowering individuals to make informed decisions, manage money wisely, and avoid debt traps. By enhancing financial awareness at an early age, this initiative supports SDG 4: Quality Education by promoting relevant skills for sustainable development and supports SDG 1: No Poverty, as financial literacy is a key enabler of economic empowerment and resilience against poverty.



Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L67120MH2005PLC155188	
2	Name of the Listed Entity	BSE Limited	
3	Year of incorporation	2005	
4	Registered office address	25th floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001	
5	Corporate address	25th floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001	
6	E-mail	bse.shareholders@bseindia.com	
7	Telephone	022 22721233/4	
8	Website	www.bseindia.com	
9	Financial year for which reporting is being done	FY 2024-2025	
10	Name of the Stock Exchange(s) where shares are listed	Name of Exchange National Stock Exchange (NSE)	Stock Code BSE
11	Paid-up Capital	Rs 27,07,52,718/-	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kiran Patil 022-22728147 kiran.patil@bseindia.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis	
14	Name of assessment or assurance provider ¹	CNK & Associates LLP	
15	Type of assessment or assurance obtained ²	Reasonable Assurance for BRSR Core KPI's	

Henceforth referred to as “BSE”, “We”, Company, or “BSE Ltd.”
Numbers have been rationalised in this year’s BRSR, wherever required.

¹ The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

² The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and insurance services	Other financial services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Securities services	66110	79%
2	Services to corporates	66110	19%
3	Data dissemination fees	66110	2%



III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	25	25
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28 states and 8 Union Territories. The company operates an online platform accessible to users across all states in India. This platform enables us to serve a diverse and widespread market, ensuring that our services are available to a broad audience, nationwide.
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1%

c. A brief on types of customers

BSE Ltd. (formerly known as Bombay Stock Exchange), established in 1875, is Asia's oldest stock exchange. BSE has played a pioneering role in developing the Indian capital markets over last 150 years, providing a platform for listing and transaction in equity, debt instruments, currency, commodity, derivatives, mutual funds, and SME securities. As a recognized Market Infrastructure Institution (MII), BSE is committed to maintaining the highest standards of governance, transparency, investor protection, and market development.

With a focus on sustainability and responsible growth, BSE continues to innovate and diversify its services while adhering to environmental, social, and governance (ESG) principles.

BSE Ltd. serves a diverse and expansive customer base, including:

- **Listed Companies:** Over 5,000 companies, spanning sectors and sizes, rely on BSE for capital raising, liquidity, price discovery, and continuous disclosure to stakeholders.
- **Trading Members and Brokers:** BSE supports a network of brokers and trading members, providing them with advanced technology, risk management frameworks, and market access across equity, derivatives, debt, and mutual fund distribution.
- **Investors:** Retail, institutional, domestic, and foreign investors who participate in the trading of various asset classes through BSE's robust and efficient platforms.
- **SMEs and Startups:** BSE's dedicated SME and startup platforms offer growing businesses an opportunity to access public capital markets, fostering innovation and entrepreneurship in India.
- **Mutual Fund Distributors and Investors:** BSE StAR MF, India's largest online mutual fund distribution platform, connects AMCs, distributors, and investors to simplify mutual fund transactions.
- **Data Customers:** BSE provides high-quality market data, indices, and analytics to a wide array of data customers. These include financial institutions, fintech firms, asset managers, data vendors, academic researchers, and technology companies who rely on BSE's data services for trading, investment analysis, benchmarking, product development, and research.



IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% No. (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	771	541	70.17	230	29.83
2	Other than Permanent (E)	746	591	79.22	155	20.78
3	Total employees (D + E)	1517	1132	74.62	385	25.38
WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% No. (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	0	0	1	100.00
2	Other than Permanent (E)	1	1	100.00	0	0.00
3	Total differently abled employees (D + E)	2	1	50.00	1	50.00
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. B	% (B/A)
Board of Directors	7	2	28.57
Key Management Personnel	15	3	20.00

22. Turnover rate for permanent employees and workers

	FY - 2024-2025 (Turnover rate in the current FY)			FY - 2023-2024 (Turnover rate in previous FY)			FY - 2022-2023 (Turnover rate in the Year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.21	17.82	17.40	18.74	26.19	20.98	21.61	17.69	20.35
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Holding Subsidiary and Associate Companies (including joint ventures)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Indian Clearing Corporation Limited (ICCL)	Subsidiary	100	Yes
2	BSE Investments Limited	Subsidiary	100	Yes
3	BSE Institute Limited	Subsidiary	100	Yes
4	BSE Technologies Private Limited (BTPL)	Subsidiary	100	Yes
5	BFSI Sector Skill Council of India Limited*	Subsidiary	48.78	Yes
6	BSE Administration and Supervision Limited (BASL)	Subsidiary	100	Yes
7	BSE CSR Integrated Foundation**	Subsidiary	75	Yes
8	India International Clearing Corporation (IFSC) Limited (India ICC)	Subsidiary	60.53	Yes
9	India International Exchange (IFSC) Limited (India INX)	Subsidiary	62.87	Yes
10	Asia Index Private Limited	Subsidiary	100	Yes
11	Central Depository Services (India) Limited (CDSL)	Associate	15	No

*The Company holds, along with its wholly owned subsidiary BSE Institute Limited, a total of 51.22 % in BFSI Sector Skill Council of India Limited.

**Further, the Company holds, along with its wholly owned subsidiaries BSE Institute Limited, ICCL and BTPL, a total of 100% in BSE CSR Integrated Foundation

The group companies actively engage in the parent company's Business Responsibility initiatives by taking part in its social programs such as awareness drives on NGRBC principles, donation efforts, and beach clean-up activities. They also comply with governance standards mandated by relevant regulatory authorities.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – **Yes**

(ii) Turnover (in Lakhs) (in Rs.): 2,60,643

(iii) Net Worth (in Lakhs) (in Rs.): 3,64,232





VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:						
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Communities	Yes https://www.bseindia.com/investor_relations/corporategovernance.html# https://www.bseindia.com/Register/stakeholderfeedback.aspx	7	3	The complaints were resolved promptly.	10	4
Investors (other than shareholders)	NA	0	0	Nil	0	0
Shareholders	Yes https://www.bseindia.com/investor_relations.html	44	0	The complaints were resolved promptly.	55	0
Employees and workers	Yes. There are various policies related to employee grievance redressal available on the internal portal of the company	0	0	Nil	0	0
Customers	Yes https://www.bseindia.com/downloads1/Investor_Grievance_Redressal_Mechanism.pdf	3	0	The complaints were resolved promptly.	2	0
Value Chain Partners	Yes. In the value chain, grievances are usually brought up with the specific departments that stakeholders are directly associated with. These are handled at the departmental level and resolved through timely and effective communication.	0	0	Nil	0	0
Others (please specify)	NA	0	0	Nil	0	0



26. Overview of the entity's material responsible business conduct issues³:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy & Data Security	Risk	<p>Data privacy is the fundamental right of individuals to control how their personal information is collected, used, and shared. It encompasses the duties and responsibilities of both individuals and organizations regarding the handling of personally identifiable information (PII) from its collection and use to its disclosure and retention.</p> <p>With the rise of digitalization, protecting sensitive corporate data has become more critical than ever. Organizations must ensure that classified information is safeguarded from unauthorized access, use, alteration, deletion, destruction, disruption, transfer via removable or other media, and from unauthorized disclosure, inspection, or recording. The digital age has brought a surge in cyber threats, including sophisticated ransomware attacks and deliberate sabotage of IT systems. Incidents such as the Maze attack highlight the reputational damage caused by hacktivism. Additionally, the expanding use of cyberspace increases exposure to unforeseen risks, emphasizing the need for robust cybersecurity measures.</p> <p>Security and commodity exchanges, in particular, face heightened risks and opportunities due to their reliance on information technology. Their vital role in ensuring the smooth functioning of financial markets demands strict management of security breaches and system failures to prevent market disruptions. With rising trading volumes—especially in the clearing and execution of derivative trades—and the increasing frequency of cyber-attacks, these exchanges are more exposed than ever to operational and reputational risks.</p>	<p>To proactively address the risks associated with cybersecurity and data privacy, BSE Ltd. has implemented a robust framework comprising the following key measures:</p> <ol style="list-style-type: none"> 1. Comprehensive Data Privacy Policy BSE Ltd. has established a formal Data Privacy Policy to safeguard personal information that is collected, received, processed, stored, or handled by the organization or on its behalf. This policy outlines structured processes and controls to ensure compliance with data privacy requirements and the secure handling of personally identifiable information (PII). 2. 24x7 Next-Generation Cyber Security Operations Center (SOC) BSE operates a dedicated, next-generation Cyber Security Operations Center (SOC) that functions round-the-clock, 365 days a year. The SOC continuously monitors for cyber threats and alerts. Upon detection of any suspicious activity, the SOC team promptly investigates and takes appropriate remedial actions to mitigate potential risks. 3. Regular Audits of Systems and Networks To ensure the ongoing integrity and resilience of its regulatory systems and IT infrastructure, BSE conducts regular cybersecurity and network audits. These audits help identify vulnerabilities and ensure adherence to security best practices and regulatory standards. 4. Training and Awareness Programs Periodic training sessions and awareness programs are organized by the IT Security team to educate employees and contractual staff on key aspects of cybersecurity. These sessions enhance their understanding of potential threats and 	Negative

³ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 14th April, 2023 at 11:10 IST



Sr. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>equip them with the knowledge to adopt safe digital practices.</p> <p>5. Ongoing Awareness Initiatives As part of general awareness efforts, informative content related to cyber vigilance—such as screen savers emphasizing the importance of not sharing confidential information and adhering to cybersecurity protocols—is regularly shared with staff to reinforce a culture of security consciousness.</p>	
2	Business Continuity	Risk	For security and commodity exchanges, business continuity risk is a critical concern, as any delay in meeting the defined Recovery Time Objective (RTO) and Recovery Point Objective (RPO) can result in severe financial losses, reputational damage, and regulatory non-compliance. A failure to restore operations promptly may disrupt trading activities, affect settlement processes, and lead to significant revenue loss from unexecuted trades and halted services. Such interruptions can erode customer trust, reduce trading volumes, and damage the exchange's credibility in the eyes of market participants, potentially driving them to more reliable platforms. Moreover, prolonged downtime may attract regulatory scrutiny, penalties, or legal consequences due to non-compliance with mandated recovery standards. The inability to maintain trading continuity not only undermines market confidence but also poses operational and legal risks.	<p>To ensure uninterrupted operations and resilience against potential disruptions, BSE Ltd. has implemented a comprehensive set of Business Continuity and Disaster Recovery (BCDR) measures, including:</p> <ol style="list-style-type: none"> 1. Change Replication Process A structured process is in place to ensure that any changes implemented at the Primary Data Centre (PDC) are immediately replicated at the Disaster Recovery Site (DRS), maintaining synchronization and readiness for failover. 2. Automated Monitoring of DR Availability Monthly automated checks are conducted to verify the availability and functionality of disaster recovery services, enabling proactive identification of potential issues. 3. Quarterly Mock Drills Simulated DR drills are performed on a quarterly basis to validate the effectiveness of recovery procedures and ensure all DR functionalities operate as intended. 4. Redundant Network Connectivity Dual network connectivity from two independent service providers ensures continuous access and mitigates the risk of communication failures due to network outages. 	Negative



Sr. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Built-in Redundancy Across Systems	All critical applications, servers, network, and security devices are designed with built-in redundancy. In the event of a hardware failure, systems can seamlessly switch to the backup setup—either automatically or manually, as per design.			
6.	Mirrored Disaster Recovery Infrastructure	Every application and system has a corresponding setup at the DRS with performance and capacity equivalent to that of the PDC, ensuring a smooth switchover without degradation in service quality.			
7.	Automation of Daily Operations	Beginning-of-Day (BOD) and End-of-Day (EOD) operations are fully automated at both PDC and DRS. The invocation, switchover, and fallback between the two sites are also completely automated, reducing manual intervention and error.			
8.	Scheduled Data Backups	Regular backups of critical databases are performed to secure data integrity and enable swift restoration in case of data loss or system failure.			
9.	Release and Version Management	A robust Release and Version Management System ensures timely deployment of updates and maintains code synchronization between PDC and DRS. All changes undergo testing through mock runs in the live environment post-deployment.			
10.	Multi-location Accessibility	BSE's applications and systems can be accessed and operated from multiple geographic locations, supported by secure remote connectivity, thereby enabling uninterrupted operations during localized disruptions.			
11.	Annual DR & BCP Testing Calendar				



Sr. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>A comprehensive, annually planned calendar ensures systematic testing of Disaster Recovery and Business Continuity scenarios. These activities are aligned with ISO 22301:2019 standards under the Business Continuity Management System (BCMS) framework.</p> <p>12. Regular Training and Awareness Scheduled training and awareness programs are conducted for employees to enhance their preparedness and ensure familiarity with business continuity protocols and responsibilities.</p>	
3	Hardware/ Software Malfunction	Risk	Any malfunctioning of critical hardware or software with prolonged downtime can significantly disrupt the core operations of a security and commodity exchange. As these systems support essential trading, clearing, and settlement activities, their failure can lead to delayed transactions, halted market operations, and interruptions in price discovery. Such disruptions may result in financial losses, reduced investor confidence, and potential regulatory non-compliance. To maintain seamless operations and market integrity, it is essential to ensure system availability through timely maintenance and infrastructure redundancy.	<p>Measures to Mitigate Hardware Risks:</p> <ol style="list-style-type: none"> 1. Hardware Redundancy: Critical systems are equipped with redundant hardware components to ensure continued operations in case of hardware failure. 2. Periodic Upgradation: Hardware resources essential to business operations are regularly reviewed and upgraded to meet evolving performance and compatibility requirements. 3. Warranty and AMC Tracking: All hardware assets are monitored for warranty validity and Annual Maintenance Contracts (AMCs) to ensure timely support and replacements. 4. System Support Environment: Adequate environmental controls, including power supply, cooling, and physical security, are maintained to support critical hardware infrastructure. 5. Inventory of Critical Components: An additional stock of essential hardware components is maintained to enable quick replacements during unexpected failures. 6. Vendor Service Level Agreements (SLAs): SLAs are established with hardware vendors and service providers to ensure timely support, repairs, and replacements. 	Negative



Sr. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Capacity Planning: Hardware capacity is regularly assessed and planned based on current and projected usage to avoid performance bottlenecks and ensure scalability.				
	Measures to Mitigate Software Risks:				
1.	Business Requirement Documentation: Detailed documentation of business requirements is maintained to guide software development and ensure alignment with functional needs.				
2.	User Acceptance Testing (UAT): Rigorous UAT is conducted before deployment to validate software functionality, usability, and reliability.				
3.	License Validation: All software installations are reviewed to ensure compliance with licensing agreements and to avoid legal or operational issues.				
4.	Security and Upgrade Patches: Security patches and system upgrades are applied promptly to protect against vulnerabilities and enhance performance.				
5.	Security Software Implementation: Approved security tools are implemented across systems to defend against malware, intrusions, and unauthorized access.				
6.	Access Rights Review: Access to software systems is reviewed periodically to ensure role-based control and prevent unauthorized usage.				
7.	Capacity Planning: Software systems are monitored for performance and capacity, with appropriate scaling measures in place to meet growing demand.				
8.	Change Logging and Audit Trails: Comprehensive logs and audit trails are maintained for all software changes to ensure traceability and support compliance audits.				



Sr. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	IT Vendor Management	Risk	Inadequate oversight or ineffective management of critical third-party IT vendors and suppliers can pose significant risks to the organization's ability to meet its strategic and operational objectives. For a security and commodity exchange like BSE, such gaps could lead to service disruptions, system failures, delays in critical deliverables, regulatory non-compliance, and reputational damage especially if the third parties play a role in maintaining or supporting trading platforms, infrastructure, or cybersecurity operations.	BSE has implemented effective control procedures to manage third-party personnel and vendors throughout the selection, service, and separation stages. Vendor selection criteria include reputation, service history, ability to respond during exigencies, and compliance with regulatory requirements all of which are clearly defined in the RFP and monitored during service delivery. A process of periodic vendor evaluation is in place to proactively identify and address issues that may affect operations. To avoid overdependence, adequate vendor redundancy is maintained, ensuring there is no reliance on a single service provider. Additionally, essential IT assets such as desktops and laptops are kept in spare to meet immediate operational needs. IT equipment is generally procured with 4 to 5 years of warranty directly from the OEM to ensure timely support and replacements.	Negative
5	Outsourced Vendor Service & Compliance	Risk	Failure or delay in service delivery by outsourced partners or vendors, coupled with high attrition of vendor-deputed staff, can lead to operational bottlenecks. Such disruptions may result in delayed execution of time-bound activities or non-compliance with regulatory requirements, which could impact the organization's reputation and operational efficiency.	BSE has defined Service Level Agreements (SLAs) with vendors that include regulatory compliance requirements and ensure sufficient reserve resources to meet urgent needs. Vendor staff are stationed on-site and supervised by the BSE IT Management Team. Vendor performance is regularly monitored through SLA tracking, performance reviews, and periodic meetings.	Negative
6	Non-compliance with applicable laws and regulations	Risk	Any instance of non-compliance with regulatory requirements or receipt of notices from regulatory or statutory authorities such as SEBI, tax departments, or labor authorities can lead to monetary penalties and significant reputational damage to the company. For a regulated entity like a stock exchange, such lapses can also affect stakeholder confidence and raise concerns around governance.	BSE has established a dedicated department responsible for overseeing compliance with various regulatory domains including SEBI regulations, corporate laws, labor laws, and tax laws. Compliance is periodically reviewed by SEBI-prescribed committees such as the Regulatory Oversight Committee. To ensure comprehensive tracking, Legatrix compliance software has been implemented, enabling real-time monitoring of compliance across all applicable laws. Internal controls are further strengthened through periodic reviews conducted by the Internal Audit department and ongoing consultation with external legal and compliance experts. In addition, regular Secretarial, Internal, and External audits are conducted to validate compliance levels. All key findings and compliance updates are reported to the Audit Committee, ensuring oversight at the highest level.	Negative



Sr. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Physical building security	Risk	As one of India's oldest and most prominent public financial institutions, BSE holds a position of national importance and is deeply linked to the development of capital markets in the country. Due to its symbolic and economic significance, BSE has been considered a high-value target for potential terror attacks. This was tragically demonstrated during the 1993 serial bomb blasts, where the BSE building was among the first targets, resulting in 84 casualties and hundreds of injuries. Since then, based on ongoing intelligence inputs, BSE continues to operate under heightened threat perception.	To safeguard against such threats, BSE has implemented stringent physical security measures. Bollards and crash barriers have been installed at five approach points to prevent unauthorized vehicular access to the premises. Entry of vehicles is strictly prohibited, except for essential services such as police, cash vans, and ambulances. The BSE building is protected by a four-layered security system comprising BSE's internal security personnel and Mumbai Police. To ensure preparedness and coordination, joint mock drills are periodically conducted with Mumbai Police, Special Commandos, & the State Reserve Police Force (SRPF), alongside BSE's own security team. Additionally, Mumbai Police conducts decoy intrusion attempts to assess & enhance the alertness & response time security personnel stationed at BSE.	Negative
8	Investor Grievance Redressal	Opportunity	<p>BSE recognizes that investor education, protection, and confidence are critical for the sustained growth of capital markets. With rising investor participation, especially from retail investors, providing accessible and transparent grievance redressal mechanisms is an opportunity to further strengthen trust in the securities market.</p> <p>The launch of SEBI's common Online Dispute Resolution (ODR) Portal (as per Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023) enables a streamlined, digital-first approach to resolving disputes through online conciliation and arbitration under the supervision of Market Infrastructure Institutions (MIIs).</p> <p>BSE, in partnership with other MIIs, has implemented the Smart ODR platform an innovative solution that empowers investors to raise and track grievances digitally against brokers, mutual funds, portfolio managers, and other intermediaries. This platform enhances transparency, reduces resolution timelines and significantly lowers the cost and effort involved in traditional legal proceedings.</p> <p>By embracing digital grievance redressal, BSE not only supports regulatory goals but also enhances investor confidence, strengthens market integrity, and reinforces its position as a forward-looking and investor-friendly institution.</p>		Positive



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Corporate Social responsibility	Opportunity	<p>BSE recognizes Corporate Social Responsibility (CSR) not just as a statutory obligation, but as a powerful opportunity to drive sustainable impact and contribute meaningfully to the society at large. CSR is deeply embedded in BSE's business philosophy and reflects its commitment to inclusive growth and nation-building.</p> <p>By actively engaging in CSR initiatives, BSE strengthens its connection with the communities it serves, enhances its brand reputation, and fosters long-term trust among stakeholders. Initiatives focused on education, financial literacy, health, and empowerment of underprivileged groups allow BSE to create lasting social value while aligning with its broader ESG (Environmental, Social, and Governance) goals.</p> <p>This opportunity to invest in societal development also reinforces BSE's identity as a responsible corporate citizen, enhances stakeholder goodwill, and helps shape a more equitable and resilient society thereby contributing to the long-term success and sustainability of both the business and the community.</p>		Positive
10	Net worth Adequacy, Liquidity and Credit Risk	Risk	<p>A shortfall in net worth or liquidity may threaten the continuity and financial stability of the organization. Similarly, excessive exposure to credit risk can lead to erosion in the value of financial assets, impacting the company's financial health and resilience.</p> <p>In addition, BSE maintains a well-diversified investment portfolio comprising high-quality, creditworthy instruments. This strategic asset allocation helps in minimizing exposure to credit risk while maintaining sufficient liquidity, thereby safeguarding the organization's financial position even under volatile market conditions.</p>	<p>BSE consistently meets the minimum net worth requirements as mandated under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, ensuring adequate capital adequacy to support its operations.</p>	Negative



Sr. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Talent Acquisition, Retention, and Leadership Continuity	Risk	Timely availability of skilled resources and effective retention of talent are critical for sustaining productivity and ensuring consistent organizational performance. Any gaps in acquiring or retaining the right talent can adversely impact business continuity, efficiency, and long-term strategic goals. Additionally, the absence of a robust succession plan could lead to leadership vacuums, affecting decision-making and stability at key junctures.	<p>BSE has established a structured and efficient talent acquisition process through strong empanelment of reputed headhunting and recruitment agencies, along with access to leading job portals. This enables quick hiring to address dynamic skill requirements. For entry-level positions, BSE conducts campus recruitment drives in collaboration with reputed business schools.</p> <p>To enhance internal capabilities, BSE regularly organizes in-house and external training programs aimed at skill development and upskilling of the existing workforce.</p> <p>A succession policy is in place to ensure preparedness for leadership transitions. Details related to attrition and key resource stability are reviewed by the Nomination and Remuneration Committee (NRC) on a quarterly basis.</p> <p>Additionally, BSE implements robust retention strategies to secure key managerial personnel and employees in senior roles, thereby ensuring continuity and preserving institutional knowledge.</p>	Positive
12	Advancing Market Integrity Through Transparency and Fair Access	Opportunity	As a key institution in the financial ecosystem, BSE has the opportunity to lead in promoting transparent and efficient capital markets by ensuring equal access for all investors. By upholding the principles of fair trading and minimizing information asymmetries, BSE can strengthen investor confidence and market participation. Leveraging advancements in technology including algorithmic and high-frequency trading while ensuring equitable rules and timely public disclosures, positions BSE as a proactive and responsible market infrastructure institution. Clear policies on information dissemination, trading halts, and technology-driven trading practices can enhance transparency, reduce regulatory friction, and solidify BSE's reputation as a trustworthy and forward-looking exchange. This, in turn, may drive increased trading volumes, investor trust, and long-term value creation.		Positive



Sr. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Waste Management	Risk	Improper handling, storage, or disposal of waste especially plastic, paper, and electronic waste can pose significant environmental risks. For an institution like BSE, failure to comply with applicable waste management regulations may lead to penalties, reputational damage, and negative environmental impact. Additionally, inefficient waste practices could increase operational costs and hinder the organization's ability to meet its sustainability goals.	BSE ensures that all paper, plastic, and electronic waste is recycled through authorized vendors to comply with environmental regulations. Additionally, awareness programs are conducted to encourage employees to reduce waste, such as minimizing printing, promoting digital communication, and reducing food waste in canteens. These initiatives aim to foster a culture of sustainability and responsible waste management within the organization.	Negative



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.bsindia.com/investor_relations/corporategovernance.html Available on the internal portal of the company								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 : 2015,	ISO 27001:2022, ISO 22301:2019	ISO 45001: 2018 & Form B from Director of Maharashtra Fire Service	ISO 9001 : 2015	Nil	ISO 14064:2018, ISO 14046 :2014, ISO 50001: 2018 & ISO 22301 : 2019	Nil	Nil	ISO 27001: 2022, ISO 22301:2019 & ISO 9001: 2015
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	While we have not yet formalized specific commitments, goals, or targets Our company is dedicated to integrating responsible business practices into our operations. We continuously strive to enhance our sustainability efforts and are in the process of identifying key areas for future commitments. Our ongoing initiatives include: <ul style="list-style-type: none"> • Sustainability Integration: We are actively working to incorporate sustainability into our core business strategies and operations. • Employee Well-being: We prioritize the health and safety of our employees and are enhancing our wellness programs. • Environmental Stewardship: We are committed to reducing our environmental footprint through various initiatives, such as energy efficiency and waste reduction. • Community Engagement: We are engaging with local communities to support social initiatives. We are currently evaluating our impact and will set specific, measurable goals in the near future to further our commitment to responsible business conduct.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									Not Applicable
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>We are pleased to share our ongoing commitment and progress in Environmental, Social, and Governance (ESG) initiatives during the fiscal year 2024-25. Our dedication to sustainability is integral to our corporate practices and we continue to make impactful strategies in this domain.</p> <p>Environmental Initiatives: We have implemented several measures to enhance environmental sustainability:</p> <ul style="list-style-type: none"> Energy Conservation: Upgraded infrastructure and adopted new technologies, such as motion sensor lights, to improve operational efficiency and reduce energy consumption. Rainwater Harvesting: Implemented systems at our Mumbai facilities to utilize rainwater for our chiller plants, contributing to water conservation efforts. Waste Management: Paper, plastic, and electronic waste is recycled through authorized recyclers to comply with the environmental regulations. Company has reduced usage of onetime plastic water bottles by replacing them with glass jars. Additionally, awareness programs are conducted to encourage employees to reduce waste, such as minimizing printing, promoting digital communication, and reducing food waste in canteens. <p>Social Responsibility: Our focus on social responsibility extends to fostering a safe, inclusive, and empowering environment for our employees, and upholding human rights across our value chain. Our initiatives reflect this commitment:</p> <ul style="list-style-type: none"> Employee Well-being: Established policies such as the Prevention of Sexual Harassment (POSH) and conducted regular workshops to ensure a safe and inclusive workplace. Investor Education: Through our Investor Protection Fund (IPF), we conducted around 14,000 Investor Awareness Programs nationwide, promoting financial literacy and investor protection. <p>Robust Governance Practices: Strong corporate governance forms the bedrock of our sustainable growth journey. We are dedicated to upholding the highest standards of transparency, accountability, and ethical conduct. Key aspects of our governance framework include:</p> <ul style="list-style-type: none"> Ethical Frameworks: We maintain and rigorously enforce comprehensive policies, including a Whistle Blower Policy and stringent Code of Ethics. These frameworks ensure transparent operations, promote ethical decision-making, and provide clear channels for reporting concerns without fear of retaliation. Stakeholder Engagement: Actively addressing shareholder queries and maintaining a dedicated CSR & ESG committee to fulfil our societal responsibilities. ESG Committee provides strategic oversight of our ESG performance and ensures alignment with our societal responsibilities. Our board comprises Public Interest Directors with diverse expertise, ensuring robust decision-making and oversight of ESG risks and opportunities. We are committed to timely and accurate ESG disclosures, fostering trust and accountability with all our stakeholders. 								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Mr. Deepak Goel Chief Financial Officer Phone no: 022-22725699 Email address: deepak.goel@bseindia.com</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes. The CSR & ESG committee is responsible for overseeing and making decisions on sustainability related issues.</p> <p>Composition of CSR & ESG Committee as on 31.03.2025:</p> <ol style="list-style-type: none"> Sushri Jayshree Vyas - Chairperson (PID)- (DIN: 00584392) Dr. Padmini Srinivasan - Member (PID)- (DIN: 09813415) Shri Shamanna Balasubramanya - Member (PID)- (DIN:- 10911176) (Appointed w.e.f. February 4, 2025) Shri Sundararaman Ramamurthy - Member (MD& CEO)- (DIN:- 05297538) 								



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		
Committee of the Board																		
Need Basis																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
There are no material instances of non-compliance. Operational issues are continuously being addressed as they arise. The company monitors and ensures timely completion of all required compliances																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

(Yes/No). If Yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
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Along with regular internal evaluations at the Board and Committee levels, BSE also seeks external assurance on its policies, procedures, and codes through periodic audits conducted by independent agencies. For the purpose of this report, Dhir & Dhir Associates, a reputed law firm, carried out an extensive assessment exercise to evaluate the operationalization and effectiveness of the policies outlined in this section.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA



Section C: Principle Wise Performance Disclosure

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	12	The company provided comprehensive training to the Board of Directors encompassing several critical areas like ESG Initiatives, Enterprise Risk Management, impact analysis of new criminal laws on corporate sector, future of market regulation, emerging trends in technology and risks in MII space and other areas such as finance, people, culture, AI etc. The company also provided induction training to the board of directors on critical areas like in-depth understanding of the nature of the industry in which company operates, company's business model, company's code of conduct, the directors' roles, rights, and responsibilities, regulatory compliances, risk management framework, trading operations and both statutory and internal policies of the Company.	100.00
Key Managerial Personnel	38	Mastering Negotiations & Influence, Essentials of Leadership, Principles of NGRBC, Cyber Security, POSH, Fire Safety	100.00
Employees other than BoD and KMPs	64	Business Models for Executives, Business to Business, Communication Skills, Conflict Management, Creativity & Innovation, Decision Making for Managerial Effectiveness, Executive Excellence, Financial Leadership and Management Excellence, Importance of Assertiveness, Innovation, Corporate Strategy and Competitive Performance, Managerial Excellence, Marketing Skills, Mastering Negotiations & Influence, MS Office Applications, PMLA, Settlement Running Account & Margin Verification, Six Sigma, Stress Management, Principles of NGRBC, Cyber Security, POSH, Fire Safety	100.00
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	No
Settlement	Nil	Nil	Nil	Nil	No
Compounding fee	Nil	Nil	Nil	Nil	No



Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	No
Settlement	Nil	Nil	Nil	Nil	No
Compounding fee	Nil	Nil	Nil	Nil	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes. The company maintains robust policies aimed at combating corruption and bribery within its operations. These policies include 'Whistle Blower policy', 'Code of Ethics for Directors and Key Management Personnel (KMPs)' as well as the 'Ethical Code of Conduct' for all employees. These documents serve as guiding principles for directors, KMPs, and employees outlining the company's stance against unethical practices and emphasizing integrity, transparency, and accountability in all business dealings. While specific details of the anti-corruption and anti-bribery measures are outlined within these policies, the overarching goal is to ensure compliance with legal and ethical standards.

Web link of the policy:

https://www.bseindia.com/investor_relations/corporategovernance.html#

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-2025	FY 2023-2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2024-2025		FY 2023-2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025	FY 2023-2024
Number of days of accounts payables	63	87



9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	30.52%	35%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness programs held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
38	Skill Upgradation Programs, Business Ethics, Cyber Security & Data Privacy, Soft Skills, Generative AI, Mental Health Awareness, Motivate, Communicate & Unite Session, Principles of NGRBC, POSH, Fire Safety	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:

Yes. There is a process in place to manage matters pertaining to conflict of interests for Board Members. The same is covered under Code of Ethics for Directors and KMP's policy. The policy aims at providing guidelines to the Board members for avoiding conflict of self-interest. The same is available on the Company's internal portal.



PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R & D	0.00	0.00	Nil
Capex	0.00	0.00	Nil

BSE being in the service sector offering virtual services, does not generate a direct environmental or social impact through its core business activities. Nevertheless, the organization remains committed to identifying and adopting energy-efficient technologies to support the sustainability of its operational processes.

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

- b. If yes, what percentage of inputs were sourced sustainably?**

73%

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) P l a s t i c s (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

While the scope for reusing and recycling is limited due to the nature of our business, we adhere to the following protocols:

- Plastic waste: Biodegradable plastic garbage bags are utilized for the collection and disposal of waste. Used plastic water bottles are systematically routed to authorized recyclers for appropriate recycling in compliance with environmental standards.
- E-Waste: Authorized E-Waste recyclers are appointed to manage environmentally responsible recycling and disposal of electronic waste. This includes items such as computers, laptops, servers, and printers; all processed in alignment with applicable government and local regulatory requirements.
- Hazardous waste: Hazardous waste is not generated as part of our operational activities; therefore, this category is not applicable to our processes.
- Other waste: This category includes materials such as used paper, which are directed to authorized recyclers to ensure that proper recycling practices are followed
- Reuse of Office Furniture: To promote reuse and reduce waste, we sell used office furniture to employees at a nominal rate. This initiative not only extends the life of the furniture but also provides an affordable option for our employees.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

EPR is not applicable to the Company for the reporting Financial Year.

LEADERSHIP INDICATORS

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Company has not yet undertaken a formal life cycle assessment (LCA) of its product or services. However, the Company is mindful of the environmental

NIC Code	Name of Product/Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

and social impacts associated with its operations. The Company has implemented several responsible practices, including ensuring the responsible disposal of e-waste generated through its technology operations and adopting power conservation technologies across its facilities and data centres.

BSE is committed to carbon emission reduction and minimizing the environmental impact of its large data centres. To achieve this, it employs a



multifaceted approach, optimizing energy efficiency, water conservation, climate risk assessment, infrastructure optimization and improved operational practices.

Using its **DC Sustainability Tool** and **NetZero Simulators**, BSE monitors these metrics, identifies energy-saving opportunities, and simulates carbon reduction strategies.

Additionally, **IoT-based** inlet air temperature control enhances cooling efficiency, reduces energy consumption, and integrates with water recycling to cut waste.

By combining these efforts with advanced optimization tools, BSE aims to reduce its carbon footprint while improving operational efficiency and sustainability.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025	FY 2023-2024
Nil	0	0

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-2025			FY 2023-2024		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	0



PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits ⁴		Paternity Benefits ⁵		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	541	541	100.00	541	100.00	0	0.00	0	0.00	0	0.00
Female	230	230	100.00	230	100.00	230	100.00	0	0.00	0	0.00
Total	771	771	100.00	771	100.00	230	29.83	0	0.00	0	0.00
Other than permanent employees											
Male	591	559	94.59	379	64.13	0	0.00	243	41.12	110	18.61
Female	155	148	95.48	117	75.48	137	88.39	0	0.00	11	7.10
Total	746	707	94.77	496	66.49	137	18.36	243	32.57	121	16.22

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

⁴Percentage of (D) – Maternity benefit and Paternity benefit is calculated as 100% as per FAQ's on BRSR issued by NSE dt. May 10, 2024

⁵Percentage of (D) – Maternity benefit and Paternity benefit is calculated as 100% as per FAQ's on BRSR issued by NSE dt. May 10, 2024

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format⁶

	FY 2024-2025	FY 2023-2024
Cost incurred on well-being measures as a % of total revenue of the company	0.42	0.32

⁶ The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Yes	100	0	Yes
Gratuity	91	0	NA	94	0	NA
ESI	0	0	NA	0	0	NA

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our office building is accessible to differently abled employees and visitors. We have installed ramps at the entrance gates to ensure easy access. Additionally, we provide wheelchairs for the convenience of differently abled individuals. Furthermore, we have provided certain rest rooms which are designed for accommodating special needs of person with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes. Company is deeply committed to fostering a workplace culture that embraces the principles of equal opportunity. We believe that diversity is a cornerstone of our success, and we strive to create an environment where every individual, regardless of background or personal characteristics, has the opportunity to excel. We ensure non-discrimination and respect for persons with disabilities and believe in providing equal employment opportunity to all groups of people.

Web link of the policy:

https://www.bseindia.com/investor_relations/corporategovernance.html#

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Permanent employees			Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	100.00	100.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes
Other than Permanent Employees	Yes

BSE promotes a culture of ethical conduct and open communication, empowering employees to raise concerns or grievances with their immediate Managers, HODs, HR personnel, or members of the Management Committee. For sexual harassment complaints, employees can approach any member of the POSH Committee or a designated senior woman official from the HR Department. Grievances related to ethical conduct are handled with the highest sensitivity and transparency at senior levels. All relevant policies, including those on anti-sexual harassment and ethical conduct, are available on the company's internal portal. Periodical awareness sessions are conducted to keep employees informed. Additionally, contractual staff are subject to the same policies as permanent employees, reinforcing BSE's commitment to equitable treatment across its entire workforce.



7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	771	94	12.19	518	101	19.50
Male	541	82	15.16	378	89	23.54
Female	230	12	5.22	140	12	8.57
Total Permanent Workers	0	0	0.00	0	0	0.00
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	541	541	100.00	151	27.91	378	378	100.00	373	98.68
Female	230	230	100.00	65	28.26	140	140	100.00	42	30.00
Total	771	771	100.00	216	28.02	518	518	100.00	415	80.12
Workers										
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	0	0	0.00	0	0.00	0	0	0.00	0	0.00

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	541	459	84.84	378	289	76.46
Female	230	218	94.78	140	128	91.43
Total	771	677	87.81	518	417	80.50
Workers						
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00
Total	0	0	0.00	0	0	0.00

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The company has prioritized health and safety management with several proactive initiatives:



- I. All BSE employees and their immediate family members are covered under comprehensive medical insurance, safeguarding their health and well-being.
 - II. Multiple initiatives focused on physical and mental wellness have been introduced to encourage employees to adopt and sustain healthy lifestyles.
 - III. A dedicated medical Centre, operated by qualified doctors during designated hours, is accessible at no cost to BSE employees, contractual staff, and personnel from BSE group companies.
 - IV. Each floor is equipped with trained fire and first-aid marshals who are prepared to respond effectively to emergencies such as fires, evacuations, and cardiac incidents.
 - V. The company provides a group Medclaim policy. In case of hospitalization of employees or their dependent family members, assistance with the insurance claim process is facilitated by the organization and the insurer.
 - VI. Defibrillators are strategically installed within the premises, with designated personnel trained to operate them in emergency situations.
 - VII. Clearly visible fire exit signage and fire extinguishers are installed on each floor to facilitate prompt evacuation and effective emergency response.
 - VIII. Emergency contact details including those for the BSE Fire Department, security, ambulance services, hospitals, and blood banks are prominently displayed on every floor.
 - IX. Regular mock fire evacuation drills are conducted to strengthen emergency preparedness and response among all personnel.
 - X. Periodic testing of potable water from both overhead and underground tanks is carried out to ensure its suitability for drinking.
 - XI. The company upholds stringent standards of cleanliness and hygiene across office premises, promoting a safe and healthy work environment for all staff members.
 - XII. Through initiatives like Step Up Challenge, employees are encouraged to exercise regularly.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity.
- BSE implements structured procedures to identify work-related hazards and evaluate associated risks on a regular basis. This approach encompasses routine inspections and audits carried out by qualified personnel to detect potential workplace hazards, including fire and electrical risks. Employees are encouraged to report identified hazards or safety concerns through designated channels. These measures are intended to proactively identify and mitigate risks, thereby fostering a safe and healthy working environment for all personnel.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
- Not applicable. The company has no workers in its workforce.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
- Yes. All our employees are covered under medical insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The following measures are taken to ensure a safe and healthy workplace.

- a. Due to institutional sensitivity, entry to the premises is restricted to visitors presenting valid government-issued identification. The visitor management system promptly notifies the designated host (a BSE employee) upon the visitor's arrival, while floor security administers controlled access to office areas.
- b. Smoke detectors and fire alarm systems are installed throughout the premises to enhance fire safety measures.
- c. Periodic mock fire drills are conducted to strengthen preparedness and improve emergency response capabilities.
- d. Each floor is staffed with trained Fire and First-Aid Marshals who are equipped to manage situations involving fire incidents, evacuations, and medical emergencies.



- e. Fire exit signage is prominently displayed at multiple locations on every floor to facilitate guided evacuation during emergencies. Emergency exits are kept clear of obstructions at all times.
- f. Fire extinguishers are provided on all floors to support immediate response efforts during fire-related incidents.
- g. Employees are offered training in the use of Automated External Defibrillators (AEDs) to address potential cardiac emergencies effectively.
- h. Emergency contact information including numbers for the BSE Fire Department, security personnel, ambulance services, hospitals, and blood banks is displayed in visible locations across each floor.
- i. A dedicated medical Centre operates within the office premises, providing complimentary medical services to BSE employees, group company staff, and contractual workers.
- j. Equipment such as air conditioners, diesel generator (DG) sets, and chillers undergo routine inspection and maintenance to minimize deterioration and functional failures.
- k. All visitors are required to pass through metal detectors, undergo frisking by security staff, and have their belongings screened using X-ray baggage scanners.
- l. Functionality checks of smoke extract fans and the Public Announcement (PA) system are performed on a regular basis.
- m. Cleanliness and hygiene protocols are rigorously maintained to address hazards related to slipping, tripping, and falling within the premises.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

Being the primary centre for exchange operations, third party assessment for Mumbai offices is carried out by M/s. Standard Evaluation Centre. The offices located outside Mumbai are mostly Investor Service Centres with minimal manpower and infrastructure. Thus, the assessment for these offices is carried out by the entity itself.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Nil.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

Employees - Yes

Workers – BSE does not have any workers

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

As a principal employer, our company is committed to ensuring that all statutory dues are properly deducted and deposited by our value chain partners, particularly for employees deployed for BSE processes. The Company adheres to statutory compliances, including those related to minimum wages, wage payments, Provident Fund, and ESIC. Compliance is maintained through timely remittance of contributions by value chain partners, which is subject to audit by personnel from both the Human Resources and Internal Audit departments to verify timelines and amounts. These payment receipts are reviewed by BSE as an integral part of the payment process.



3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Given the nature of the company's business, value chain partners are primarily engaged in providing equipment and manpower essential for the execution of our operations. A preliminary evaluation of these partners is conducted during the onboarding process. The company does not undertake assessments related to the health, safety, or working conditions at the offices, factories, or other facilities of its value chain partners. However, Company's policy related to Health and Safety regulations and guidelines issued by local authorities are extended to value chain partners.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Not applicable



PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Identifying key stakeholder groups is a critical aspect of effective stakeholder management for any entity. The process involves several steps for comprehensively identifying and understanding the various parties with a vested interest in the organization's activities, decisions, and outcomes

- Stakeholder Mapping:** The initial phase involves stakeholder mapping, where individuals or groups with an interest in the organization are identified according to their level of influence and interest. This step includes categorizing stakeholders based on various criteria such as their connection to the entity, the influence they possess, and the extent to which they can affect the achievement of organizational objectives.
- Stakeholder Analysis:** Following identification, a detailed stakeholder analysis is undertaken to gain a comprehensive understanding of each stakeholder's expectations, concerns, and requirements. This is achieved by collecting data through consultations, surveys, interviews, and other engagement methods, offering valuable insight into stakeholders' viewpoints and priorities.
- Prioritization:** Subsequently, stakeholders are ranked based on their significance to the organization and the potential consequences of their involvement. Factors considered during prioritization include their influence, level of reliance on the organization, and the potential risks or opportunities associated with their interests.
- Engagement Planning:** After key stakeholders are identified and prioritized, an engagement plan is formulated to guide interactions with each group. This plan specifies the intended outcomes of engagement activities, outlines suitable communication methods, and establishes frameworks for ongoing dialogue and feedback mechanisms.
- Continuous Monitoring and Review:** Recognizing that stakeholder identification is a dynamic process, continuous monitoring and periodic review are necessary. As the organization and its environment evolve, new stakeholders may appear, and the priorities of existing ones may shift. Regular reassessment of stakeholder identification activities supports their continued relevance and effectiveness.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement'
Shareholders	No	Annual/Quarterly Reports, Investor Calls, Filing with Stock Exchange, Annual General meeting, Email, SMS, Newspaper advertisement, Website, Media releases etc.	Ongoing	Announcement of Quarterly & Annual results, Board Meeting intimation and outcome, Other company disclosures, Present key business performance highlights etc.
Investors (Investing in BSE Listed Companies)	No	Help Desk, Emails, Website, Notices, Media release, Newspaper advertisement	Ongoing	Share Price, Financial Analytics, Announcement of Quarterly & Annual results, Board Meeting intimation and outcome, Other company disclosures etc.
Members	No	Relationship Managers, Help Desk, Emails, Direct Contact, Website, Notices, Media releases, SMS, Newspaper advertisement	Ongoing	Information on various services offered by the company, Addressing grievances, Communication on new products/services, Share Price, Financial Analytics etc.
Regulators	No	Emails, Physical & Virtual Meetings, Notices, Media releases	Ongoing	Regulatory inspections, Audits, queries and discussions with respect to various regulations
Employees	No	Intranet, Emails, Direct Contact, Town halls, Leadership programs, Employee engagement programs, SMS, Calls, Website	Ongoing	Sharing organizations achievements and road map, Expectation from management, Knowledge sharing, Training, Induction programs, seeking feedback, Programs on skill development, health and wellness, Fire & safety etc., Celebration of various festivals and events etc.
Business and Channel Partners	No	Emails, Direct Contact, SMS, Calls, Website	Ongoing	Training, Induction, Program on skill development, health and wellness, Fire & safety etc.,



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement'
BSE Listed Companies	No	Relationship Managers, Emails, Direct Contact, Website, Notices, Media releases, SMS, Newspaper advertisement	Ongoing	Regulatory compliances, Audits, queries and discussions with respect to various regulations

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

BSE has instituted processes to ensure stakeholder consultation on economic, environmental, and social (EES) topics. We provide a dedicated feedback form specifically for investors to share their inputs on a range of matters, including ESG-related concerns. In addition, a newly implemented ESG feedback mechanism is available on our website for all stakeholders to submit their views exclusively on ESG topics. This process ensures that the Board stays informed about stakeholder expectations and concerns and can consider them in its oversight and strategic planning.

Link to the form: <https://www.bseindia.com/Register/stakeholderfeedback.aspx>

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

Yes. BSE has introduced a dedicated ESG feedback mechanism on its website to enable all stakeholders to share inputs on environmental and social topics. This feedback channel is intended to support the identification and management of environmental and social topics. Since the mechanism is newly launched and feedback is yet to be received, there have been no such instances in the reporting year. However, responses will be reviewed and shared with the Board in the future to support the identification and management of these topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

The company does not have any vulnerable/ marginalized stakeholder group. However, BSE IPF conducts various Investor Awareness Programs for general investors. Around 14,000 programs were conducted by BSE IPF during the fiscal year 2025. These programs cover various types of investors ranging from college students, women groups, general investors, personnel from defence and police etc. Additionally, investor education is also carried out through various social media posts and TV advertisements.



PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	771	771	100.00	518	518	100.00
Other than permanent	746	469	62.87	560	400	71.43
Total Employees	1517	1240	81.74	1078	918	85.16
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	0	0	0.00	0	0	0.00
Total Workers	0	0	0.00	0	0	0.00

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2024-2025				Total (D)	FY 2023-2024			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent	771	0	0.00	771	100.00	518	0	0.00	518	100.00
Male	541	0	0.00	541	100.00	378	0	0.00	378	100.00
Female	230	0	0.00	230	100.00	140	0	0.00	140	100.00
Other than Permanent	746	377	50.54	369	49.46	560	263	46.96	297	53.04
Male	591	295	49.92	296	50.08	436	217	49.77	219	50.23
Female	155	82	52.90	73	47.10	124	46	37.10	78	62.90
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	18,20,000	2	22,30,000
Key Managerial Personnel	12	1,13,83,405	3	1,04,28,266
Employees other than BoD & KMP	600	9,20,798	257	6,22,743
Workers	0	0	0	0



b. Gross Wages paid to females as % of total wages paid by the entity, in the following format:⁷

	FY 2024-2025	FY 2023-2024
Gross Wages paid to females as % of total wages	21.65	19.76

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. BSE's Human Resource Department is responsible for addressing Human Rights issues caused or contributed by the business within the company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

BSE is dedicated to maintaining ethical business standards and cultivating a workplace culture rooted in respect and integrity. As an integral component of its induction program, the organization emphasizes human rights and the reinforcement of core values among all newly on-boarded employees. In alignment with this commitment, the Company has implemented robust policies that address key areas such as Anti-Sexual Harassment, Human Rights, and Grievance Redressal. These policies are designed to protect the rights of both employees and contractual personnel while also enhancing awareness of available grievance resolution mechanisms. Through these efforts, the Company reaffirms its unwavering commitment to dignity, fairness, and equality throughout its workforce.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:⁸

	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Preventing adverse outcomes for individuals who report incidents of discrimination and harassment is critical to cultivating a secure and inclusive workplace culture. To protect those who raise concerns, various safeguards are implemented to shield them from retaliation and harm. These protection mechanisms include:

- Confidential Reporting Channels:** Offering secure and discreet methods for submitting reports of discrimination and harassment empowers individuals to speak up without apprehension of retaliation. Confidential reporting structures promote trust in the reporting process and safeguard the identity of complainants.
- Non-Retaliation Policies:** Establishing comprehensive non-retaliation policies is fundamental to protecting complainants from negative consequences following the submission of a complaint. These policies explicitly prohibit retaliatory behavior and outline disciplinary measures for those who engage in such conduct.

⁷The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁸The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



- c. **Whistle-blower Protections:** Applying whistle-blower policies and relevant legal provisions affirms the rights of complainants and guards them against retaliatory actions. These protections may include anonymity, legal recourse, and formal procedures for reporting any retaliatory behavior.
- d. **Supportive Environment:** Fostering a work environment that supports complainants contributes to their emotional and psychological well-being and enhances confidence in the reporting process. Support services may involve access to counselling, legal support, or employee assistance programs tailored to their needs.
- e. **Prompt Investigation and Resolution:** Carrying out prompt and comprehensive investigations into allegations of discrimination or harassment is essential to prevent ongoing harm. Timely resolution of cases reflects organizational accountability and a commitment to addressing concerns efficiently and justly.
- f. **Training and Awareness Program:** Delivering educational initiatives focused on discrimination, harassment, and retaliation increases awareness of employee rights and organizational expectations. These programs play a vital role in fostering a respectful and inclusive workplace culture.
- g. **Regular Monitoring and Review:** Conducting periodic evaluations of the effectiveness of protective measures allows the organization to respond to emerging challenges and workforce needs. Continuous review processes help detect shortcomings and support proactive efforts to strengthen complainant protections.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	0

The entity conducts regular internal assessments across its operations to ensure compliance with laws and regulations related to child labor, forced/involuntary labor, sexual harassment, workplace discrimination, and wages. This is aided by a comprehensive compliance tool that tracks all statutory and regulatory compliance obligations. This ensures that any potential issues in these areas are identified and addressed promptly, maintaining a safe, ethical, and fair working environment for all employees.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

Not applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

Not applicable

2. Details of the scope and coverage of any Human right's due diligence conducted:

Human rights policy aims to promote Human rights in BSE's business operations and contribute to sustainability. BSE strives to recognize, prevent, and mitigate risks of adverse human rights impacts resulting from business activities or caused by persons associated with BSE. The Company also aims to implement Business & human rights practices through various efforts & policies by awareness and mitigation processes within the organization.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Our office building is accessible to differently abled employees and visitors. Ramps are built at the entrance gates for better accessibility. Wheelchair is also available for comfortable movement of differently abled employees and visitors.



4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced/involuntary labour	0
Wages	0
Others – please specify	0

The Company has extended its applicable policies, including standards related to ethics, compliance and sustainability, to its value chain partners. Value chain partners are required to acknowledge and commit to adherence to these policies. However, a formal assessment, audit or evaluation of the implementation of these commitments across the value chain partners has not yet been carried out. The company is reviewing mechanisms to strengthen value chain due diligence processes in alignment with emerging sustainability best practices and regulatory expectations.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Nil

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format (Megajoules)⁹:

Parameter	FY 2024-2025	FY 2023-2024
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	7,09,49,971.15	5,29,48,266.44
Total fuel consumption (E)	99,296.16	70,220.91
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	7,10,49,267.31	5,30,18,487.35
Total energy consumed (A+B+C+D+E+F)	7,10,49,267.31	5,30,18,487.35
Energy intensity per rupee of turnover-MJ/Rupee (Total energy consumed / Revenue from operations)	0.0027	0.0052
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)-MJ/Rupee (Total energy consumed / Revenue from operations adjusted for PPP) ¹⁰	0.06	0.12
Energy intensity in terms of physical output ¹¹	-	-
Energy intensity per employee-MJ/Employee	46,835.38	49,182.27

Assessment is carried out by M/s. Standard Evaluation Centre

⁹ The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁰ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹¹ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Not applicable

3. Provide details of the following disclosures related to water, in the following format:¹²

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	26,590.01	28,742.32
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	26,590.01	28,742.32
Total volume of water consumption (in kilolitres)	5,318.00	5,748.46
Water intensity per rupee of turnover - KL/Rupee (Total water consumption / Revenue from operations)	0.00000020	0.00000056
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹³ KL/Rupee (Total water consumption / Revenue from operations adjusted for PPP)	0.0000042	0.000013
Water intensity in terms of physical output ¹⁴	-	-
Water intensity per employee-KL/employee	3.51	5.33

Assessment is carried out by M/s. Standard Evaluation Centre

¹² The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹³ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁴ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. Provide the following details related to Water Discharged:

Parameter	FY 2024-2025	FY 2023-2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	21,272.00	22,993.86
No treatment	21,272.00	22,993.86
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	21,272.00	22,993.86



Assessment is carried out by M/s. Standard Evaluation Centre

Approximately 80% of the water consumed by the company is discharged in the Municipal drain.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025	FY 2023-2024
NOx	mg/m3	337	136
Sox	mg/m3	331	164
Particulate Matter (PM)	mg/m3	294	372
Particulate Matter (PM) (PM10)		0	0
Particulate Matter (PM) (PM 2.5)		0	0
Persistent Organic Pollutants (POP)		0	0
Volatile Organic Compounds (VOC)		0	0
Hazardous Air Pollutants (HAP)		0	0
Others – CO	mg/m3	728	322

Assessment is carried out by M/s. Standard Evaluation Centre

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format¹⁵:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	77.49	93.94
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) ¹⁶	Metric tonnes of Co ₂ equivalent	19,097.37	11,913.36
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/Rupees	0.00000074	0.0000012
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) ¹⁷	Metric tonnes of CO ₂ equivalent/Rupees	0.000015	0.000026
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity per employee	Metric tonnes of CO ₂ equivalent/Employee	12.64	11.14

Assessment is carried out by M/s. Standard Evaluation Centre

¹⁵ The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁶ The above calculations as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

¹⁷ The above calculations are in accordance with Part A, Section 1(l) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

No

9. Provide details related to waste management by the entity, in the following format¹⁸:

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.19	0.22
E-waste (B)	0.00	5.12
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any.		
Newspaper	1.76	
Shredded paper	0.35	4.73
Magazine	0.57	
Total (A+B + C + D + E + F + G + H)	2.87	10.07
Waste intensity per rupee of turnover-MT/Rupee (Total waste generated / Revenue from operations)	0.0000000011	0.0000000010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)- MT/Rupee	0.0000000023	0.0000000022
¹⁹ (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output ²⁰	-	-
Waste intensity per employee- MT/Employee	0.0019	0.0093
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.87	10.07
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	2.87	10.07
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

Assessment is carried out by M/s. Standard Evaluation Centre

¹⁸ The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁹ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²⁰ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Our waste stream primarily consists of e-waste, used paper, single-use plastic water bottles, and leftover food waste. To promote environmental responsibility, we ensure the proper disposal of e-waste, plastic bottles, and paper waste by sending them to authorized recycling facilities. Employees are regularly sensitized to minimize food waste through awareness initiatives such as posters, email communications, and WhatsApp messages. Periodic campaigns are also conducted to encourage the responsible use of water and paper. To further minimize our environmental footprint, BSE Ltd. has undertaken significant digitization initiatives aimed at reducing paper consumption. One key example is the implementation of the Corporate Announcement Filing System (CAFS) for equity-listed companies, which facilitates paperless submission of regulatory documents. Additionally, we have rolled out digital filing and document submission processes across various departments and operational areas, reinforcing our efforts to transition towards a more sustainable, paper-light work environment. As an additional step toward reducing paper use and supporting environmental sustainability, the company has replaced tissue paper with electronic hand dryers. Moreover, the use of single-use plastic water bottles is restricted to specific events only.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: *

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

*There were no material non compliances reported in the Financial year.



LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: NA
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	0.00	0.00
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0.00	0.00
No treatment	0.00	0.00
with treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co2 equivalent	97.58	0.06
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/Rupee	0.0000000037	0.000000000059
Total Scope 3 emission intensity per employee	Metric tonnes of CO2 equivalent/Employee	0.064	0.000056



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
 – No

For FY 23-24, Scope 3 emissions were calculated based solely on waste generation and disposal, whereas for FY 24-25, Employee commuting for Mumbai office and Waste generation and disposal was taken into consideration. The same is reflected in the data provided above.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

The Company does not currently operate in the ecologically sensitive regions.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken.	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Rainwater Harvesting	A rainwater harvesting system has been installed at the BSE buildings in Mumbai. The collected rainwater will be treated and utilized for the chiller plant. Furthermore, it will also contribute to recharging the existing ring wells within the premises.	The initiative ensures the effective utilization of rainwater, reducing dependence on municipal water supply.
2	Installation of Motion Sensors	As part of our ongoing efforts to enhance energy efficiency, we have installed motion sensors in our premises. These motion sensors automatically switch lights upon detecting movement and turn off when the area is unoccupied, significantly reducing unnecessary electricity consumption.	By combining the use of energy-efficient LED technology with motion sensors, we are able to optimize lighting usage, reduce energy wastage, and contribute to overall electricity savings. This initiative not only supports sustainability goals but also lowers operational costs.
3	Replacement of Plastic Water Bottles with Glass Jars	In an effort to reduce single-use plastic waste and promote sustainable practices, we have replaced plastic water bottles with reusable glass jars across our premises. These glass jars are refilled regularly, providing a hygienic and environmentally friendly alternative to disposable plastic bottles.	This initiative significantly minimizes plastic consumption, lowers our environmental footprint, and supports our commitment to sustainable resource management & responsible waste reduction.
4	Discontinuation of Tissue Paper Usage in Washrooms	As part of BSE's sustainability efforts, the use of tissue papers in all washrooms across the building has been discontinued. In place of tissue papers, energy-efficient electronic hand dryers have been installed on every floor to promote a more sustainable and hygienic drying solution. This move is aimed at reducing paper waste, lowering procurement and disposal costs, and minimizing the organization's environmental footprint.	The initiative ensures the elimination of unnecessary paper waste in washrooms, promoting sustainable resource use and reducing the organization's reliance on disposable paper products. It also contributes to cost savings and supports a cleaner, more hygienic environment.
5	Efficient use of energy in Data Centres	The Company is committed to carbon neutrality and minimizing the environmental impact of its large data centres. To achieve this, it employs a multifaceted approach, optimizing energy efficiency, water conservation, climate risk assessment, infrastructure optimization and improved operational practices.	Using its DC Sustainability Tool and NetZero Simulators, BSE monitors these metrics, identifies energy-saving opportunities, and simulates carbon reduction strategies. Additionally, IoT-based inlet air temperature control enhances cooling efficiency, reduces energy consumption, & integrates with water recycling to cut waste—bringing BSE data centres closer to carbon neutrality. By combining these efforts with advanced optimization tools, BSE aims to reduce its carbon footprint while improving operational efficiency and sustainability.



Sr. No.	Initiative undertaken.	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	Reuse of Office Furniture	To promote reuse and reduce waste, we sell used office furniture to employees at a nominal rate	This initiative not only extends the life of the furniture but also provides an affordable option for our employees

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

BSE provides an efficient and transparent market for trading in equity, debt instruments, derivatives, mutual funds. BSE provides a host of other services to capital market participants including risk management, clearing, settlement, market data services and education. It has a global reach with customers around the world and a nation-wide presence. The Company's systems and processes are designed to safeguard market integrity, drive the growth of the Indian capital market and stimulate innovation and competition across all market segments. The exchange products include currency, derivatives and equity, data-feed and indexes. BSE has been identified as critical infrastructure by National Critical Information Infrastructure Protection Centre (NCIIPC). In the event of disruption of any one or more of the 'Critical Systems' BSE shall, within 30 minutes of the incident, declare that incident as 'Disaster' and take measures to restore operations including from DRS within 45 minutes of the declaration of 'Disaster'. Various Policies, Procedures & Scope documents related to Business Continuity Plan are available on the company's intranet portal. The Policies and Procedures are based on regulatory requirements (SEBI) best practices in market and international standards. Policies, Procedures & Scope documents related to Business Continuity Plan are made available on the company's intranet portal for reference to employee and vendor staff. Periodic Trainings with quiz are conducted on various topic related to Business Continuity and Disaster Recovery The Business continuity and Disaster recovery of BSE is independently audited basis regulatory requirements and terms of reference. BSE has also been awarded ISO 22301: 2019 (International Standard Organization Business Continuity Management System) Certification. The business continuity and disaster management plan is available on the internal portal of the company

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

The Company's services are virtual in nature. The various equipment used by BSE are limited to running its operations. There is no direct adverse impact to the environment, arising from the value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

No assessment was carried out as the value chain partners are limited to supplying equipment for carrying out business operations.

8. How many Green Credits have been generated or procured²¹ :

A. By the listed entity.

0

B. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

NIL

²¹ The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.



PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT
ESSENTIAL INDICATORS
1. a. Number of affiliations with trade and industry chambers/ associations:

BSE was a member with five (5) trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. No.	Name of Trade and industry chambers/associations	Reach of Trade/Industry
1	Federation of Indian Chambers of Commerce and Industry	National
2	ASSOCHAM	National
3	Chamber of Commerce and Industry	National
4	Bombay Chamber of Commerce and Industry	National
5	Confederation of Indian Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

LEADERSHIP INDICATORS
1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Educated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (annually/Half Yearly/Quarterly/ Others – please specify)	Web link, if available
NIL	NIL	NIL	NIL	NIL	NIL



PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community:

In case of any grievance, community member can write to us or visit the nearest office of BSE. List of offices is available on our website https://www.bseindia.com/static/about/contact_us.aspx

Additionally a form is available on the website of the company where any stake holder can submit their grievance, suggestions etc. on ESG related topics: <https://www.bseindia.com/Register/stakeholderfeedback.aspx>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers²²:

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/small producers	8.76	8.50
Directly from within India	99.57	99.71

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost²³:

Location	FY 2024-2025	FY 2023-2024
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100	100

²² The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²³ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122. issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (INR)
Nil	Nil	Nil	Nil

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

The resources used by BSE are limited to what is necessary for running its operations. The company ensures equal opportunity for all vendors and, in this regard, does not maintain a preferential procurement policy. Additionally, care is taken to ensure appropriate and inclusive language is used in all communications.

- b. From which marginalized /vulnerable groups do you procure?

Not applicable

- c. What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Nil	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of Case	Corrective Action Taken
Nil	Nil	Nil

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Prime Minister's National Relief Fund	Public at large	Not ascertainable
2	Indian Cancer Society	2	100%



PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The consumers of the company and mechanisms in place to receive and respond to their complaints are as follows:

- Companies Listed on BSE Platform: Companies listed on the platform can raise their grievances with their respective relationship managers via email or phone call, or send an email to the common email address provided on the website. The relationship manager will aim to resolve the complaint individually or in coordination with the relevant department of the company.
- Members/Brokers: Members and Brokers can raise their complaints through the dedicated helpline. Alternatively, they can register complaints on the online portal available at: <https://www.bseindia.com/members/index.aspx>
- Data Vendors: Relationship managers are assigned to each Data Vendor. Vendors can reach out to their respective relationship managers for any queries or complaints. The assigned relationship manager is responsible for resolving the issue independently or in coordination with internal departments. More details available at: https://www.bseindia.com/market_data_products.html

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	0
Safe and Responsible usage	0
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

	FY 2024-2025			FY 2023-2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary Recalls	NA	NA
Forced Recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Yes. BSE has policy on cyber security, cyber risks related to data privacy. The same is available on the internal portal of the organization.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

Not Applicable



7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - 0
- b. Percentage of data breaches involving personally identifiable information of customers - 0²⁴
- c. Impact, if any, of the data breaches - Nil

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the products and services offered by BSE is available on our website www.bseindia.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Investor Protection Fund (IPF) has been established to address claims from investors against defaulter Members, in accordance with the guidelines issued by the Ministry of Finance, Government of India. The IPF is also responsible for promoting capital market awareness among investors across the country. To fulfil this objective, the organization regularly conducts investor awareness campaigns through various media channels, including television, print, and social media. Regional seminars aimed at educating the general public are held frequently through a network of trained Resource Persons and, where feasible, in collaboration with SEBI and other MII's. These sessions are often conducted in the local language to ensure better understanding. Recognizing students of colleges and universities as future investors, the company also organizes financial literacy programs specifically tailored for them. These initiatives focus on educating students about the fundamentals of capital markets, potential risks, and the precautions to be taken while participating in the financial ecosystem.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As part of its policy, the Exchange is required to inform market participants availing essential services—i.e., those dealing on its platforms—of any service disruption. In the event such a disruption occurs, the Exchange immediately broadcasts a message to its participants via ticker, SMS, email, and by publishing the information on its website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable.

²⁴ The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



INDEPENDENT AUDITOR'S REPORT

To the Members of BSE Limited

Report on the Audit of the Consolidated financial statements Opinion

We have audited the accompanying consolidated financial statements of BSE Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated

Financial Statements' section of our report. We are independent of the Group and associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Valuation of investments and its impairment (as described in note 34 of the consolidated financial statements)	
<p>The Group has various investments in mutual funds, bonds and debentures of corporates.</p> <p>These investments represent the most significant amount on the balance sheet. The total of these investments aggregating to ₹ 2,84,549 Lakhs represented 27.51% of total assets of the Company as at March 31, 2025.</p> <p>Investment in bonds are valued at amortised cost and are required to be assessed for the expected credit loss in accordance with Ind AS 109.</p> <p>High degree of management's judgement is involved in estimation of the recoverable amount on these investments and there is inherent uncertainty relating to the assumptions supporting such estimates and risk that the fair value of investments is not determined appropriately, and hence valuation of investments and its impairment is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the design and implementation of controls over valuation and existence of investments. For the fair valuation models, understood and assessed the methodology used. Tested the underlying data and assumptions used in the determination of the fair value. Traced the quantity held from the independent third party confirmations. Tested the valuation of the quoted and unquoted investments to independent pricing sources. Assessed appropriateness and arithmetical accuracy of fair value disclosures pertaining to investments (as described in note 34 of the consolidated financial statements)
Information Technology (IT) systems and controls	
<p>IT systems are an integral part of the business operations of the Group. Since large volume of securities trading transactions are processed by the Group</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the information systems used by the Company for IT General



INDEPENDENT AUDITOR'S REPORT

Information Technology (IT) systems and controls	
<p>through its trading platform, it is imperative that the IT systems and controls process data as and when expected. Further, it is also essential that any changes to the IT applications are made only after necessary authorizations (Program Change Management) and only authorized personnel have necessary access to the Group's IT systems (User Access Management).</p> <p>In addition to the smooth functioning of the Group's business operations, the IT infrastructure is equally critical for timely and accurate financial reporting process.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter</p>	<p>Controls (ITGC) and Application controls;</p> <ul style="list-style-type: none"> The aspects covered in the IT General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting; Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT

- 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)(l) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of seven subsidiaries, whose Ind AS financial statements include total assets of ₹ 5,74,205 lakhs as at March 31, 2025, and total revenues of ₹ 52,367 lakhs and net cash outflow of ₹. 53,199 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors



INDEPENDENT AUDITOR'S REPORT

of the Group's companies, and its associate incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its associate in its consolidated financial statements – Refer note 38 to the consolidated financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best

of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company, its Subsidiaries and Associate Companies during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 15.3 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 50, the Holding Company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and the above referred subsidiaries and associate as per the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN : 25131658BMJARM3824

Place of signature: Mumbai

Date: May 06, 2025



Re: BSE Limited

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, the following are the qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	BSE Limited	L67120MH2005PLC155188	Holding Company	3(i)(c)
2	BSE Limited	L67120MH2005PLC155188	Holding Company	3(vii)(b)
3	BSE Technologies Private Limited	U72200MH2005PTC152920	Subsidiary	3(vii)(b)
4	India International Clearing Corporation (IFSC) Limited	U67190GJ2016PLC093683	Subsidiary	3(vii)(a)
5	Indian Clearing Corporation Limited	U67120MH2007PLC170358	Subsidiary	3(vii)(a)
6	Indian Clearing Corporation Limited	U67120MH2007PLC170358	Subsidiary	3(vii)(b)
7	India International Exchange IFSC Limited	U67190GJ2016PLC093684	Subsidiary	3(vii)(a)
8	India International Exchange IFSC Limited	U67190GJ2016PLC093684	Subsidiary	3(xvii)
9	BSE Administration and Supervision Limited	U67120MH2021PLC356402	Subsidiary	3(vii)(a)

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN : 25131658BMJARM3824

Place of signature: Mumbai

Date: May 06, 2025



Re: BSE Limited
Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of BSE Limited

Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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

In conjunction with our audit of the consolidated financial statements of BSE Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated financial statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated financial statements

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

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to all seven subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN : 25131658BMJARM3824

Place of signature: Mumbai

Date: May 06, 2025



Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	22,217	19,841
b. Capital work-in-progress		4,073	1,113
c. Investment properties	4	67	71
d. Goodwill	5	3,814	3,742
e. Other Intangible assets	6	3,893	4,876
f. Intangible assets under development		1,339	338
g. Financial assets			
i. Investments			
a. Investments in subsidiaries	7	8	-
b. Investments in associates	8	50,053	46,041
c. Other investments	9	82,404	69,181
ii. Other financial assets	11	1,17,658	1,84,837
h. Deferred tax assets (net)	18	1,939	5,877
i. Income tax assets (net)	21	12,056	11,622
j. Other non-current assets	13	378	493
Total non-current assets		2,99,899	3,48,032
2 Current assets			
a. Financial assets			
i. Investments	9	1,52,084	1,23,765
ii. Trade receivables	10	30,967	21,087
iii. Cash and cash equivalents	12	1,55,100	2,11,249
iv. Bank balances other than (iii) above	12	3,63,286	2,35,036
v. Other financial assets	11	475	357
b. Other current assets	13	25,556	5,497
c. Assets classified as held for sale	7.1	6,798	-
Total current assets		7,34,266	5,96,991
Total assets (1+2)		10,34,165	9,45,023
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital	14	2,707	2,707
b. Other equity	15	4,39,666	3,27,522
Equity attributable to shareholders of the Company		4,42,373	3,30,229
Non-controlling interest	45	15,197	15,237
Total equity		4,57,570	3,45,466
4 Core settlement guarantee funds		1,13,260	95,496
Liabilities			
5 Non-current liabilities			
a. Financial liabilities			
i. Lease liabilities	16	2	2
ii. Other financial liabilities	16	1,058	1,069
b. Provisions	17	179	263
c. Other non-current liabilities	19	633	29
Total non-current liabilities		1,872	1,363
6 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	208	119
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	11,188	18,936
ii. Other financial liabilities	16	3,89,487	4,20,611
b. Provisions	17	8,071	18,869
c. Current tax liabilities (net)	21	8,447	1,496
d. Other current liabilities	19	42,503	42,667
e. Liabilities classified as held for sale	7.1	1,559	-
Total current liabilities		4,61,463	5,02,698
Total equity and liabilities (3+4+5+6)		10,34,165	9,45,023
Material accounting policy	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors

Per Pikashoo Mutha

Partner

Membership No.: 131658

Prof. Subhasis Chaudhuri

Chairman

DIN: 03042120

Sundaraman Ramamurthy

Managing Director & CEO

DIN: 05297538

Date: May 06, 2025

Place: Mumbai

Deepak Goel

Chief Financial Officer

Vishal Bhat

Company Secretary



Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		(₹ in Lakhs)	
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operation			
1 Revenue from operations			
Securities services	22	2,37,179	94,858
Services to corporates	23	48,995	34,968
Data dissemination fees		5,042	4,314
Index related services		2,403	-
Sale of software licenses, development, customisation & maintenance of software		2,115	2,964
Revenue from operations		2,95,734	1,37,104
2 Investment income	24	25,470	19,711
3 Other income	25	2,427	2,773
4 Total income (1+2+3)		3,23,631	1,59,588
5 Expenses			
Employee benefits expense	26	23,662	19,906
Finance cost		3	1,505
Depreciation and amortisation expense	3&4&6	11,298	9,493
Technology expense	27	16,429	13,731
Clearing and settlement expense		34,805	13,314
Regulatory contribution	28	41,046	23,690
Administration and other expenses	29	20,154	16,758
Liquidity enhancement scheme expense	15.6	666	643
Total expenses		1,48,063	99,040
6 Profit before contribution to core settlement guarantee fund (4-5)		1,75,568	60,548
7 Contribution to core settlement guarantee fund		9,000	9,170
8 Profit before exceptional items and tax (6-7)		1,66,568	51,378
9 Exceptional item [income/(expense)]:			
Net gain on partial disposal of investment in associate measured at cost	52	-	40,662
Total exceptional item		-	40,662
10 Profit before tax and share of net profits of investments accounted for using equity method (8+9)		1,66,568	92,040
11 Share of net profits of investments accounted for using equity method			
Share of profit of associates		8,259	7,182
12 Profit before tax (10+11)		1,74,827	99,222
13 Tax expense:	30		
Current tax		42,184	20,013
Prior period tax adjustments		(2,987)	51
Deferred tax		3,924	2,288
Total tax expenses		43,121	22,352
14 Net profit for the year from continuing operation (12-13)		1,31,706	76,870
15 Discontinued operation	53		
Profit before tax from discontinued operation		707	330
Tax expense on discontinued operation		181	34
Net profit for the year from discontinued operation		526	296
16 Net profit for the year from total operation (14+15)		1,32,232	77,166
Net profit attributable to the shareholders of the Company		1,32,589	77,839
Net profit attributable to the non controlling interest		(357)	(673)



Consolidated Statement of Profit and Loss for the year ended March 31, 2025 (Contd.)..

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
17 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i. Remeasurements loss on the defined employee benefit plans;		(437)	29
ii. Income tax on above		(103)	12
Items that will be reclassified to profit or loss			
iii. Foreign currency translation reserve		731	270
iv. Share of other comprehensive income of associate accounted for using equity method		104	34
Total other comprehensive income for the year (i - ii + iii + iv)		501	321
18 Total comprehensive income for the year (16+17)		1,32,733	77,487
Total comprehensive income attributable to the shareholders of the Company		1,32,773	78,039
Total comprehensive income attributable to the non-controlling interest		(40)	(552)
19 Earnings per equity share :	31		
Basic and diluted before exceptional items & discontinued operation (₹)		96.17	29.69
Basic and diluted before discontinued operation after exceptional items (₹)		96.17	56.45
Basic and diluted from total operation (₹)		96.55	56.66
Face value of share (₹)		2	2
Weighted average number of equity shares (Nos.)		13,73,26,359	13,73,71,753
Material accounting policy	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha

Partner

Membership No.: 131658

Date: May 06, 2025

Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri

Chairman

DIN: 03042120

Deepak Goel

Chief Financial Officer

Sundaraman Ramamurthy

Managing Director & CEO

DIN: 05297538

Vishal Bhat

Company Secretary



Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing operations		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	1,31,706	76,870
Adjustments for		
Income tax expenses recognised in profit and loss	43,121	22,352
Share of profit of associates	(8,259)	(7,182)
Foreign currency translation reserve	701	255
Depreciation and amortisation expense	11,298	9,493
Net (gain) / loss on disposal of property, plant and equipment	(5)	(13)
Impairment loss on financial assets	2,705	131
Net gain on partial disposal of investment in associates	-	(40,662)
Net gain on disposal of investment in associate consolidated at equity method	-	(212)
Net gain on disposal of equity instrument measured at FVTPL	(108)	-
Net gain arising on financial assets measured at FVTPL	(6,864)	(4,325)
Interest income	(18,497)	(15,148)
Dividend income	(1)	(26)
Operating Cash Flow before working capital changes	1,55,797	41,533
Movements in working capital		
Decrease / (increase) in trade receivables	(12,641)	(12,177)
Increase / (decrease) in trade payables	(7,890)	10,956
Increase / (decrease) in provision	(10,793)	17,035
Decrease / (increase) in other assets and other financial assets	(25,506)	(1,275)
Increase / (decrease) in other liabilities and other financial liabilities	(25,155)	2,25,714
Cash generated from / (used in) operations	73,812	2,81,786
Direct taxes paid - net of refunds	(32,797)	(17,351)
Net cash generated from / (used in) operating activities	41,015	2,64,435
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant & equipment		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress, intangible assets under development and capital advances	(15,323)	(13,092)
Proceeds from sale of property, plant and equipment	85	5
Investments		
Net decrease in investment in equity and debt instruments	(44,326)	(12,330)
Investment in bonds, non-convertible debentures and state development loans	(45,884)	(68,448)
Proceeds from bonds, non-convertible debentures and state development loans	61,910	8,352
Proceeds on partial sale of investment in associate	-	51,597
Investments in associates	(2,475)	56
Investment in fixed deposits	(1,48,916)	(1,98,806)
Proceeds from fixed deposits	1,09,402	1,31,953
Interest received	8,803	11,855
Dividend received	1	26
Net cash used in investing activities	(76,723)	(88,832)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(20,599)	(16,490)
Issue of share by subsidiary	-	3,696
Payment towards buyback including transaction cost	-	(1,420)
Loss of control - non controlling interest	-	(691)
Net cash generated from / (used in) financing activities	(20,599)	(14,905)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	(56,307)	1,60,698



Consolidated Statement of Cash Flows for the year ended March 31, 2025 (Contd.)..

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discontinued Operations		
E. Net cash from operating activities	402	(89)
F. Net cash generated from investing activities	886	1,685
G. Net cash generated from / (used in) financing activities	-	-
H. Net increase in cash and cash equivalents from Discontinued Operations (E+F+G)	1,288	1,596
I. Net increase / (decrease) in cash and cash equivalents from Total Operations (D+H)	(55,019)	1,62,294
Cash and cash equivalents at the beginning of the year	2,07,435	45,141
Cash and cash equivalents at the end of the year	1,52,416	2,07,435
Balances with banks excluding earmarked balances		
In current accounts	38,709	46,376
In deposit accounts with original maturity of 3 months	1,13,707	1,61,059
Cash and cash equivalents at the end of the year comprises (refer note 12)	1,52,416	2,07,435

The accompanying notes form an integral part of the financial statements

1. The above statement of Cash Flow from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
2. Movement in earmarked liabilities and assets of parent company are not considered.
3. Movement in Core Settlement Guarantee Fund liabilities and related assets of subsidiary companies are not considered.
4. Previous year's figures have been regrouped wherever necessary.

In terms of our report of even date attached

For S. R. Battiboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Per Pikashoo Mutha

Partner

Membership No.: 131658

Date: May 06, 2025

Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri

Chairman

DIN: 03042120

Deepak Goel

Chief Financial Officer

Sundararaman Ramamurthy

Managing Director & CEO

DIN: 05297538

Vishal Bhat

Company Secretary



Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital (refer note 14)										(₹ in Lakhs)	
Balance as at April 1, 2023										2,709	
Changes in Equity Share Capital due to prior period errors										-	
Restated balance at the beginning of the current reporting period										-	
Changes in equity share capital during the period										(2)	
- Shares buyback during the period (refer note 51)										-	
- Shares issued during the period										-	
Balance as at March 31, 2024										2,707	
Changes in Equity Share Capital due to prior period errors										-	
Restated balance at the beginning of the current reporting period										-	
Changes in equity share capital during the period										-	
- Shares buyback during the period										-	
- Shares issued during the period										-	
Balance as at March 31, 2025										2,707	
B. Other Equity (refer note 15)										(₹ in Lakhs)	
Particulars	Share application money pending allotment*	Reserves and surplus			Other comprehensive income			Equity attributable to shareholders of the Parent Company	Non-controlling interest	Total	
		Capital reserve	Capital reserve on business combination	General reserve	Retained earnings	Liquidity enhancement scheme (LES) reserve	Capital redemption reserve				Remeasurements gain / (loss) on the defined employee benefit plans
Balance as at April 01, 2023	-	66,179	10,530	43,879	1,44,231	6	-	(600)	3,181	12,784	2,80,190
Issue of share capital	-	-	-	-	-	-	-	-	-	3,696	3,696
Profit for the year	-	-	-	-	77,839	-	-	-	-	(673)	77,166
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-	-	(70)	-	121	51
Foreign currency translation reserve	-	-	-	-	-	-	-	-	270	-	270
Liquidity enhancement scheme (LES) reserve	-	-	-	-	(646)	646	-	-	-	-	-
LES expenditure during the year	-	-	-	-	643	(643)	-	-	-	-	-
Amount paid upon buyback (refer note 51)	-	-	-	(933)	-	-	-	-	-	(933)	(933)
Amount transferred to capital redemption reserve upon Buyback and buyback expenses (refer note 51)	-	-	-	(485)	(2)	-	2	-	-	(485)	(485)
Transfer / adjustments on account of loss of control in subsidiary	-	-	-	-	-	-	-	-	-	(691)	(691)
Payment of dividend	-	-	-	-	(16,490)	-	-	-	-	(16,490)	(16,490)
Transfer to core settlement guarantee fund	-	-	-	-	-	-	-	-	(15)	-	(15)
Balance as at March 31, 2024	-	66,179	10,530	42,461	2,05,575	9	2	(670)	3,436	15,237	3,42,759



Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (Contd.)..

Particulars	Share application money pending allotment*	Reserves and surplus				Other comprehensive income		Equity attributable to shareholders of the Parent Company	Non-controlling interest	Total
		Capital reserve	Capital reserve on business combination	General reserve	Retained earnings	Liquidity enhancement scheme (LES) reserve	Capital redemption reserve	Remeasurements gain / (loss) on the defined employee benefit plans	Foreign currency translation reserve	
Issue of share capital	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	1,32,589	-	-	-	-	1,32,232
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-	-	(547)	-	(230)
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	731
Liquidity enhancement scheme (LES) reserve	-	-	-	-	(665)	665	-	-	-	-
LES expenditure during the year	-	-	-	-	666	(666)	-	-	-	-
Payment of dividend	-	-	-	-	(20,599)	-	-	-	-	(20,599)
Transfer to core settlement guarantee fund	-	-	-	-	-	-	-	-	-	(30)
Balance as at March 31, 2025	-	66,179	10,530	42,461	3,17,566	8	2	(1,217)	4,137	4,39,666
* Less than ₹ 50,000/-										15,197
										4,54,863

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E3000005

Per Prikashoo Mutha

Partner

Membership No.: 131658

Date: May 06, 2025

Place: Mumbai

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri

Chairman

DIN: 03042120

Sundararaman Ramamurthy

Managing Director & CEO

DIN: 05297538

Vishal Bhat

Company Secretary

Deepak Goel

Chief Financial Officer



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

1. Group Overview

BSE Limited (Formerly known as Bombay Stock Exchange Limited) hereinafter referred to as the “Exchange” or “the Company”, established in 1875, is Asia’s first Stock Exchange and one of India’s leading exchange. The registered office of the Company is located at 25th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Over the past 150 years, BSE has provided platform for capital-raising, trading in equity, debt instruments, derivatives, mutual funds, and equities in small and medium enterprises (SMEs). Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme), notified by the Securities and Exchange Board of India (“SEBI”) on May 20, 2005, the Exchange completed demutualization and Corporatization in May 2007, separating ownership and management.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (“NSE”).

The Consolidated financial statements were authorized for issue by the Company’s Board of Directors on May 06, 2025.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

2.1.1 Statement of compliance

The Consolidated financial statements as at and for the year ended March 31, 2025, have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2.1.2 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items measured at fair value as required by relevant Ind AS:

- (i) Financial assets and financial liabilities measured at fair value (refer to accounting policy on financial instruments);
- (ii) Defined benefits and other long-term employee benefits.

2.1.3 Basis of Consolidation

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, and associates (collectively referred to as “the Group”). Control exists when the Parent has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee if the voting rights are sufficient to give it the practical ability to unilaterally direct the relevant activities of the investee.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2.1.4 Functional and presentation currency

The consolidated financial statements of the Group are presented in Indian rupees, the functional currency of the Group. All financial information is rounded to the nearest Lakh, except share and per share data, unless otherwise stated.

In the case of three subsidiaries i.e., India International Exchange (IFSC) Limited, India International Clearing Corporation (IFSC) Limited, and India INX Global Access IFSC Limited, the United States dollar (USD) is the functional currency, however the consolidated financial statements are presented in Indian Rupees.

2.1.5 Use of estimates and judgment

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed periodically. Impact of revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, significant areas of estimation, uncertainty, and critical judgments that have the most significant effect is included in the following notes:

- a) Defined employee benefit assets/liabilities determined based on the present value of future obligations using actuarial assumptions.
- b) *Depreciation and amortization expenses*: The charge in respect of depreciation is computed based on estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group’s assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life is estimated based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2.1.5 Use of estimates and judgment (Contd.)..

c) *Impairment of trade receivables:* The Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances is made.

d) *Fair value measurement of financial instruments:* Fair value of an unquoted equity instruments is computed using discounted cash flow model or recent transaction in the instrument between two independent parties. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments (refer note 34).

2.1.6 Dividend distribution

The Group recognises a liability to pay dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the Indian corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.1.7 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group entities.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), liabilities of the subsidiary, and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

2.2 Accounting for investments in subsidiaries (not consolidated) and associates

Investment in subsidiaries not consolidated are measured at cost, less provision for impairment loss, if any. Dividend income from subsidiaries not consolidated is recognised when its right to receive the dividend is established.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2.2 Accounting for investments in subsidiaries (not consolidated) and associates (Contd.)..

Particulars of subsidiaries and associates:

Name of the Company	Principal Activity	Country of Incorporation	Percentage of Voting Power as at March 31, 2025	Percentage of Voting Power as at March 31, 2024
I. Subsidiary Companies				
- Direct				
a) Indian Clearing Corporation Limited (ICCL)	Clearing and Settlement	India	100	100
b) BSE Technologies Private Limited (BTPL)	IT Support Services	India	100	100
c) BSE Institute Limited (BIL)	Training	India	100	100
d) BSE Investments Limited	Investment	India	100	100
e) BSE CSR Integrated Foundation **	CSR Activities	India	100	100
f) India International Exchange (IFSC) Limited*	Stock Exchange	India	62.87	62.87
g) India International Clearing Corporation (IFSC) Limited*	Clearing and Settlement	India	60.53	60.53
h) Asia Index Private Limited (Became Subsidiary effective June 1, 2024)	Index Services	India	100	50
i) BSE Administration & Supervision Limited	Administration and Supervision of SEBI Registered Advisers	India	100	100
- Indirect				
a) BSE Tech Infra Services Private Limited (merged with BTPL w.e.f. October 1, 2024)	IT Support Services	India	-	100
b) BFSI Sector Skill Council of India**	Training	India	51.22	51.22
c) BIL-Ryerson Technology Start-up Incubator Foundation**	Training	India	51	51
d) India INX Global Access IFSC Limited*	Intermediary for trading in overseas Exchanges	India	62.87	62.87
e) BSE Institute of Research Development & Innovation**	Training	India	100	100
II. Associate Companies				
a) Central Depository Services (India) Limited (CDSL)	Depository Services	India	15	15
b) CDSL Ventures Limited	Depository related Services	India	15	15
c) Centrico Insurance Repository Limited (formerly CDSL Insurance Repository Limited)	Repository Services	India	15	15
d) Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)	Repository Services	India	31.80	31.80
e) Asia Index Private Limited (Became Subsidiary effective June 1, 2024)	Index Services	India	100	50
f) EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	Insurance Broking	India	40	40
g) EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited)	IT Support Services	India	40	40
h) Hindustan Power Exchange Limited	Power Exchange	India	22.62	22.62
i) India International Depository IFSC Limited *	Depository related Services	India	12.34	12.34
j) India International Bullion Exchange IFSC Limited*	Exchange related Services	India	12.34	12.34
k) India International Bullion Holding IFSC Limited*	Finance Company undertaking specialized activity - Holding Company for Bullion Project	India	12.34	12.34
l) BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023)	Electronic platform for Agricultural Commodity	India	26.09	37.50

* Based out of Gift City Gandhinagar Gujarat, India.

** Not considered for consolidation considering not meeting control criterion in terms of Ind AS 110



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2.3 Summary of material accounting policies

2.3.1 Financial instruments

Financial Assets

Initial recognition and measurement

Financial assets are recognized initially at fair value plus transaction costs attributable to the acquisition of the financial asset, except for those measured at fair value through profit or loss (FVTPL). If the fair value of a financial asset at initial recognition differs from the transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated Statement of Profit and Loss, if the fair value is determined through a quoted market price (i.e. level 1 fair value) or valuation technique that uses observable market data (i.e. level 2 fair value). For other case, the difference is deferred and recognised as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in the factor that market participants take into account when pricing the financial asset.

Trade receivables without a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent Measurement

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset:

Based on these criteria, the Group classifies its financial assets into the following categories:

(a) Financial assets (debt instrument) at amortized cost: This category applies to investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Financial assets in the nature of debt instruments are subsequently measured at amortised cost using the effective interest method. The corresponding effect of the amortisation under the effective interest method is recognised as interest income over the relevant period of the financial asset. The amortised cost of a financial asset is adjusted for loss allowance, if any.

(b) Equity instruments in subsidiaries (not consolidated): Measured at cost less provision for impairment loss, if any.

(c) Equity instruments

The Group makes the election for classification of equity instruments through FVTPL or FVOCI on an instrument-by instrument basis. Fair value changes on instrument and dividend are recognised in the Consolidated Statement of Profit and Loss.

(d) Financial assets measured at fair value through profit or loss (FVTPL): This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date and changes in fair value is recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities

Initial Recognition and Measurement

All financial liabilities are initially recognised at fair value minus transaction costs that are attributable to the acquisition of the financial liability, except for those measured at fair value through profit or loss (FVTPL). This applies to deposits received, trade and other payables.

Subsequent Measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method, except liabilities represented by contingent consideration.

Fair value of financial instruments

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

2.3.2 Earmarked Funds:

Earmarked Funds represent deposits, margins, etc. held for specific purposes, such as Investor services funds (ISF), deposits received from members and corporates, etc. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned and gain/(loss) in Fair Value on financial instrument is credited to respective earmarked liabilities and not routed through the Consolidated Statement of Profit and Loss.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2.3.3 Expected Credit Loss

(a) Financial assets carried at amortised cost: the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. For trade receivable, the simplified approach is used, recognizing lifetime ECLs at each reporting date, right from its initial recognition.

For other financial assets and risk exposure 12-month ECL is used to provide for impairment loss unless there is a significant increase in the credit risk since initial recognition, in which case lifetime ECL is used. If credit quality of the instrument improves in subsequent period such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(b) Impairment of equity investments measured at cost: Investments in subsidiaries (not consolidated) are measured at cost and tested for impairment at the end of each reporting period. Any impairment loss is recognized in the Consolidated statement of profit and loss, if the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the Consolidated statement of profit and loss.

2.3.4 Investment income and interest expense

Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and amortised cost.

Interest income on Financial instruments is recognized as it accrues in the Consolidated Statement of Profit and Loss, using the effective interest rate (EIR) method and interest income on deposits with banks is recognized on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.

Dividend income is recognized in the Profit or Loss on the date that the Group's right to receive payment is established.

Interest expenses consist of interest expense on cash collateral, finance lease and borrowings.

2.3.5 Property, plant and equipment

(a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amounts paid in advance towards the acquisition of property, plant and equipment remaining outstanding at reporting date and the cost of property, plant and equipment not ready for intended use before such date, are disclosed under capital work-in-progress.

(b) Depreciation:

The Group depreciates property, plant and equipment over the estimated useful life on a written down value method from the date the assets are ready for intended use including for assets acquired under finance lease. Further, subsidiary companies viz. Asia Index Private Limited, India International Exchange (IFSC) Limited, India International Clearing Corporation (IFSC) Limited and India INX Global Access IFSC Limited depreciates property, plant and equipment over the estimated useful life on a Straight-Line method from the date the assets are ready for intended use. The estimated useful lives of assets of property, plant and equipments are as follows:

Category	Useful life
Buildings*	60 years
Leasehold Buildings	30 years
Plant and Equipment	15 years
Electrical installations	10 years
Computers Hardware and Networking Equipment	3-6 years
Furniture, fixtures and Office equipment	5-10 years
Motor vehicles	3-8 years

* Company has carried out an assessment to determine the remaining useful life of some of its properties including Investment Property. Refer note 3 of the consolidated financial statements.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2.3.5 Property, plant and equipment (Contd.)..

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

(c) Derecognition:

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon disposal or when no future economic benefits are expected and gain or loss from such disposition of the asset are recognized in the Consolidated statement of profit and loss. The date of disposal is the date when recipient obtains control of the item in accordance with the requirements for determining when a performance obligation is satisfied as per IndAS 115.

2.3.6 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model in accordance with the requirements of IndAS 16.

The estimated useful life of assets for the current and comparative period of investment property is as follows:

Category	Useful life
Buildings	60 years

Freehold land is not depreciated.

Investment property is derecognised upon disposal or when no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property is included in the Consolidated statement of profit and loss in the period in which the investment property is derecognised.

2.3.7 Intangible assets

The useful lives of intangible assets are assessed as having either finite or indefinite useful lives.

Intangible assets with finite useful life, assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value method, from the date that they are available for use. Further, intangible assets of subsidiary companies viz. Asia Index Private Limited, India International Exchange (IFSC) Limited, India International Clearing Corporation (IFSC) Limited, India INX Global Access IFSC Limited and BSE Technologies Private Limited are amortized over their respective estimated useful lives on a straight-line method, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is determined based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful life of intangibles are as follows

Category	Useful life
Computer software	3-6 years

Amortisation methods, useful life and residual values are reviewed at reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

Goodwill

Goodwill arising from the acquisition of a business is carried at cost as established at the acquisition date, less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently if there is an indication that the unit may have been impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2.3.8 Employee benefits

(a) Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

(b) Compensated absences:

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulated compensated absences and utilise it in future periods, and the Group provides cash for remaining unutilised leaves. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Group recognises actuarial gains and losses immediately in the statement of profit and loss.

(c) Provident fund, pension fund and new national pension scheme:

The Group offers its employees defined contribution plan in the form of provident fund, family pension fund and new national pension scheme. The Group recognises contribution made towards provident fund, family pension fund and new national pension scheme in the statement of profit and loss.

The Company, Indian Clearing Corporation Limited and BSE Institute Limited and its employees' contribution to provident fund is managed by BSE Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

2.3.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

2.3.10 Revenue

The Group applies Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much, and when revenue is to be recognised.

The Group derives revenue primarily from Securities Services (consisting of transaction charges), Services to Corporate (consisting of listing, book building fees and listing processing fees) and Data Dissemination. The Group recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

(a) Revenue

- Transaction charges – revenue in respect of transactions on the exchange platform is recognised at a point in time as an when the transaction occurs. The revenue is measured as per the specified rate.
- Listing fees & membership fees – revenue for listing and membership fees is recognised on a straight-line basis over the period to which they relate.
- Book building fees – revenue is recognised at a point in time upon completion of the book building process.
- Clearing & settlement services – revenue in respect of clearing and settlement transactions is recognised in accordance with the fee scales at a point in time as an when the transaction is completed.



**Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

2.3.10 Revenue (Contd.)..

(b) Others

Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

The Group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of sale / services rendered. Revenues are shown net of goods and service tax and applicable discounts and allowances.

2.3.11 Leases

As a Lessee:

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

1. the contract involves the use of an identified asset;
2. the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.3.12 Core Settlement Guarantee Fund (Core SGF)

The Group contributes to Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Group contributes amounts pertaining to Minimum Required Contribution to the Core Settlement Guarantee Fund maintained by clearing corporations, which is determined as per SEBI guidelines.

The contribution to Core Settlement Guarantee Fund by the Company and its clearing corporation is recorded as an expense in the Consolidated Statement of Profit and Loss. These amounts are separately disclosed as 'Core Settlement Guarantee Fund' in the Consolidated balance sheet.

As per SEBI guidelines, the clearing corporation invests balances in 'Core Settlement Guarantee Fund' in prescribed categories of securities, which are earmarked/restricted. Income earned on such investments is attributed directly and credited to the fund balance. Fines and penalties recovered from members are also directly attributed and credited to the fund balance.

2.3.13 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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2.3.13 Income tax (Contd.)..

(a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize the deferred tax asset. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

2.3.14 Current / Non-current classification

The Group present bifurcation of assets and liabilities in the balance sheet between current and non-current.

Assets : An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date;
- (e) All other assets are classified as non-current.

Liabilities : A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
- (c) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date;
- (d) All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3.15 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise balances at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Group's cash management.

2.3.16 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income over the periods and in the proportions in which depreciation expense on those assets is recognised.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2.3.17 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, initially measured at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve, provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business consideration is achieved in stages, the acquisition date carrying value of the acquirers previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold Buildings	Plant and equipments	Electrical installations	Computers hardware and networking equipments	Furniture & fixtures	Office equipments	Motor vehicles	Total
Gross Carrying Value										
As at April 01, 2023	1,066	4,189	1,441	2,020	3,738	24,520	1,017	1,846	78	39,915
Additions during the year	-	21	-	371	204	10,179	15	214	-	11,004
Deductions / adjustments	-	-	-	7	9	149	6	19	-	190
Transferred from Investment property	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	-	20	1	7	33	1	5	-	67
As at March 31, 2024	1,066	4,210	1,461	2,385	3,940	34,583	1,027	2,046	78	50,796
As at April 01, 2024	1,066	4,210	1,461	2,385	3,940	34,583	1,027	2,046	78	50,796
Additions during the year	-	15	-	682	1,468	8,279	483	489	-	11,416
Deductions / adjustments	-	557	-	198	606	(3,105)	144	539	-	(1,061)
Acquisition through Business Combination	-	-	-	-	-	-	-	-	-	-
Transferred from Investment property	-	-	-	-	-	-	-	-	-	-
Addition on acquisition of subsidiary	-	428	-	-	-	189	60	153	-	830
Adjustment on account of sale of subsidiary	-	247	-	-	-	118	59	32	-	456
Foreign currency translation adjustments	-	-	39	1	10	50	2	(11)	-	91
As at March 31, 2025	1,066	3,849	1,500	2,870	4,812	46,088	1,369	2,106	78	63,738
Accumulated depreciation										
As at April 01, 2023	-	2,119	301	1,408	3,082	15,066	820	1,633	10	24,439
Depreciation for the year	-	175	48	151	203	5,867	57	139	21	6,661
Deductions / adjustments	-	-	-	7	8	150	5	19	-	189
Foreign currency translation adjustments	-	-	4	-	4	30	1	5	-	44
As at March 31, 2024	-	2,294	353	1,552	3,281	20,813	873	1,758	31	30,955
As at April 01, 2024	-	2,294	353	1,552	3,281	20,813	873	1,758	31	30,955
Depreciation for the year	-	122	49	210	533	7,693	111	263	15	8,996
Deductions / adjustments	-	549	-	160	600	(3,113)	142	532	-	(1,130)
Transferred to Investment property	-	-	-	-	-	-	-	-	-	-
Addition on acquisition of subsidiary	-	428	-	-	-	166	60	144	-	798
Adjustment on account of sale of subsidiary	-	224	-	-	-	102	55	28	-	409
Foreign currency translation adjustments	-	-	9	-	8	45	1	(12)	-	51
As at March 31, 2025	-	2,071	411	1,602	3,222	31,728	848	1,593	46	41,521
Net Carrying Value										
As at March 31, 2025	1,066	1,778	1,089	1,268	1,590	14,360	521	513	32	22,217
As at March 31, 2024	1,066	1,916	1,108	833	659	13,770	154	288	47	19,841

Notes:

- The Group's obligations under leases are secured by the lessors' title to the leased assets.
- The carrying value of land and building as on March 31, 2025 is ₹ 3,933 (₹ 4,090 as on March 31, 2024) shown under the head "Property Plant and Equipment" in the books of accounts. Out of which, the land and building having a carrying amount of ₹ 228 (₹ 262 as at March 31, 2024), includes four properties for which the title deeds are in the name of erstwhile legal entities. The application has been made with the land authority for transfer of property in the favour of the holding company.
- In accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 16 – Property, Plant and Equipment, the Holding Company has undertaken a comprehensive review of the estimated useful lives of its building assets during the financial year ended March 31, 2025. Pursuant to this review, and based on the advice of external valuation professionals, the Holding Company has revised the estimated useful life of its building assets to 25 years, effective April 01, 2024 impact of same is ₹ 13. The change in useful life has been accounted for prospectively, as required by Ind AS 8. The revised depreciation has been computed based on the carrying amount of the buildings as at April 01, 2024, depreciated over the revised remaining useful life.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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4. Investment Properties

Particulars	Buildings
Gross Carrying Value	
As at April 01, 2023	143
Additions during the year	-
Deductions / adjustments	-
As at March 31, 2024	143
As at April 01, 2024	143
Additions during the year	-
Deductions / adjustments	-
As at March 31, 2025	143

Particulars	Buildings
Accumulated depreciation and impairment	
As at April 01, 2023	68
Depreciation for the year	4
Deductions / adjustments	-
As at March 31, 2024	72
As at April 01, 2024	72
Depreciation for the year	4
Deductions / adjustments	-
As at March 31, 2025	76

Particulars	Buildings
Net Carrying Value	
As at March 31, 2025	67
As at March 31, 2024	71

Notes:

- The fair value of the Group's investment properties as at March 31, 2025 and March 31, 2024 are based on annual evaluation performed by the management.
- Details of the Group's investment properties and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of Building (based on municipal value)	49,594	49,594
Fair value hierarchy	Level 3	Level 3

- Amount recognised in Statement of Profit and Loss in respect of Investment Property

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	661	950
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	110	129
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year	-	-
Profit arising from investment properties before depreciation	551	821
Less: Depreciation	4	4
Profit arising from investment properties after depreciation	547	817

- All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

- Minimum lease payments receivable under non-cancellable operating lease of investments properties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	59	117
Later than 1 year and not longer than 5 years	-	59
Later than 5 years	-	-

- No contingent rent recognised / (adjusted) in the Statement of Profit and Loss in respect of operating lease.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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5. Goodwill

Particulars	Goodwill on consolidation
Gross Carrying Value	
As at April 01, 2023	3,742
Additions during the year	-
Deductions / adjustments	-
As at March 31, 2024	3,742
As at April 01, 2024	3,742
Additions during the year	72
Deductions / adjustments	-
As at March 31, 2025	3,814

Particulars	Goodwill on consolidation
Accumulated impairment	
As at April 01, 2023	-
Impairment for the year	-
Deductions / adjustments	-
As at March 31, 2024	-
As at April 01, 2024	-
Impairment for the year	-
Deductions / adjustments	-
As at March 31, 2025	-

Particulars	Goodwill on consolidation
Net Carrying Value	
As at March 31, 2025	3,814
As at March 31, 2024	3,742

Note:

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level within the Group at which goodwill is monitored for internal management purposes pertaining to the Group's operating segment i.e. Facilitating Trading in Securities and other related ancillary services. The recoverable amount of the cash generating unit has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

6. Other intangible assets

Particulars	Software
Gross Carrying Value	
As at April 01, 2023	17,804
Additions during the year	1,844
Deductions / adjustments	4,499
Foreign currency translation adjustments	5
As at March 31, 2024	15,154
As at April 01, 2024	15,154
Additions during the year	1,397
Deductions / adjustments	(2,216)
Deduction on sale of subsidiary	47
Foreign currency translation adjustments	10
As at March 31, 2025	18,730



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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6. Other intangible assets (Contd.)..

Particulars	Software
Accumulated amortisation	
As at April 01, 2023	11,865
Amortisation for the year	2,885
Deductions / adjustments	4,478
Foreign currency translation adjustments	6
As at March 31, 2024	10,278
As at April 01, 2024	10,278
Amortisation for the year	2,379
Deductions / adjustments	(2,217)
Deduction on sale of subsidiary	47
Foreign currency translation adjustments	10
As at March 31, 2025	14,837

Particulars	Software
Net Carrying Value	
As at March 31, 2025	3,893
As at March 31, 2024	4,876

7. Investments in Subsidiaries

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
Non-current Investments				
Un-quoted Investments (all fully paid)				
Investment in Equity Instruments at cost				
- BFSI Sector Skill Council of India* (Equity shares of ₹ 1 each)	1,05,00,000	100	1,05,00,000	105
- BSE CSR Integrated Foundation* (Equity shares of ₹ 10 each)	50,000	5	50,000	5
- BIL - Ryerson Technology Startup Incubator Foundation* (Equity shares of ₹ 1 each)	51,000	7	51,000	1
- BSE Institute of Research Development & Innovation* (Equity shares of Rs. 10 each)	10,000	-	10,000	1
Total aggregate un-quoted Investments		112		112
Less : Provision for diminution in value investment*		(104)		(112)
Total		8		-
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of un-quoted investments		112		112
Aggregate amount of impairment in value of investments		104		112

* The Investment in these subsidiaries have been fully provided for.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

7. Investments in Subsidiaries (Contd.)..

7.1. Asset held for sale and Liabilities held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for sale	6,798	-
Liabilities held for sale	1,559	-
Net asset classified as held for sale	5,239	-

Notes:

- 1 Details of non-wholly owned subsidiaries that have material non-controlling interests.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Proportion of ownership interests/voting rights held by non-controlling interests	Loss allocated to non-controlling interests	Accumulated non-controlling interests
India International Exchange (IFSC) Limited	37.13%	(516)	7,042
India International Clearing Corporation (IFSC) Limited	39.47%	159	8,155

- 2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below.

The summarised financial information below represents amounts before intragroup eliminations.

i) India International Exchange (IFSC) Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	5,114	6,583
Current assets	4,373	4,059
Non-current liabilities	23	20
Current liabilities	1,755	1,596
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	640	613
Expenses	2,160	2,037
Profit / (loss) for the year	(1,520)	(1,424)
Other comprehensive income for the year	203	91
Total comprehensive income for the year	(1,317)	(1,333)
Net cash inflow / (outflow) from operating activities	(1,429)	(1,607)
Net cash inflow / (outflow) from investing activities	1,659	(1,708)
Net cash inflow / (outflow) from financing activities	-	3,205
Net cash inflow / (outflow)	230	(110)

ii) India International Clearing Corporation (IFSC) Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	2,970	16,513
Current assets	20,157	5,555
Non-current liabilities	5	6
Current liabilities	-	-



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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7. Investments in Subsidiaries (Contd.)..

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	1,001	776
Expenses	718	722
Profit / (loss) for the year	283	54
Other comprehensive income for the year	520	188
Total comprehensive income for the year	803	242
Net cash inflow / (outflow) from operating activities	22	(504)
Net cash inflow / (outflow) from investing activities	368	(5,221)
Net cash inflow / (outflow) from financing activities	-	5,594
Net cash inflow / (outflow)	390	(131)

8. Investments in Associates

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
Non-current Investments				
Associates measured at cost				
Un-quoted Investments (all fully paid)				
Investment in equity instruments				
- Asia Index Private Limited (Equity shares of ₹ 10 each)	-	-	5,000	2,892
- Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited) (Equity shares of ₹ 10 each)	1,20,00,000	1,172	1,20,00,000	1,203
- Ebix Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) (Equity shares of ₹ 10 each)	4,000	(139)	4,000	(24)
- EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited) (Equity shares of ₹ 10 each)	20,04,000	61	20,04,000	36
- Hindustan Power Exchange Limited (Equity shares of ₹ 1 each)	12,50,00,000	1,515	12,50,00,000	1,274
- India International Bullion Holding IFSC Limited (Fully paid equity shares of ₹ 1 each)	50,00,00,000	5,262	30,00,00,000	2,787
- BSE E-Agricultural Markets Limited (Fully paid equity shares of ₹ 1 each)	6,00,00,000	93	6,00,00,000	239
Total - (A)		7,964		8,407
Investment in preference share capital				
- Ebix Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) (0.01% Non-cumulative compulsorily convertible Preference Share of ₹ 10 each)	14,00,000	140	14,00,000	140
Total - (B)		140		140
Associates measured at cost				
Quoted Investments (all fully paid)				
Investment in Equity Instruments				
- Central Depository Services (India) Limited (Equity shares of ₹ 10 each)	3,13,50,000	41,949	1,56,75,000	37,494
Total - (C)		41,949		37,494
Total - (A+B+C)		50,053		46,041
Aggregate carrying value of quoted investments		41,949		37,494
Aggregate market value of quoted investments		3,82,486		2,68,348
Aggregate carrying value of un-quoted investments		8,104		8,547
Aggregate amount of impairment in value of investments		-		-



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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8. Investments in Associates (Contd.)..

Particulars	As at March 31, 2025	As at March 31, 2024
Associates		
Asia Index Private Limited		
Opening Balance	2,892	2,123
Share of profit and loss for the year	145	775
Share of other comprehensive income for the year	-	(6)
Adjustment on account of change in ownership	(3,037)	-
Closing Balance	-	2,892
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)		
Opening Balance	1,203	1,217
Share of profit and loss for the year	(31)	(14)
Closing Balance	1,172	1,203
Ebix Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited)		
Opening Balance	(24)	8
Share of profit and loss for the year	(115)	(32)
Closing Balance	(139)	(24)
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)		
Opening Balance	36	21
Share of profit and loss for the year	25	15
Closing Balance	61	36
Hindustan Power Exchange Limited		
Opening Balance	1,274	937
Share of profit and loss for the year	241	337
Closing Balance	1,515	1,274
India International Bullion Holding IFSC Limited		
Opening Balance	2,787	2,843
Investment made during the year	2,000	-
Conversion Impact	131	46
Share of profit and loss for the year	240	(137)
Other comprehensive income for the year	104	35
Closing Balance	5,262	2,787
Central Depository Services (India) Limited		
Opening Balance	37,494	44,684
Share of profit and loss for the year	7,900	6,287
Share of other comprehensive income for the year	4	(34)
Dividend received during the year	(3,449)	(2,508)
Adjustment on account of partial sale	-	(10,935)
Closing Balance	41,949	37,494



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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8. Investments in Associates (Contd.)..

Particulars	As at March 31, 2025	As at March 31, 2024
BSE E-Agricultural Markets Limited		
Opening Balance	239	-
Adjustments due to change from investments in subsidiary to associate	-	287
Share of profit and loss for the year	(146)	(48)
Closing Balance	93	239

Note: The Group has not made any commitments with respect to its interests in associates at the reporting date.

9. Other Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Investments		
Un-quoted Investments (all fully paid)		
Investment in Equity Instruments at FVTPL		
- Calcutta Stock Exchange Limited (Equity share of ₹ 1 each fully paid up)	-	-
- Afrinex Ltd - Mauritius (69563 equity shares of \$ 1/- each fully paid up)	92	92
- Indus Water Institute Private Limited (800 equity shares of ₹ 10/- each fully paid up)	-	-
- BIL Ryerson Futures Private Limited (1500 equity shares of ₹ 10/- each fully paid up)	5	-
- Open Network for Digital Commerce (40,00,000 equity shares of ₹ 100/- each fully paid up)	4,000	4,000
Total Investment in Equity Instruments at FVTPL	4,097	4,092
Quoted Investments		
Investments in Bonds, Debentures, State Development Loans and G Sec measured at amortised cost		
Owned		
- Bonds and Non-Convertible Debentures	24,202	21,926
- State development loan	27,052	22,136
- Government securities	5,377	5,357
Earmarked		
- Government securities	21,666	15,660
	78,297	65,079
Investments in Mutual Funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	10	10
	10	10
Total Non-current Investments	82,404	69,181
Aggregate amount of quoted investments	78,307	65,089
Aggregate market value of quoted investments	80,009	65,322
Aggregate amount of unquoted investments	4,097	4,092
Aggregate amount of impairment in value of investments	-	-



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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9. Other Investments (Contd.)..

Particulars	As at March 31, 2025	As at March 31, 2024
Current Investments		
Quoted Investments		
Investments in Mutual Funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	1,09,772	51,355
- Investment in exchange traded funds	8,338	4,122
	1,18,110	55,477
Earmarked		
- Units of growth oriented debt schemes of mutual funds	1,843	2,506
- Units of growth oriented liquid schemes of mutual funds	7,391	-
	9,234	2,506
Current Investments	1,27,344	57,983
Current Portion of Long Term Investments		
Quoted Investments		
Investments in Bonds, Debentures and State Development Loans measured at amortised cost		
Owned		
- Non-Convertible Debentures	13,831	33,184
- State Development Loan	9,571	30,569
	23,402	63,753
Current Portion of Long Term Investments	23,402	63,753
Less : Provision for diminution	1,415	1,611
Accrued interest	2,753	3,640
Total Current Investments	1,52,084	1,23,765
Aggregate amount of quoted investments	1,53,499	1,25,376
Aggregate market value of quoted investments	1,52,207	1,23,800
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	1,415	1,611



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Company Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
		Quantity	Amount	Quantity	Amount
Non-Current Investments					
Trade Investment					
Investments in Equity Instruments					
1	Calcutta Stock Exchange Limited of ₹ 1/- each	30,875	-	30,875	-
2	Afrinex Ltd - Mauritius of \$ 1/-	69,563	92	69,563	92
3	Indus Water Institute Private Limited of ₹ 10/- each fully paid up	800	-	800	-
4	BIL Ryerson Futures Private Limited ₹ 10/- each fully paid up	1,500	5	1,500	-
5	Open Network for Digital Commerce of ₹ 100/- each fully paid up	40,00,000	4,000	40,00,000	4,000
Total			4,097		4,092

Sr. No.	Scheme Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
		Units	Amount	Units	Amount
(a) Owned					
Investments in Bonds, Non Convertible Debentures, State Development Loan (SDL) and Government Securities (Quoted)					
1	7.95% Bank of Baroda 26-Nov-2026	10	1,000	10	1,000
2	7.90% Bajaj Finance Limited 13-Apr-2028	850	8,508	850	8,516
3	8.06% Bajaj Finance Limited 15-May-2029	2,500	2,524	-	-
4	7.98% Bajaj Finance Limited 31-Jul-2029	2,500	2,519	-	-
5	7.30% Powergrid Corporation of India Limited 19-Jun-2027	12	119	-	-
6	7.99% Kotak Mahindra Prime Limited 17-Sep-2027	450	4,495	-	-
7	8.20% Kotak Mahindra Prime Limited 11-Jan-2027	5,000	5,036	-	-
8	7.74% State Bank of India 09-Sep-2025	-	-	150	1,499
9	6.43% HDFC Bank Limited 29-Sep-2025	-	-	100	979
10	7.70% HDFC Bank Limited 18-Nov-2025	-	-	500	4,985
11	8.90% Bajaj Finance Limited 20-Aug-2025	-	-	5	51
12	8.19% NTPC Limited 15-Dec-2025	-	-	50	504
13	6.00% HDB Financial Services Limited 19-Jun-2025	-	-	450	4,392
14	7.15% Karnataka SDL 09-Oct-2028	10,00,000	1,017	10,00,000	1,023
15	8.45% Assam SDL 06-Mar-2029	20,000	20	20,000	20
16	7.24% Uttar Pradesh SDL 19-Jan-2032	5,00,000	487	5,00,000	484
17	7.71% Andhra Pradesh SDL 25-May-2032	5,00,000	497	5,00,000	497
18	7.70% Maharashtra SDL 25-May-2032	10,00,000	995	10,00,000	995
19	7.86% Maharashtra SDL 08-Jun-2030	10,00,000	1,003	10,00,000	1,003
20	7.83% Assam SDL 20-Jul-2032	5,00,000	504	5,00,000	505
21	7.37% Karnataka SDL 09-Nov-2026	15,00,000	1,505	15,00,000	1,508
22	7.78% West Bengal SDL 01-Mar-2027	50,000	50	50,000	50
23	7.39% Maharashtra SDL 09-Nov-2026	5,00,000	502	5,00,000	503
24	7.17% Karnataka SDL 27-Nov-2029	5,00,000	496	5,00,000	495
25	7.18% Tamilnadu SDL 26-Jul-2027	1,07,000	107	1,07,000	107
26	8.43% Tripura SDL 08-Aug-2028	5,00,000	514	5,00,000	519
27	8.47% Gujarat SDL 21-Aug-2028	1,00,000	103	1,00,000	104
28	8.52% Karnataka SDL 28-Nov-2028	29,10,600	3,004	4,10,600	429
29	7.61% Tamilnadu SDL 15-Feb-2027	1,50,000	151	1,50,000	152
30	7.65% Gujarat SDL 06-Jul-2029	6,74,800	682	6,74,800	683
31	7.24% Assam SDL 29-Jan-2030	15,00,000	1,489	15,00,000	1,486
32	8.08% Maharashtra SDL 26-Dec-2028	4,00,000	409	4,00,000	411
33	7.69% Mizoram SDL 25-May-2031	1,50,000	151	1,50,000	152
34	7.76% Himachal Pradesh SDL 06-Jul-2030	5,00,000	507	5,00,000	508
35	8.57% Gujarat SDL 06-Nov-2028	10,00,000	1,033	-	-
36	8.53% Gujarat SDL 20-Nov-2028	5,00,000	516	-	-
37	8.17% Gujarat SDL 19-Dec-2028	5,20,000	531	-	-
38	8.08% Gujarat SDL 26-Dec-2028	5,00,000	512	-	-
39	7.18% Gujarat SDL 07-Jun-2028	10,00,000	992	-	-
40	8.30% Karnataka SDL 20-Feb-2029	20,00,000	2,053	-	-
41	7.23% Karnataka SDL 06-Nov-2028	80,000	80	-	-
42	7.20% Karnataka SDL 05-Feb-2031	5,00,000	496	-	-
43	6.40% Karnataka SDL 29-Jul-2030	5,00,000	479	-	-
44	7.70% Maharashtra SDL 19-Oct-2030	50,000	51	-	-



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
		Units	Amount	Units	Amount
(a) Owned					
Investments in Bonds, Non Convertible Debentures, State Development Loan (SDL) and Government Securities (Quoted)					
45	7.72% Maharashtra SDL 01-Mar-2031	25,00,000	2,533	-	-
46	7.33% Maharashtra SDL 31-May-2031	10,00,000	998	-	-
47	8.43% Uttar Pradesh SDL 06-Mar-2029	25,00,000	2,586	-	-
48	8.27% West Bengal SDL 23 Dec 2025	-	-	2,00,000	203
49	7.98% Karnataka SDL 14 Oct 2025	-	-	2,80,000	283
50	8.15% Gujarat SDL 23 Sep 2025	-	-	3,51,400	356
51	8.24% Kerala SDL 13-May-2025	-	-	5,00,000	505
52	8.07% Kerala SDL 15-Apr-2025	-	-	4,50,000	454
53	8.17% Tamilnadu SDL 26-Nov-2025	-	-	10,00,000	1,014
54	7.98% Karnataka SDL 14-Oct-2025	-	-	15,00,000	1,513
55	8.46% Gujarat SDL 10-Feb-2026	-	-	30,000	30
56	8.27% Tamilnadu SDL 23-Dec-2025	-	-	60,000	61
57	8.27% Madhya Pradesh SDL 23-Dec-2025	-	-	3,00,000	304
58	8.29% Kerala SDL 29-Jul-2025	-	-	5,00,000	506
59	8.88% West Bengal SDL 24-Feb-2026	-	-	1,63,000	168
60	8.27% Karnataka SDL 13-Jan-2026	-	-	1,00,000	102
61	8.65% Rajasthan SDL 24-Feb-2026	-	-	1,23,000	126
62	8.20% Gujarat SDL 24-Jun-2025	-	-	1,00,000	101
63	8.32% Puducherry SDL 29-Jul-2025	-	-	2,70,000	274
64	8.27% West Bengal SDL 23-Dec-2025	-	-	1,00,000	102
65	8.29% Rajasthan SDL 29-Jul-2025	-	-	1,19,300	121
66	8.22% Tamilnadu SDL 13-May-2025	-	-	4,42,800	448
67	8.30% Jharkhand SDL 29-Jul-2025	-	-	3,50,000	355
68	8.26% Andhra Pradesh SDL 12-Aug-2025	-	-	3,70,300	376
69	8.00% Tamilnadu SDL 28-Oct-2025	-	-	9,19,700	930
70	8.10% Meghalaya SDL 13-Nov-2025	-	-	1,33,300	135
71	8.32% Chhattisgarh SDL 13-Jan-2026	-	-	5,00,000	511
72	8.21% Maharashtra SDL 09-Dec-2025	-	-	10,00,000	1,020
73	8.03% Gujarat SDL 16-Apr-2025	-	-	5,00,000	504
74	7.17% Govt Sec 08-Jan-2028	35,00,000	3,464	35,00,000	3,453
75	6.54% Govt Sec 17-Jan-2032	20,00,000	1,913	20,00,000	1,904
Total			56,631		49,419
(b) Earmarked					
Government Securities (Quoted)					
1	7.17% Govt Sec 08-Jan-2028	-	-	15,00,000	1,501
2	7.26% Govt Sec 22-Aug-2032	-	-	5,00,000	496
3	6.22% Govt Sec 16-Mar-2035	-	-	50,00,000	4,587
4	7.40% Govt Sec 09-Sep-2035	-	-	55,00,000	5,511
5	7.41% Govt Sec 19-Dec-2036	-	-	20,00,000	2,017
6	7.73% Govt Sec 19-Dec-2034	-	-	15,00,000	1,548
7	6.67% Govt Sec 15-Dec-2035	35,00,000	3,396	-	-
8	7.54% Govt Sec 23-May-2036	25,00,000	2,589	-	-
9	7.17% Govt Sec 08-Jan-2028	15,00,000	1,500	-	-
10	7.26% Govt Sec 22-Aug-2032	5,00,000	496	-	-
11	7.40% Govt Sec 09-Sep-2035	55,00,000	5,511	-	-
12	7.73% Govt Sec 19-Dec-2034	15,00,000	1,545	-	-
13	6.22% Govt Sec 16-Mar-2035	50,00,000	4,613	-	-
14	7.41% Govt Sec 19-Dec-2036	20,00,000	2,016	-	-
Total			21,666		15,660
Investments in Mutual Funds measured at FVTPL					
(a) Owned					
Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)					
1	HDFC Charity Fund for Cancer Cure - IDCW Option - Direct Plan - 75% IDCW Donation Option	99,995	10	99,995	10
Total			10		



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
		Units	Amount	Units	Amount
Current Investments					
Investments in Mutual Funds measured at FVTPL					
(a) Owned					
Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)					
1	IDFC Corporate Bond Fund - Direct - Growth Plan	-	-	46,98,504	837
2	Nippon India Floating Rate Fund - Direct - Growth	-	-	5,48,639	234
3	SBI Banking & PSU Fund - Direct - Growth	-	-	7,715	230
4	SBI Short Term Debt Fund - Direct - Growth	-	-	7,57,590	233
5	Nippon IndiaNivesh Lakshya Fund - Direct - Growth	6,34,74,713	11,484	6,34,74,713	10,451
6	HDFC Liquid Fund - Direct - Growth	-	-	79,936	3,792
7	ICICI Prudential Liquid Fund - Growth	20,063	77	20,063	72
8	Nippon India Corporate Bond Fund - Direct - Growth	-	-	3,08,248	174
9	Nippon India Liquid Fund - Direct - Growth	-	-	8,480	501
10	Baroda BNP Paribas Liquid Fund - Plan B - Direct - Growth	-	-	10,523	293
11	Mirae Asset Cash Management Fund - Direct - Growth	3,80,102	11,441	26,900	686
12	Edelweiss Liquid Fund - Direct - Growth	34,628	1,160	5,05,843	15,774
13	ICICI Balanced Advantage Fund - Direct - Growth	9,38,920	725	9,38,920	670
14	Invesco India Money Market Fund - Direct - Growth	-	-	57,554	1,652
15	SBI Liquid Fund - Direct - Growth	-	-	44,872	3,171
16	Tata Money Market Fund - Direct - Growth	-	-	25,927	1,132
17	Aditya Birla Sun Life Overnight Fund - Direct - Growth	1,45,029	2,003	2,45,385	3,178
18	Bandhan Liquid Fund - Direct - Growth	3,59,396	11,258	77,982	2,275
19	UTI Liquid Fund - Direct - Growth	1,32,204	5,620	99,739	3,947
20	IDFC Super Saver Fund Medium Term	10,78,579	482	10,78,579	447
21	HDFC Corporate Debt Opportunities Fund	9,22,943	216	9,22,943	201
22	Kotak Floating Rate Fund	49,620	749	49,619	687
23	Aditya Birla Sun Life Corporate Bond Fund	4,16,884	469	4,16,883	431
24	Axis Corporate Debt Fund	17,74,907	313	17,74,907	287
25	Nippon India Liquid Fund - Direct - Growth	2,595	165	-	-
26	Baroda BNP Paribas Liquid Fund - Direct Growth	19,690	589	-	-
27	DSP Liquidity Fund - DIR - Growth	31,449	1,166	-	-
28	SBI Magnum Gilt Fund	13,55,246	937	-	-
29	Nippon India Short Term Fund	7,37,924	413	-	-
30	DSP Liquidity Fund - Direct - Growth	4,01,209	14,878	-	-
31	Invesco India Liquid Fund - Direct Plan - Growth	72,811	2,592	-	-
32	Mirae Asset Cash Liquid Fund	20,336	557	-	-
33	Invesco India Arbitrage Fund - Direct - Growth	1,45,45,457	4,933	-	-
34	ICICI Prudential Gilt Fund - Direct - Growth	1,09,61,607	11,888	-	-
35	SBI Magnum Gilt Fund - Direct - Growth	2,12,91,690	14,713	-	-
36	Axis Liquid Fund - Direct - Growth	3,79,519	10,944	-	-
Total			1,09,772		51,355
Investment in Exchange Traded Funds (Quoted)					
1	ICICI Prudential Sensex Iwin - Exchange Traded Fund	1,08,259	950	1,08,259	894
2	ICICI Prudential Midcap Select- Exchange Traded Fund	1,15,500	185	1,15,500	172
3	ICICI Prudential MF - BHARAT 22 - Exchange Traded Fund	1,40,000	146	1,40,000	141
4	HDFC Sensex - Exchange Traded Fund	82,04,000	7,057	36,00,000	2,915
Total			8,338		4,122



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
		Units	Amount	Units	Amount
(b) Earmarked					
Units Of Growth Oriented Debt Schemes Of Mutual Funds (Quoted)					
1	Mirae Asset Cash Management Fund - Direct - Growth - Investor Services Fund	27,997	767	64,706	1,650
2	Mirae Asset Cash Management Fund - Direct - Growth - (Commodity)	1,092	30	702	18
3	Mirae Asset Cash Management Fund - Direct - Growth - (SEBI Regulatory Fees)	41	1	41	1
4	Axis Liquid Fund - Direct - Growth - Investor Services Fund	30,441	878	3,827	103
5	ICICI Prudential Liquid Fund - Direct - Growth - Investor Services Fund	43,500	167	2,05,026	733
6	DSP Liquidity Fund - DIR - Growth	1,99,306	7,391	-	-
7	Baroda BNP Paribas Liquid Fund - Direct - Growth	-	-	37	1
Total			9,234		2,506
Current Portion of Long Term Investments					
(At cost, unless otherwise specified)					
(a) Owned					
Investments in Bonds, Non Convertible Debentures, State Development Loan (SDL) and Government Securities (Quoted)					
1	8.90% IL&FS Financial Services Limited 21-Mar-2019	20,000	107	20,000	132
2	9.95% Infrastructure Leasing & Financial Services Limited 04-Feb-2019	1,00,000	801	1,00,000	933
3	8.75% Infrastructure Leasing & Financial Services Limited 29-Jul-2020	50,000	401	50,000	468
4	7.74% State Bank of India 09-Sep-2025	150	1,500	-	-
5	6.43% HDFC Bank Limited 29-Sep-2025	100	993	-	-
6	7.70% HDFC Bank Limited 18-Nov-2025	500	4,995	-	-
7	8.90% Bajaj Finance Limited 20-Aug-2025	5	50	-	-
8	8.19% NTPC Limited 15-Dec-2025	50	502	-	-
9	6.00% HDB Financial Services Limited 19-Jun-2025	450	4,481	-	-
10	9.34% Rural Electrification Corporation Limited 23-Aug-2024	-	-	750	7,542
11	8.43% HDFC Bank Limited 04-Mar-2025	-	-	100	503
12	7.99% HDFC Bank Limited 11-Jul-2024	-	-	100	1,000
13	6.00% Bajaj Finance Limited 10-Sep-2024	-	-	350	3,472
14	9.17% NTPC Limited 22-Sep-2024	-	-	700	7,043
15	8.85% Powergrid Corporation of India Limited 19-Oct-2024	-	-	160	2,011
16	9.30% Powergrid Corporation of India Limited 04-Sep-2024	-	-	540	5,431
17	8.20% Powergrid Corporation of India Limited 23-Jan-2025	-	-	350	3,515
18	8.15% Powergrid Corporation of India Limited 08-Mar-2025	-	-	50	503
19	9.24% HDFC Bank Limited 24-Jun-2024	-	-	13	130
20	9.50% HDFC Bank Limited 13-Aug-2024	-	-	50	502
21	8.24% Kerala SDL 13-May-2025	5,00,000	500	-	-
22	8.07% Kerala SDL 15-Apr-2025	4,50,000	450	-	-
23	8.17% Tamilnadu SDL 26-Nov-2025	10,00,000	1,005	-	-
24	7.98% Karnataka SDL 14-Oct-2025	15,00,000	1,504	-	-
25	8.46% Gujarat SDL 10-Feb-2026	30,000	30	-	-
26	8.27% Tamilnadu SDL 23-Dec-2025	60,000	60	-	-
27	8.27% Madhya Pradesh SDL 23-Dec-2025	3,00,000	302	-	-
28	8.29% Kerala SDL 29-Jul-2025	5,00,000	501	-	-
29	8.88% West Bengal SDL 24-Feb-2026	1,63,000	165	-	-
30	8.27% Karnataka SDL 13-Jan-2026	1,00,000	101	-	-
31	8.65% Rajasthan SDL 24-Feb-2026	1,23,000	125	-	-
32	8.20% Gujarat SDL 24-Jun-2025	1,00,000	100	-	-
33	8.32% Puducherry SDL 29-Jul-2025	2,70,000	271	-	-
34	8.27% West Bengal SDL 23-Dec-2025	1,00,000	101	-	-



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other Investments (Contd.)..

Sr. No.	Scheme Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
		Units	Amount	Units	Amount
(a) Owned					
Investments in Bonds, Non Convertible Debentures, State Development Loan (SDL) and Government Securities (Quoted)					
35	8.29% Rajasthan SDL 29-Jul-2025	1,19,300	120	-	-
36	8.22% Tamilnadu SDL 13-May-2025	4,42,800	443	-	-
37	8.30% Jharkhand SDL 29-Jul-2025	3,50,000	351	-	-
38	8.26% Andhra Pradesh SDL 12-Aug-2025	3,70,300	372	-	-
39	8.00% Tamilnadu SDL 28-Oct-2025	9,19,700	924	-	-
40	8.10% Meghalaya SDL 13-Nov-2025	1,33,300	134	-	-
41	8.32% Chhattisgarh SDL 13-Jan-2026	5,00,000	505	-	-
42	8.21% Maharashtra SDL 09-Dec-2025	10,00,000	1,008	-	-
43	8.03% Gujarat SDL 16-Apr-2025	5,00,000	500	-	-
44	8.14% Gujarat SDL 14-Jan-2025	-	-	60,00,000	6,033
45	8.07% Gujarat SDL 11-Feb-2025	-	-	30,00,000	3,016
46	8.05% Gujarat SDL 25-Feb-2025	-	-	2,68,200	270
47	8.13% Maharashtra SDL 14-Jan-2025	-	-	15,00,000	1,508
48	8.05% Maharashtra SDL 28-Jan-2025	-	-	30,00,000	3,015
49	8.06% Maharashtra SDL 11-Feb-2025	-	-	25,00,000	2,513
50	8.07% Tamilnadu SDL 11-Feb-2025	-	-	25,00,000	2,513
51	8.10% Tamilnadu SDL 11-Mar-2025	-	-	5,00,000	503
52	9.14% Karnataka SDL 28-May-2024	-	-	10,00,000	1,005
53	8.96% Maharashtra SDL 09-Jul-2024	-	-	2,01,900	204
54	6.70% Tamilnadu SDL 16-Oct-2024	-	-	5,00,000	501
55	9.10% West Bengal SDL 27-Aug-2024	-	-	1,33,000	134
56	9.01% Gujarat SDL 25-Jun-2024	-	-	1,36,000	137
57	6.68% Andhra Pradesh SDL 15-Apr-2024	-	-	10,00,000	1,000
58	8.83% Tamilnadu SDL 11-Jun-2024	-	-	5,00,000	502
59	9.18% Andhra Pradesh SDL 28-May-2024	-	-	20,000	20
60	8.96% Tamilnadu SDL 09-Jul-2024	-	-	5,80,000	583
61	8.08% West Bengal SDL 25-Feb-2025	-	-	3,15,700	319
62	8.08% Karnataka SDL 11-Mar-2025	-	-	2,40,300	242
63	9.40% West Bengal SDL 23-Apr-2024	-	-	5,00,000	501
64	8.13% Tamilnadu SDL 14-Jan-2025	-	-	25,00,000	2,516
65	8.05% Karnataka SDL 25-Feb-2025	-	-	25,00,000	2,519
66	8.94% Gujarat SDL 24-Sep-2024	-	-	5,00,000	504
67	8.73% Karnataka SDL 29-Oct-2024	-	-	99,600	100
68	8.90% Tamilnadu SDL 24-Sep-2024	-	-	1,70,000	171
69	8.43% Maharashtra SDL 12 Nov 2024	-	-	67,000	68
70	8.99% Rajasthan SDL 10 Sep 2024	-	-	1,70,000	171
Total			23,402		63,753



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

10. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade Receivables		
- Secured, considered good	21,775	10,183
- Unsecured, considered good	13,367	11,189
- Credit impaired	1,849	2,556
	36,991	23,928
- Less: Impairment allowances (Refer Note 10.4 Below)	(6,024)	(2,841)
Total	30,967	21,087

10.1. Trade receivables are dues in respect of services rendered in the normal course of business.

10.2. The normal credit period allowed by the Group ranges from 0 to 60 days.

10.3. There are no dues from directors or other officers of the Parent Company or any of them either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or a member.

10.4. Movement in impairment allowance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	2,841	3,474
Debt written off during the year	(452)	(827)
Impairment allowance during the year	3,635	194
Balance at the end of the year	6,024	2,841

10.5. Trade receivable ageing schedule

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments					Total
			Less than 6 months	6 Months – 1 Year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2025								
Undisputed								
- Considered Good	24,373	799	2,170	2,563	5,005	10	5	34,925
- Which have significant increase in credit risk	-	-	-	-	2	-	-	2
- Credit impaired	-	1	40	406	270	285	603	1,605
Disputed								
- Considered Good	-	-	34	133	-	-	-	167
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	11	38	34	209	292
Gross carrying amount	24,373	800	2,244	3,113	5,315	329	817	36,991
Expected loss rate	0%	0%	39%	50%	46%	99%	100%	16%
Expected credit losses (loss allowance provision)	-	1	880	1,554	2,448	327	814	6,024
Carrying amount of debtors (net of impairment)	24,373	799	1,364	1,559	2,867	2	3	30,967
As on March 31, 2024								
Undisputed								
- Considered Good	11,679	2,328	7,099	186	17	3	9	21,321
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	420	496	794	584	2,294
Disputed								
- Considered Good	-	-	27	24	-	-	-	51
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	40	36	186	262
Gross carrying amount	11,679	2,328	7,126	630	553	833	779	23,928
Expected loss rate	0%	0%	2%	85%	100%	100%	100%	12%
Expected credit losses (loss allowance provision)	-	-	143	538	551	831	778	2,841
Carrying amount of debtors (net of impairment)	11,679	2,328	6,983	92	2	2	1	21,087



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

11. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good, unless otherwise stated)		
a Security deposits; Security deposits;		
- Deposit with public bodies and others	422	319
b Loans and advances to staff	27	26
c Bank deposits with more than 12 months maturity		
- In deposit accounts - Owned	16,439	52,964
- In deposit accounts - Earmarked - Others	64,302	1,09,112
- In deposit accounts - Earmarked - SGF	33,627	17,947
d Accrued interest		
- On deposits - Owned	325	1,519
- On deposits - Earmarked - Others	1,134	2,334
- On deposits - Earmarked - SGF	1,382	616
(Unsecured and considered doubtful)		
a Receivable from Punjab & Sindh bank	316	316
Less: Impairment loss on receivable from Punjab & Sindh bank	(316)	(316)
Total	1,17,658	1,84,837
Current		
(Unsecured, considered good, unless otherwise stated)		
a Loans and advances to staff	20	23
b Others		
- Expenses recoverable from subsidiaries	30	1
- Receivable from portfolio management account	31	1
- Deposit with public bodies and others	43	42
- Others	4	-
c Deposit made under protest for property tax and claim pending with court	10	9
(Unsecured and considered doubtful)		
a Deposit made under protest for property tax and claim pending with court	785	785
Less: Provision for doubtful advances	(785)	(785)
b Settlement obligation receivable	380	1,893
Less: Impairment allowance for doubtful debts	(43)	(1,612)
Total	475	357



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
 (Rupees in Lakhs, except share and per share data, unless otherwise stated)

12. Cash and cash equivalents and Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Owned		
- In Current accounts	1,746	2,600
- In deposit accounts (Original maturity less than three months)	896	2,959
Earmarked - Others		
- In Current accounts	36,724	43,776
- In Current accounts (unpaid dividend) (refer note 12.1)	2,203	1,968
- In Current accounts (refer note 12.1)	548	1,139
- In deposit accounts (Original maturity less than three months)	1,12,875	1,58,790
Earmarked - SGF		
- In Current accounts	107	16
Earmarked - IPF		
- In Current accounts	1	1
Total	1,55,100	2,11,249
Bank balance other than above		
Balance with banks		
Owned		
- In Deposit accounts	1,40,194	78,239
Earmarked - Others		
- In Deposit accounts (Remaining maturity less than twelve months)	1,39,106	88,566
Earmarked - SGF		
- In Deposit accounts	61,620	57,704
Earmarked - IPF		
- In Deposit accounts	42	37
Accrued interest		
- On deposits - Owned	7,886	3,247
- On deposits - Earmarked - Others	11,743	4,124
- On deposits - Earmarked - SGF	2,695	3,118
- On deposits - Earmarked - IPF	-	1
Total	3,63,286	2,35,036

Note:

12.1. The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. All other cash and bank balances are available for the operating activities of the Group.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

13. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Gratuity asset (net) (refer note 44)	-	9
Prepaid expenses	60	76
Advances recoverable in cash or in kind or for value to be received	126	126
Others - Core SGF	192	282
Total	378	493
Current		
Gratuity asset (net) (refer note 44)	-	243
Prepaid expenses	1,552	2,105
Capital Advances	15,584	-
Advances recoverable in cash or in kind or for value to be received	31	13
Advance to creditors	1,424	1,138
Input credit receivable	6,965	1,998
Total	25,556	5,497

14. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Nos	Amount	Nos
Authorised share capital:				
Equity shares of ₹ 2/- each	30,000	1,50,00,00,000	30,000	1,50,00,00,000
Issued share capital:				
Equity shares of ₹ 2/- each	2,746	13,73,26,359	2,746	13,73,26,359
Subscribed and paid-up share capital				
Equity shares of ₹ 2/- each fully paid-up.				
Outstanding share capital	2,707	13,53,76,359	2,707	13,53,76,359
Total	2,707	13,53,76,359	2,707	13,53,76,359

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024
No. of shares at the beginning of the year	13,53,76,359	13,54,62,891
Additions during the year	-	-
Shares bought back and extinguished during the year (refer note 51)	-	(86,532)
No. of shares at the end of the year	13,53,76,359	13,53,76,359

Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares allotted as fully paid bonus shares *	9,04,28,594	9,04,28,594
Equity shares bought back	(68,51,237)	(82,35,235)

(*) Represent allotment of shares held in abeyance including bonus entitlements on such shares

(a) The Exchange has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

(b) Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the Exchange had allotted 5,000 equity shares of ₹ 2/- each to each of those card based Members of the erstwhile Bombay Stock Exchange Limited whose names appeared on the Register of Members under Rule 64 in accordance with Rules, Bye-laws and Regulations, on the Record Date fixed for the purpose.

(c) Out of the total 4,77,75,000 equity shares of ₹ 2/- (including 4,41,00,000 bonus shares of ₹ 2/- each) issuable to the card based Members, the Exchange has allotted 4,71,25,000 equity shares (4,71,25,000 equity shares as on March 31, 2024) upon implementation of the BSE (Corporatisation and Demutualisation) Scheme, 2005 ("The Scheme"). The remaining allotment of 6,50,000 equity shares (6,50,000 equity shares as on March 31, 2024) of ₹ 2/- each have been kept in abeyance for specific reasons pursuant to the provisions of the Scheme. However, all corporate benefits as declared from time to time, including dividend and bonus are accrued to all the 4,77,75,000 equity shares, as per the provisions of the Scheme.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025 (Rupees in Lakhs, except share and per share data, unless otherwise stated)

14. Equity Share Capital (Contd.)..

- (d) i) The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting.
 ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
 (e) Details of shareholder holding more than 5 % of the Share Capital of the Company is as below:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage holding	No. of shares	Percentage holding
LIC Corporation of India Limited	75,76,500	5.60%	75,76,500	5.60%

15. Other equity excluding non-controlling interests

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve (refer note 51)	42,461	42,461
Capital reserve	66,179	66,179
Capital reserve on business combination	10,530	10,530
Retained earnings	3,16,349	2,04,905
Foreign currency translation reserve	4,137	3,436
Share application money pending allotment	-	-
Capital redemption reserve (refer note 51)	2	2
Liquidity enhancement scheme (LES) reserve	8	9
Total	4,39,666	3,27,522

Refer "Statement of Changes in Equity" for additions / deletions in each reserve.

15.1 General reserve

The general reserve created from time to time by transfer of profits from retained earnings for appropriation purposes. As the General reserve created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified to the Statement of Profit and Loss.

The general reserve of ₹ 38 is earmarked towards issue of bonus shares held in abeyance.

15.2 Capital reserve

Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnial Motilal Library, Charity, Income and Expenditure Account as at 19th August, 2005 as appearing in the Exchange are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operations of the Exchange.

15.3 Retained earnings

The same reflects surplus/deficit after taxes in the Profit or Loss. The amount that can be distributed by the Parent Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

Distribution made and Proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid:		
Proposed dividend for the year ended on March 31, 2024: ₹ 15 per share (March 31, 2023 : ₹ 12 per share)	20,599	16,490
Total	20,599	16,490
Proposed Dividends on Equity Shares		
Proposed dividend for the year ended on March 31, 2025: ₹ 23 per share (March 31, 2024: ₹ 15 per share)	31,585	20,599
Total	31,585	20,599

15.4 Foreign currency translation reserve

Increase in foreign currency translation reserve is due to difference between the translated values of any asset/liability at rate prevailing as on reporting date and historical rate.

15.5 Share application money pending allotment

Share Application money includes ₹ 0.30 received from four members who became shareholders pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005.

15.6 Liquidity Enhancement Scheme (LES) Reserve

India INX had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's derivatives contracts traded in accordance with the circular issued by IFSC Authority from time to time. India INX has created additional LES reserve of ₹ 665 and incurred an expense of ₹ 666 during the year ended March 31, 2025, accordingly LES reserve balance as on March 31, 2025 is ₹ 8 (as on March 31, 2024: ₹ 9). The LES reserve as on March 31, 2025 will not form part of net worth in accordance with the IFSCA circular F. No. 286/IFSCA/PM(CMD-DMIIT)/2021/4 dated March 31, 2022.

15.7 Capital redemption reserve

Capital redemption reserve has been created on account of buy back of shares in previous year. (refer note 51)



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

16. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Accrued employee benefit expenses (refer note 16.5)	1,058	965
Lease obligations (refer note 16.1)	2	2
Other deposits	-	104
Total	1,060	1,071
Current		
Owned :		
Deposits received from trading members	9,904	9,754
Other deposits received from members	5,390	5,776
Other deposits	1,087	1,469
Accrued employee benefit expenses (refer note 16.5)	3,977	2,912
Unpaid dividends (refer note 16.3)	184	188
Due to associates/trust	324	-
Payables on purchase of fixed assets	2,423	961
Other liabilities	2	-
Total (A)	23,291	21,060
Earmarked :		
Deposits from companies - 1% of their public issue (refer note 16.2)	16,736	23,335
Defaulters' liabilities (refer note 16.2)	1,476	1,811
Withheld liabilities (refer note 16.2)	2,360	3,152
Other deposits from companies (refer note 16.2)	700	651
Recovery expense fund (refer note 16.2)	4,823	4,104
Others (refer note 16.4)	8,929	8,333
Total (B)	35,024	41,386
Clearing and Settlement		
Deposit from clearing banks	16,049	16,185
Deposit and margins from members	2,24,870	2,32,583
Settlement obligation payable	1,594	13,724
Others	88,659	95,673
Total (C)	3,31,172	3,58,165
Total (A+B+C)	3,89,487	4,20,611

16.1 Secured by lease asset. Liability is at a fixed rate of interest with original repayment period of 5 years.

16.2 Bank balances and bank deposits have been earmarked against these liabilities.

16.3 Bank balances in current accounts have been earmarked against this liability.

16.4 Income earned on earmarked amount.

16.5 Bank deposits of ₹ 1,006 (₹ 874 as at March 31, 2024) and accrued interest of ₹ 93 (₹ 77 as at March 31, 2024) have been earmarked against these liabilities.

17. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Employee benefits		
Provision for gratuity (refer note 44)	179	263
Total	179	263
Current		
Provision for SEBI regulatory fee (refer note 46)	5,444	16,977
Employee benefits		
- Compensated absences (refer note 44)	2,235	1,867
- Provision for gratuity (refer note 44)	392	25
Total	8,071	18,869



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

18. Deferred tax asset and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	3,336	6,534
Deferred tax liabilities	1,397	657
Deferred tax balance (net)	1,939	5,877

Details of Deferred tax assets and liabilities are given below:

Particulars	Opening balance as at April 1, 2023	Recognised in Profit and Loss for the year ended March 31, 2024	Recognised in Profit or loss (discontinued operation)	Recognised in other comprehensive income	Closing balance as at March 31, 2024	Recognised in Profit and Loss for the year ended March 31, 2025	Recognised in Profit or loss (discontinued operation)	Recognised in other comprehensive income	Reclassified as assets held for sale	Closing balance as at March 31, 2025
Deferred tax assets										
MAT credit entitlement	5,791	(5,616)	11	-	186	-	(4)	-	182	-
Impairment of financial assets	2,365	(671)	-	-	1,694	(148)	-	-	-	1,546
Expenses allowed on payment basis	458	4,208	(4)	(12)	4,650	(3,024)	(3)	103	1	1,731
Voluntary retirement scheme	-	1	-	-	1	(1)	-	-	-	-
Property, Plant and Equipment, Intangible assets and Goodwill	199	(202)	6	-	3	91	2	-	35	59
Total - A	8,813	(2,280)	13	(12)	6,534	(3,082)	(5)	103	218	3,336
Deferred tax liabilities										
Others (mainly on Mark to market Financial assets measured at FVTPL & interest income at effective interest rate)	358	285	14	-	657	702	(38)	-	-	1,397
Total - B	358	285	14	-	657	702	(38)	-	-	1,397
Net - (A-B)	8,455	(2,565)	(1)	(12)	5,877	(3,784)	33	103	218	1,939

Note:

1. Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
- Tax losses (revenue in nature)	21,449	21,013
- Tax losses (capital in nature)	-	-
Total	21,449	21,013

Note: The unrecognised tax credits will expire in following years

Particulars	As at March 31, 2025	As at March 31, 2024
2025-26 - Revenue in Nature	-	791
2026-27 - Revenue in Nature	1,598	1,820
2027-28 - Revenue in Nature	2,962	3,032
2028-29 - Revenue in Nature	2,853	2,853
2029-30 - Revenue in Nature	2,914	2,914
2030-31 - Revenue in Nature	2,756	2,756
2031-32 - Revenue in Nature	2,628	2,628
2032-33 - Revenue in Nature	1,298	1,298
2033-34 - Revenue in Nature	1,412	-
Unabsorbed Depreciation	3,028	2,921



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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19. Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Income received in advance	632	23
Unamortised portion of capital subsidy	1	6
Total	633	29
Current		
Owned:		
Income received in advance	2,648	2,119
Advance from customers	5,057	3,518
Statutory remittances	24,399	27,935
Other liabilities (refer note below)	10,350	9,045
Unamortised portion of capital subsidy	6	11
Earmarked:		
Contribution payable to IPF	43	39
Total	42,503	42,667

Note: Other liabilities includes:

a) Investors' Services Fund (ISF):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	6,632	6,001
Contribution received during the year	5,068	4,177
Investment income accrued to Investors' services fund	651	512
Expenses incurred on behalf of Investors' services fund	4,828	4,058
Closing balance*	7,523	6,632

As per SEBI directive, from 1996-97, BSE has to set aside 20% of the annual listing fees received to an Investors' Services Fund.

*Investments in mutual funds and fixed deposits have been earmarked against these liabilities

b) Other liabilities includes dividend for earlier years in respect of shares held in abeyance:

Particulars	As at March 31, 2025	As at March 31, 2024
Cumulative balance as at end of year (refer note 16.3)	2,020	1,780

20. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding due of micro & small enterprises	208	119
Total outstanding due of creditors other than micro & small enterprises	11,188	18,936
Total	11,396	19,055
Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
(a) Principal amount and interest thereon remaining unpaid at the end of year.	208	119
(b) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	-	-
(c) Interest due and payable for delay during the year	-	-
(d) Amount of interest accrued and unpaid as at year end	-	-
(e) The amount of further interest due and payable even in the succeeding year	-	-



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

20. Trade payables (Contd.)..
20.1. Trade payable ageing schedule

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2025							
Undisputed							
- MSME	160	-	46	-	-	2*	208
- Others	8,131	957	1,632	52	44	192	11,008
Disputed							
- MSME	-	1	-	-	-	-	1
- Others	54	-	12	8	2	103	179
Total	8,345	958	1,690	60	46	295	11,396
As on March 31, 2024							
Undisputed							
- MSME	88	-	29	-	2*	-	119
- Others	5,226	11,618	1,083	45	35	164	18,171
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	538	115	8	2	75	27	765
Total	5,852	11,733	1,120	47	110	191	19,055

21. Income tax asset and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current tax assets		
Advance tax (net of provisions)	12,056	11,622
Total	12,056	11,622
Current tax liabilities		
Income tax provision (net of advance tax)	8,447	1,496
Total	8,447	1,496

22. Income from securities services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transaction charges	2,02,993	70,887
Other charges	7,425	2,696
Annual subscription and admission fees	1,418	1,514
Processing fees	3,358	1,181
Treasury income from clearing and settlement funds	21,778	18,400
Auction charges	207	180
Total	2,37,179	94,858



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

23. Income from services to corporates

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Listing fees	35,473	28,054
Book building software charges	9,536	4,764
Company reinstatement fees	1,130	890
Other fees	2,856	1,260
Total	48,995	34,968

24. Investment income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest income earned on financial assets that are not designated as at FVTPL		
Bank deposits (at amortised cost)	10,473	9,165
Investments in debt instruments (at amortised cost)	8,024	5,983
b) Dividend income		
Dividend from investment in mutual funds (designated at FVTPL)		
Dividend income	1	26
c) Other gains or losses:		
Net gain / (loss) on disposal of investment in subsidiary, joint venture and associate measured at cost	-	212
Net gain / (loss) on disposal of equity instrument measured at FVTPL	108	-
Net gains / (loss) arising on financial assets measured at FVTPL	6,864	4,325
Total	25,470	19,711

25. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	1,763	1,894
Net gain/ (loss) on disposal of property, plant and equipment	5	13
Net foreign exchange gain / (loss)	(42)	(43)
Interest on income tax refunds	508	726
Miscellaneous income	182	168
Incentives from government authorities	11	15
Total	2,427	2,773

26. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and bonus	20,838	17,455
Contribution to provident and other Funds	886	711
Staff welfare expenses	603	548
Compensated absences	1,335	1,192
Total	23,662	19,906



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

27. Technology expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Technology expenses	16,429	13,731
Total	16,429	13,731

28. Regulatory contribution

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to investors' service fund	5,068	4,177
Contribution to investors' protection fund	268	218
Contribution to SEBI	2,569	2,083
SEBI regulatory fees	33,141	17,212
Total	41,046	23,690

29. Administration and other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertising and marketing expenses	769	254
Bank Charges	3,168	2,365
Building repairs and maintenance expenses	1,416	1,237
Contribution to corporate social responsibility (refer note below 29.1)	860	595
Data entry charges	105	111
Datafeed expenses	533	447
Directors' sitting fees	289	265
Electricity charges (net of recoveries)	2,527	1,756
Insurance	407	390
Impairment loss allowance on trade receivables and on financial assets (Net off bad debts written off)	2,937	194
Impairment loss on financial assets carried at cost	(232)	(63)
Legal fees	577	428
Payment to auditors		
a) Statutory audit fee	124	89
b) Tax audit fee	7	8
c) Other services	5	6
d) Out of pocket	4	4
Professional fees	2,281	4,592
Postage and telephone expenses	935	563
Printing and stationery	55	48
Property taxes (net of recoveries)	279	234
Operating lease expenses	233	253
Repairs to other assets	287	208
Travelling expenses	517	499
Miscellaneous expenses	2,071	2,275
Total	20,154	16,758



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

29. Administration and other expenses (Contd.)..

29.1 CSR Expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) The gross amount required to be spent by the Group during the year	860	595
b) Amount approved by the Board	860	595
c) Amount of expenditure incurred (in cash)		
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above	860	595
d) Details of related party transactions		
- BSE CSR Integrated Foundation	-	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trusts	860	595
ii) Contribution to Charitable Trusts	-	-
iii) Unspent amount in relation to:		
- Ongoing projects	-	-
- Other than ongoing projects	-	-

30. Tax expense

(a) Income tax expenses

The major components of income tax expenses for the year ended March 31, 2025.

(i) Profit or loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense	42,184	20,013
Prior period tax adjustments	(2,987)	51
Deferred tax	3,924	2,288
Total income tax expense recognised in Profit or Loss	43,121	22,352

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 year ended March 31, 2024, is derived after considering the rate of taxation as per the new regime, write off of accumulated MAT credit of ₹ 3,717 and restatement of opening balances of deferred tax of ₹ 643 due to change in tax rate. One subsidiary has not opted for new regime of taxation on account of unutilised accumulated Minimum Alternate Credit.

(ii) Other comprehensive income section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements of the defined benefit plans	(103)	12
Total income tax expense recognised in other comprehensive income	(103)	12

(b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Income before income tax	1,66,568	92,040
(B) Enacted tax rate in India	25.168%	25.168%
(C) Expected tax expenses (A*B)	41,922	23,165
(D) Other than temporary differences		
Tax difference on account of lower enacted rate for subsidiaries	-	699
Investment income	729	(6,739)
Tax on remeasurement of Defined Benefit Plan	106	(25)
Tax difference on account of change in tax regime	-	4,360
Expenses disallowed / (allowed)	3,041	383
Total	3,876	(1,322)
(E) Temporary difference on which deferred tax assets not recognised		
Business loss carried forward	310	409
Total	310	409
(F) Net adjustments (D+E)	4,186	(913)
(G) Prior period tax adjustments	(2,987)	51
(H) Tax expense recognised in profit and loss (C+F+G)	43,121	22,352



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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31. Earnings per share (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	13,73,26,359	13,73,71,753
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	13,73,26,359	13,73,71,753
Face Value per Share	₹ 2 each	₹ 2 each
Continuing operations		
Profit before exceptional items (net of tax) attributable to the shareholders of the company – Rs. Lakhs	1,32,063	40,791
Profit after tax attributable to the shareholders of the company – Rs. Lakhs	1,32,063	77,543
Discontinued operations		
Profit after tax attributable to equity shareholder – Rs. Lakhs	526	296
Total operations		
Profit after tax after exceptional items attributable to equity shareholder – Rs. Lakhs	1,32,589	77,839
Continuing operations		
EPS – Basic and Diluted (before exceptional items net of tax) ₹	96.17	29.69
EPS – Basic and Diluted (after exceptional items net of tax) ₹	96.17	56.45
Discontinued operations		
EPS – Basic and Diluted (before and after exceptional items net of tax) ₹	0.38	0.28
Total operations		
EPS – Basic and Diluted (after exceptional items net of tax) ₹	96.55	56.66

32. Expenditure in foreign currency:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal fees	1	1
Advertisement & marketing expenses	26	66
Directors' sitting fees	0	8
Miscellaneous expenses	11	16
Computer technology related expenses	179	315
Datafeed expenses	27	52
Travelling expenses	57	35
Professional fees	47	0
Total Expenses	348	493

33. Lease

As per the assessment of management, there are no lease contracts for which INDAS 116 – Leases is required to be applied



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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34. Financial instruments

The carrying value and fair value of financial instruments by categories is as follows:

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i) Financial assets measured at				
a) Amortised cost				
Investment in debt instruments	1,03,037	1,30,861	1,04,862	1,31,129
Trade receivable	30,967	21,087	30,967	21,087
Cash and cash equivalents	1,55,100	2,11,249	1,55,100	2,11,249
Bank balances other than cash and cash equivalents	3,63,286	2,35,036	3,63,286	2,35,036
Other financial assets	1,18,133	1,85,194	1,18,133	1,85,194
Total	7,70,523	7,83,427	7,72,348	7,83,695
b) FVTPL				
Investment in equity instruments	4,097	4,092	4,097	4,092
Investment in Exchange Traded Funds	8,338	4,122	8,338	4,122
Investment in mutual funds	1,19,016	53,871	1,19,016	53,871
Total	1,31,451	62,085	1,31,451	62,085
c) Others				
Investment in subsidiaries and associates	50,061	46,041	3,90,598	2,76,895
ii) Financial liabilities				
a) Amortised cost				
Trade payables	11,396	19,055	11,396	19,055
Other financial liabilities	3,90,547	4,21,682	3,90,547	4,21,682
Total	4,01,943	4,40,737	4,01,943	4,40,737

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair value of the quoted bonds, debentures and equity shares are based on price quotations at reporting date.
- The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities except for unquoted instruments where observable inputs are available.
- The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

34. Financial instruments (Contd.)..

The following table presents fair value hierarchy of the financial assets (other than subsidiaries) and liabilities:

Particulars	Fair values As at March 31, 2025	Fair values As at March 31, 2024	Fair value Hierarchy (Level)
I) Financial assets			
a) Amortised Cost			
Investment in debt instruments (quoted)	1,04,862	1,31,129	Level 1
Investment in debt instruments (unquoted)	-	-	
Total	1,04,862	1,31,129	
b) FVTPL			
Investment in equity instruments	4,097	4,092	Level 3
Investment in exchange traded funds	8,338	4,122	Level 1
Investment in mutual funds	1,19,016	53,871	Level 1
Total	1,31,451	62,085	
c) Others			
Investment in equity instruments of associates	3,90,598	2,76,895	Level 1

Except as detailed in the above table, the Group consider that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

There were no transfers between Level 1 and 2 in the period.

35. Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies including overseeing risk reporting of the Group. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial liabilities comprise of trade and other payables, primarily to support its operations. Principal financial assets include trade and other receivables, and cash and short-term deposits derived directly from its operations.

The Group's Risk Management philosophy is to minimize potential adverse effects of unpredictability in financial markets on financial instruments.

One of the subsidiaries of the Group, ICCL's primary objective as a recognised Clearing Corporation providing full novation, is to manage the risk arising out of Clearing and Settlement activities i.e., Credit, Liquidity, Settlement, Collateral, Operational among others. The primary focus is to implement measures that mitigate these risks and minimise potential adverse effects on the performance of ICCL. ICCL has a dedicated risk management function and a Risk Management Committee comprising of Independent Directors and outside experts. The Chief Risk Officer has a dual reporting – to the Managing Director & CEO as well as the Risk Management Committee of ICCL.

It is the Group's policy that no trading in derivative for speculative purposes maybe undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet contractual obligations, arising principally from the receivables and investment securities. It also arises from cash held with banks and financial institutions, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets, by assessing their financial position, past experience, adequate deposit and other factors.

• Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

The Group provides the stock exchange services to its listed customers and registered members (who have provided the collaterals and other securities for trading on its platform), operating with large number of customers portfolio, thus not concentrating revenue on a small number of customers.

The Group's exposure to customer includes one customer contributing more than 10% of outstanding accounts receivable as on March 31, 2025 and Nil as on March 31, 2024. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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35. Financial risk management (Contd.)..

• **Investments**

The Group limits its exposure to credit risk by making investment as per the investment policy. The Group addresses credit risk in its investments by mandating a minimum rating against the security / institution where the amounts are invested and is further strengthened by mandating additional requirement like Capital Adequacy Ratio (CAR), Allowable Net Non- Performing Asset (NNPA) Levels, Minimum Average Assets Under Management (AAUM) etc. for certain types of investments. Further the investment committee of the Group reviews the investment portfolio on a periodic basis and recommend or provide suggestion to the management. The Group does not expect any losses from non-performance by these counter-parties, other than losses which are provided, and does not have any significant concentration of exposures to specific industry sectors. The Group does not invest in equity instruments unless they are strategic in nature.

One of the subsidiaries of the Group, ICCL limits its exposure to credit risk by making investment as per the Investment Policy. Further Investment Committee of ICCL reviews the investment portfolio on a periodic basis and recommends or provides suggestions to the management. ICCL does not expect any losses from non-performance by these Investments and does not have any significant concentration of exposures to any specific industry sector.

ICCL is mainly exposed to market the investment price risk due to its investment in mutual funds and other quoted investments. The market risk arises due to uncertainties about the future market values of these investments. Market risk of the current Investment portfolio is quite low. The Investments are also exposed to Custody Risk on its Investment portfolio, due to the remote probability of an issuer or Bank or Custodian of assets defaulting and / or going bankrupt / insolvent.

In order to manage its market and custody risk arising from above, ICCL diversifies its portfolio in accordance with the limits set by the risk management policies. Further, the treasury department reviews the investments made in order to ensure compliance with its investment policy for the exposure and credit category of its mutual fund portfolios.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Subsidiary Company ICCL holds a significant amount of cash and securities deposited by clearing members as margin or default funds.

The liquidity needs of ICCL are related to fulfilment of shortfall in settlement that may arise due to delay/non-fulfilment of the obligations by its CMs/interoperable CCPs and those generated by its investment policy. Potential liquidity risks faced by ICCL includes:

- Mark to Market Margin payments: Open positions in futures are settled daily. ICCL has to ensure that sufficient funds are available to fulfil their obligations.
- Market disruptions: Such as unusual market volatility driving large margin movements; liquidity squeezes in the cash or securities markets and central bank action.
- Failed settlements: Arise when a member fails to deliver funds or securities, leaving ICCL short of funds or securities which may have been designated to meet the obligations of another member.

ICCL has a robust liquidity risk management framework to identify measure and monitor its settlement and funding flows, including its use of intraday liquidity. ICCL's liquidity risk management framework ensure with a high level of confidence that ICCL can honour payment and settlement obligations as they fall due, in a timely manner, even under stress scenarios.

The investments made in liquid resources are based on ICCL's investment policy, which is periodically reviewed by its investment committee and duly approved by its Audit Committee and the Board of directors. ICCL has prudent norms specifying the extent to which investments may be made in absolute/percentage terms. Also, overall exposure limits are fixed for each class of investments, institutions, schemes, etc. in addition, ICCL has lines of credit with various commercial banks in excess of its entire average daily funds pay-out, to build redundancy in case of one or more banks being unable to provide the liquidity support. ICCL measures, monitors, and manages its liquidity requirements and the adequacy of liquidity arrangements and resources through liquidity stress tests. ICCL assesses the adequacy of its liquidity resources through daily stress tests based on hypothetical scenarios conducted on the liquidity position by assuming the default of the two clearing participants which would hypothetically cause the highest loss.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

35. Financial risk management (Contd.)..

The table provides details of contractual maturities of financial liabilities:

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade payable		
< 1 year	11,396	19,055
1-5 years	-	-
> 5 years	-	-
Total – A	11,396	19,055
Lease liabilities		
< 1 year	0^	-
1-5 years	1	-
> 5 years	1	2
Total – B	2	2
Other financial liabilities		
< 1 year	3,89,487	4,20,611
1-5 years	1,058	1,069
> 5 years	-	-
Total – C	3,90,545	4,21,680
Total – (A+B+C)	4,01,943	4,40,737

^ Less than ₹ 50,000/-

The table provides details of contractual maturities of financial liabilities:

Particulars	As at	
	March 31, 2025	March 31, 2024
Investments*		
< 1 year	1,52,084	1,23,765
1-5 years	57,609	60,470
> 5 years	24,795	8,711
Total – A	2,34,488	1,92,946
Other financial assets		
< 1 year	475	357
1-5 years	1,17,632	1,84,811
> 5 years	26	26
Total – B	1,18,133	1,85,194
Trade receivables		
< 1 year	30,967	21,087
1-5 years	-	-
> 5 years	-	-
Total – C	30,967	21,087



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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35. Financial risk management (Contd.)..

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash and cash equivalents		
< 1 year	1,55,100	2,11,249
1-5 years	-	-
> 5 years	-	-
Total – D	1,55,100	2,11,249
Bank balances other than cash and cash equivalents		
< 1 year	3,63,286	2,35,036
1-5 years	-	-
> 5 years	-	-
Total – E	3,63,286	2,35,036
Total – (A+B+C+D+E)	9,01,974	8,45,512

* Investment does not include investment in equity instruments of subsidiaries and associates.

Market risk

The Group's size and operations result in it being exposed to the market risks that arise from its use of financial instruments. These risks may affect the Group's income or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below:

• **Price risk:**

The Group is mainly exposed to the price risk due to its investment in mutual funds and exchange traded funds. The price risk arises due to uncertainties about the future market values of these investments.

In order to manage its price risk arising from investments in mutual funds and exchange traded funds, the Group diversifies its portfolio in accordance with the Asset class and limits set in the Investment Policy as approved by the Investment Committee and the Board.

At March 31, 2025, the exposure to price risk due to investment in mutual funds amounted to ₹ 1,18,120 Lakhs (March 31, 2024: ₹ 55,487 Lakhs).

As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds, the Group has calculated the impact of a 0.25% increase in prices. A 0.25% increase in prices would have led to approximately an additional ₹ 295 Lakhs gain in the Statement of Profit and Loss (2023-24: ₹ 139 Lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

• **Interest rate risk**

The Group is mainly exposed to the interest rate risk due to its investment in government securities, bonds and debentures. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.

The Group invests in term deposits for a period upto three years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

As at March 31, 2025, the exposure to interest rate risk due to investment in government securities, bonds and debentures amounted to ₹ 83,701 Lakhs (March 31, 2024: ₹ 1,11,561 Lakhs).

As an estimation of the approximate impact of interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹ 209 Lakhs gain in the Statement of Profit and Loss (2023-24: ₹ 279 Lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

Regulatory risk

The Group requires a number of regulatory approvals, licenses, registrations and permissions to operate our business, including at a corporate level as well as at the level of each of its components. For example, the Group has licenses from SEBI in relation to, among others, introducing derivatives contracts on various indices of the exchange, introduction of futures and options contracts on various indices of the exchange, setting up an SME platform and trading in government securities. Some of these approvals are required to be renewed from time to time. The Group's operations are subject to continued review and the governing regulations may change. The Group's regulatory team constantly monitors the compliance with these rules and regulations.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
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35. Financial risk management (Contd.)..

Clearing Corporations (CCPs) have been the focus of the Global as well as Indian Regulators. SEBI introduced the guidelines on stress testing, Core Settlement Guarantee Fund ("Core SGF") and Default Waterfall, to ensure that Indian CCPs are compliant with international benchmarks and regulations, including the Principles for Financial Market Infrastructures ("PFMI") issued by the Committee on Payments and Market Infrastructures ("CPMI") and the International Organisation of Securities Commissions ("IOSCO"). The CPMI and the IOSCO continue to closely monitor the implementation of the PFMI. The Fifth Update to the Level 1 Assessment Report of the Implementation Monitoring of PFMI has accorded India with the highest rating of 4.

The Group continues to focus on remaining well positioned to respond to regulatory developments and further opportunities exist for the Group to deliver solutions to help the market address the changing regulatory environment.

There have been several changes to the form and manner in which recognised stock exchanges and clearing corporations must make contributions to a Core Settlement Guarantee Fund in the last few years. Should SEBI in the future vary the required contribution amounts to the Core Settlement Guarantee Fund, the Group may have to contribute more resources to the Core Settlement Guarantee Fund which could materially and adversely affect the Group's financial ability. The Group's regulatory team keeps a track regarding the amendments in SEBI circulars/regulations pertaining to such Core Settlement Guarantee Fund.

Interoperability of Clearing Corporations

SEBI has issued a Circular regarding implementation of Interoperability of Clearing Corporations, which was implemented in FY 2019-20. Clearing Members may clear trades executed on exchanges through their preferred Clearing Corporations. While this may result in an increase in clearing volume of ICCL, there is also a risk that ICCL may lose its clearing volumes to other Clearing Corporations.

36. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective is to maintain strong capital base maintaining an optimal structure so as to maximize shareholder value.

The Group is zero debt company and predominantly financed its operations through equity.

Compliance with externally imposed capital requirements:

In accordance with Regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Company shall have a minimum networth of ₹ 100 Crore at all times.

Capital requirement of the Subsidiary Company Indian Clearing Corporation Limited is regulated by Securities and Exchange Board of India (SEBI). As per SECC Regulations 2018, "Every recognized clearing corporation shall maintain, at all times, a minimum net worth of ₹ 100 crore or capital as determined under regulation 14(3)(a) and 14(3)(b), whichever is higher." Minimum requirement of net worth is maintained throughout the period from effective date of notification.

As per Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, a recognized Clearing Corporation shall have net worth of atleast USD 3 million at all times. Accordingly, the subsidiary Company India International Clearing Corporation (IFSC) Limited has maintained the net worth at all times as per this requirement.

As per Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, a recognized Exchange shall have net worth of atleast USD 3 million at all times. Accordingly, the subsidiary Company India International Exchange (IFSC) Limited has maintained the net worth at all times as per this requirement.

37. Related party transactions

Sr.	Control	Entities
a.	Subsidiary Companies (not consolidated)	BSE CSR Integrated Foundation BFSI Sector Skill Council of India BIL - Ryerson Technology Startup Incubator Foundation BSE Institute of Research Development & Innovation
b.	Trusts set-up by the Group	BSE Investors' Protection Fund The Stock Exchange Education & Research Services The Stock Exchange Foundation The Stock Exchange Charities Seth K. R. P. Shroff Stock Exchange Sarvajanik Fund Shri Phiroze Jeejeebhoy Memorial Trust BSE Employee's Gratuity Fund BSE Employee's Provident Fund ICCL Employee's Gratuity Fund



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37. Related party transactions (Contd.)..

Sr.	Control	Entities
		India International Exchange (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme (Employee Gratuity Fund) India International Clearing Corporation (IFSC) Limited Employees Group Gratuity Cash Accumulation Scheme
c.	Associates	Central Depository Services (India) Limited CDSL Ventures Limited Centrico Insurance Repository Limited (formerly CDSL Insurance Repository Limited) Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited) Asia Index Private Limited (upto May 31, 2024) EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited) EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) Hindustan Power Exchange Limited India International Depository IFSC Limited India International Bullion Holding IFSC India International Bullion Exchange IFSC Ltd BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023)
d.	Key Management Personnel and their relatives (KMP)	Prof. Subhasis Chaudhuri – Chairman & Public Interest Director (Chairman w.e.f November 21, 2024) Shri Sundararaman Ramamurthy – Managing Director and Chief Executive Officer Dr. Padmini Srinivasan – Public Interest Director Sushri Jayshree Vyas – Public Interest Director Justice Shiavax Jal Vazifdar – Public Interest Director Shri Nandkumar Saravade – Public Interest Director (w.e.f February 7, 2024) Shri Jagannath Mukkavilli – Public Interest Director (w.e.f. February 13, 2024) Shri Shamanna Balasubramanya – Public Interest Director (w.e.f. January 23, 2025) Shri Umakant Jayaram – Public Interest Director (upto February 03, 2025) Shri Pramod Agrawal - Chairman & Public Interest Director (upto November 8, 2024) Shri David Wright – Public Interest Director (upto March 15, 2024) Shri T. C. Suseel – Shareholder Director (upto February 13, 2024) Shri S. S. Mundra – Chairman & Public Interest Director (upto January 16, 2024) Shri Deepak Goel – Chief Financial Officer (w.e.f. September 11, 2023) Shri Nayan Mehta – Chief Financial Officer (upto September 10, 2023) Shri. Vishal Kamalaksha Bhat – Company Secretary

Related Party transactions for the period are given below:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Subsidiary Companies		
Income		
BFSI Sector Skill Council of India		
Administrative and other expenses (recoveries)	5	9
BIL - Ryerson Technology Startup Incubator Foundation		
Administrative and other expenses (recoveries)	0^	47
BSE CSR Integrated Foundation		
Contribution to corporate social responsibility	71	79
Trusts set-up by the Company		
BSE Investors' Protection Fund		
Income		
Administrative and other expenses (recoveries)	5	12
Rent	13	13



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

37. Related party transactions (Contd.)..

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expenditure		
Contribution to IPF (10% of listing fee in line with SECC Regulation 2018)	267	218
Rent	160	158
Administrative & Other Expenses	210	357
Associate		
Income		
Asia Index Private Limited		
Rent and infrastructure charges	30	177
Administrative and other expenses (recoveries)	2	17
India International Bullion Exchange IFSC Limited		
Rent and infrastructure charges	699	545
Central Depository Services (India) Limited		
Miscellaneous income	23	10
Other charges	25	27
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)		
Other income	8	2
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)		
Rent and infrastructure charges	2	2
Administrative and other expenses (recoveries)	1	8
Revenue from IT Support Charges	-	5
Hindustan Power Exchange Limited		
Rent and infrastructure charges	32	2
Sale of software licenses, development, customisation & maintenance of software	517	365
BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023)		
Rent and Infrastructure Charges	8	5
Administrative and Other Expenses (Recoveries)	8	3
Expenditure		
Central Depository Services (India) Limited		
Administrative and other expenses	183	45
CDSL Ventures Limited		
Administrative and other expenses	0^	0^
Others		
India International Bullion Holding IFSC Limited		
Investments made	2,000	-



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

37. Related party transactions (Contd.)..

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
KMP		
Expenditure		
Salaries, Allowances and Bonus *		
Short term Employee benefits		
Shri. Sundararaman Ramamurthy	735	541
Shri. Deepak Goel	160	74
Shri. Nayan Mehta	-	216
Shri. Vishal Bhat	39	26
*Includes the variable pay of the prior years and variable pay charged in the statement of profit and loss to the extent of payment made as required by Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018.		
The Group provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.		
Independent and Non-Independent Directors:		
Expenditure		
Director and Committee Sitting Fees		
Prof. Subhasis Chaudhuri	23	23
Dr. Padmini Srinivasan	22	22
Sushri Jayshree Vyas	23	19
Justice Shiavax Jal Vazifdar	18	20
Shri Pramod Agrawal	13	7
Shri Nandkumar Saravade	23	-
Shri Jagannath Mukkavilli	14	-
Shri Shamanna Balasubramanya	6	-
Shri Umakant Jayaram	19	24
Shri S S Mundra	-	18
Shri T C Suseel Kumar	-	19
Shri David Wright	-	19

Balances due to/from Related Party as at the end of period are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Subsidiary		
Assets		
Investments		
BSE CSR Integrated foundation	6	5
BFSI Sector Skill Council of India	105	105
BIL - Ryerson Technology Startup Incubator Foundation	7	1
BSE Institute of Research Development & Innovation	1	1



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

37. Related party transactions (Contd.)..

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable		
BFSI Sector Skill Council of India	0^	0^
BSE CSR Integrated foundation	1	7
Deposit (Asset)		
BSE Institute of Research Development & Innovation	-	19
Trusts set-up by the Group		
Assets		
Receivable		
BSE Investors' Protection Fund	-	12
Net defined benefit assets		
BSE Employee's Gratuity Fund	2,747	2,719
ICCL Employee's Gratuity Fund	125	100
India INX Employee's Gratuity Fund	(12)	14
India ICC Employee's Gratuity Fund	(1)	(1)
Liabilities		
Deposit		
BSE Investors' Protection Fund	6	6
Payable		
BSE Investors' Protection Fund	299	39
BFSI Sector Skill Council of India	0^	3
Direct Associates		
Assets		
Investments		
Asia Index Private Limited	-	1
Central Depository Services (India) Limited	23,356	23,356
Deposit (Asset)		
Central Depository Services (India) Limited	5	5
Liabilities		
Deposit		
Asia Index Private Limited	-	92



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

37. Related party transactions (Contd.)..

Particulars	As at March 31, 2025	As at March 31, 2024
Payable		
Central Depository Services (India) Limited	2	0^
CDSL Ventures Limited	0^	-
Indirect Associates		
Assets		
Investment in Associates		
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	200	200
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)	1,200	1,200
Hindustan Power Exchange Limited	1,250	1,250
EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited)	140	140
India International Bullion Holding IFSC Limited	5,000	3,000
BSE E-Agricultural Markets limited (w.e.f November 17,2023)	287	287
Receivable		
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	0^	5
India International Bullion Exchange IFSC Limited	125	491
Hindustan Power Exchange Limited	79	394
BSE E-Agricultural Markets Limited (w.e.f November 17,2023)	0^	2

^ Less than ₹ 50,000/-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

38. Contingent liabilities

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Claims against the Group not acknowledged as debts in respect of:		
i)	Income tax matters	11,170	11,003
ii)	Service tax matters	2,210	2,138
iii)	Claims not acknowledged as debts	10,504	10,557
iv)	Out of 'iii' above, in the opinion of the Management are remote	10,504	10,556
b)	Guarantees given by the Group	10,60,024	7,70,006

Notes:

- The Group's pending litigations comprise of claims against the Group primarily by the customers/ vendors and proceedings pending with Tax and Other Regulatory authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its Consolidated financial statements. The Group does not expect the outcome of these proceedings to have a material adverse effect on its consolidated financial statements at March 31, 2025.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

38. Contingent liabilities (Contd.)..

- It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of judgements/decisions pending with various forums/authorities.
- The Subsidiary Company has given bank guarantee of ₹ 10,60,000 Lakhs as on March 31, 2025 (as on March 31, 2024 of ₹ 7,70,000 Lakhs) towards Inter CCP collateral under Interoperability framework as prescribed by SEBI.

39. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹ 17,006 Lakhs as at March 31, 2025 (₹ 8,793 Lakhs as at March 31, 2024).

40. Segment Reporting

- 40.1 The Group operates only in one Operating Segment i.e., "Facilitating Trading in Securities and other related ancillary Services", hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM, who is Managing Director and CEO of the Group.

40.2 Information about geographic areas

40.2.1 Revenues from external customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	3,18,728	1,56,095
Outside India	4,903	3,493
Total	3,23,631	1,59,588

40.2.2 The Group does not have non-current assets outside India.

41. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	March 31, 2025		March 31, 2024	
	Net assets, i.e., total assets minus total liabilities			
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
The Company	63%	2,77,994	59%	1,91,488
Indian Subsidiaries				
Indian Clearing Corporation Limited	16%	68,849	15%	50,952
BSE Technologies Private Limited	1%	6,529	2%	6,253
BSE Institute Limited	1%	5,238	2%	5,930
BSE Investments Limited	1%	5,394	2%	5,326
India International Exchange (IFSC) Limited	1%	3,653	2%	6,898
India International Clearing Corporation (IFSC) Limited	4%	16,460	5%	16,742
BSE Administration and Supervision Limited	0%	828	0%	599
Asia Index Private Limited (w.e.f June 1, 2024)	2%	6,557	0%	-
India INX Global Access IFSC Limited	0%	818	0%	-
Indian Associates (Investment as per equity method)				
Central Depository Services (India) Limited	10%	41,949	11%	37,494
Asia Index Private Limited (upto May 31, 2024)	-	-	1%	2,892
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)	0%	1,172	0%	1,203



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

41. (Contd.)..

Name of the entity	March 31, 2025		March 31, 2024	
	Net assets, i.e., total assets minus total liabilities			
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	0%	61	0%	36
EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited)	0%	1	0%	116
India International Bullion Holding IFSC Limited	1%	5,262	1%	2,787
Hindustan Power Exchange Limited	0%	1,515	0%	1,274
BSE E-Agricultural Markets Limited	0%	93	0%	239
Total	100%	4,42,373	100%	3,30,229

Name of the entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Share in profit or loss			
	As % of consolidated net profit and loss	Amount	As % of consolidated net profit and loss	Amount
The Company	87%	1,14,808	90%	69,243
Indian Subsidiaries				
Indian Clearing Corporation Limited	8%	10,839	7%	5,582
BSE Technologies Private Limited	(3%)	(3,379)	(6%)	(4,513)
BSE Institute Limited	1%	842	1%	648
BSE Investments Limited	0%	78	0%	61
India International Exchange (IFSC) Limited	(1%)	(1,453)	(2%)	(1,571)
India International Clearing Corporation (IFSC) Limited	0%	457	0%	219
BSE Administration and Supervision Limited	0%	154	0%	315
Asia Index Private Limited (w.e.f June 1, 2024)	1%	1,631	-	-
India INX Global Access IFSC Limited	0%	(4)	0%	-
Share of Non-controlling Interest in all subsidiaries	0%	357	1%	673
Indian Associates				
Central Depository Services (India) Limited	8%	7,900	8%	6,287
Asia Index Private Limited (upto May 31, 2024)	0%	145	1%	775
Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited)	0%	(31)	0%	(14)
EBIX Insurance Broking Private Limited (formerly EBIX Insurance Broking Private Limited)	0%	25	0%	15
EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited)	0%	(115)	0%	(32)
India International Bullion Holding IFSC Limited	0%	240	0%	(138)
Hindustan Power Exchange Limited	0%	241	0%	337
BSE E-Agricultural Markets Limited	0%	(146)	0%	(48)
Total	100%	1,32,589	100%	77,839



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

41. (Contd.)..

Name of the entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Share in other comprehensive income			
	As % of consolidated net other comprehensive income	Amount	As % of consolidated net other comprehensive income	Amount
The Company	(151%)	(278)	34%	67
Indian Subsidiaries				
Indian Clearing Corporation Limited	(4%)	(7)	4%	7
BSE Technologies Private Limited	(16%)	(30)	(5%)	(10)
BSE Institute Limited	(2%)	(4)	(5%)	(9)
India International Exchange (IFSC) Limited	93%	172	43%	85
India International Clearing Corporation (IFSC) Limited	283%	520	94%	188
BSE Investments Limited	-	-	(1%)	(1)
Asia Index Private Limited (w.e.f June 1, 2024)	(1%)	(1)	-	-
India INX Global Access IFSC Limited	11%	21	-	-
Share of Non-controlling Interest in all subsidiaries	(172%)	(317)	(61%)	(121)
Indian Associates				
Central Depository Services (India) Limited	2%	4	(17%)	(34)
India International Bullion Holding IFSC Limited	57%	104	17%	34
Asia Index Private Limited (upto May 31, 2024)	-	-	(3%)	(6)
Total	100%	184	100%	200

Name of the entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Share in total comprehensive income			
	As % of consolidated net total comprehensive income	Amount	As % of consolidated net total comprehensive income	Amount
The Company	87%	1,14,530	89%	69,310
Indian Subsidiaries				
Indian Clearing Corporation Limited	8%	10,832	7%	5,589
BSE Technologies Private Limited	(3%)	(3,409)	(6%)	(4,523)
BSE Institute Limited	1%	838	1%	639
BSE Investments Limited	0%	78	0%	60
India International Exchange (IFSC) Limited	(1%)	(1,281)	(2%)	(1,486)
India International Clearing Corporation (IFSC) Limited	1%	977	1%	407
BSE Administration and Supervision Limited	0%	154	0%	315
Asia Index Private Limited (w.e.f June 1, 2024)	1%	1,630	-	-
India INX Global Access IFSC Limited	0%	17	-	-
Share of Non-controlling Interest in all subsidiaries	0%	40	1%	552
Indian Associates				
Central Depository Services (India) Limited	6%	7,904	8%	6,253
Asia Index Private Limited (upto May 31, 2024)	0%	145	1%	769



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

41. (Contd.)..

Name of the entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Share in total comprehensive income			
	As % of consolidated net total comprehensive income	Amount	As % of consolidated net total comprehensive income	Amount
Countrywide Commodity Repository Limited	0%	(31)	0%	(14)
EBIX Insurance Broking Private Limited	0%	25	0%	15
EBIX Insuretech Private Limited	0%	(115)	0%	(32)
India International Bullion Holding IFSC Limited	0%	344	0%	(104)
Hindustan Power Exchange Limited	0%	241	0%	337
BSE E-Agricultural Markets Limited	0%	(146)	0%	(48)
Total	100%	1,32,773	100%	78,039

Note: Above information has been prepared based on consolidated financials of Subsidiaries wherever applicable.

- 42.** As per SEBI circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014, ICCL has established a fund called Core SGF for each segment (Equity, Equity Derivative, Debt, Currency Derivative, Commodity Derivative Segment and Electronic Gold Receipts-EGR) to guarantee the settlement of trades executed in respective segment. Accordingly, an amount ₹ 56,751 Lakhs as at March 31, 2025 (₹ 52,810 Lakhs as at March 31, 2024) has been contributed towards the Core SGF maintained for various segment by ICCL including income earned thereon. The contribution made by BSE Ltd to the said Core SGF amounts to ₹ 15,318 Lakhs as of March 31, 2025 (₹ 14,738 Lakhs as at March 31, 2024) including income earned thereon as well as the amount received towards "Transfer of Profits" under Regulation 33 of SECC Regulations 2012, from the date the SECC Regulations, 2012 came into effect till August 29, 2016, and which has not been allocated to any specific segment. The contribution made by NSE to said Core SGF amounts to ₹ 24,760 Lakhs as of March 31, 2025 (₹ 14,993 Lakhs as at March 31, 2024) including income earned thereon. The contribution made by MSE to said Core SGF amounts to ₹ 869 Lakhs as of March 31, 2025 (₹ 808 Lakhs as at March 31, 2024) including income earned thereon. Further, Other Contribution represent an amount ₹ 14,345 Lakhs as at March 31, 2025 (₹ 11,025 Lakhs as at March 31, 2024) including (i) amount received under the Scheme of amalgamation between United Stock Exchange of India Limited and BSE Ltd, (ii) as per SEBI direction, BSE has transferred the penalty collected from clients to ICCL's Core SGF of Currency Derivative, Equity Derivative and Commodity Derivatives respectively, (iii) fines & penalties collected from members by ICCL and income earned thereon.

Particulars	Contribution					Total
	ICCL	BSE	NSE	MSE	Other	
Equity Segment	9,943	5,391	4,523	2	85	19,944
Equity Derivative Segment	44,169	8,842	19,799	714	14,193	87,717
Currency Derivative Segment	754	-	438	153	1	1,346
Commodity Derivative Segment	785	791	-	-	64	1,640
Debt	217	-	-	-	-	217
SLB	-	-	-	-	2	2
Electronic Gold Receipts (EGR)	883	293	-	-	-	1,176
Additional Contribution	-	1	-	-	-	1
Grand Total	56,751	15,318	24,760	869	14,345	1,12,043

- 43.** SEBI vide its circular no. SEBI/HO/MRD/DSA/CIR/P/2016/125 dated November 28, 2016, had inter alia specified that Clearing Corporations in IFSCA shall establish and maintain a Fund to guarantee the settlement of trades executed in the stock exchanges in IFSCA. To begin with such fund shall have a corpus equivalent to at least 10% of the net-worth of the clearing corporation. Clearing corporations shall evolve a detailed framework for the Fund, subject to approval of the regulator. As per Regulation 31 (2) of IFSCA (MII) Regulations, 2021, Settlement Guarantee Fund shall have a corpus equivalent to atleast the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

43. (Contd.)..

In view of the above, before commencement of operations, i.e., on January 10, 2017, a Core Settlement Guarantee Fund (Core SGF Fund) of ₹ 596 Lakhs has been created through earmarking investments. Default Fund size as on March 31, 2025 is ₹ 1,217 Lakhs. Further India ICC had applied to Central Board of Direct Tax for the purpose of issuance of notification notifying the Core Settlement Guarantee Fund (Core SGF Fund) set up by India ICC u/s 10 (23EE) of the Income Tax Act 1961 and approval of the same is awaited.

44. Employee Benefits:

44.1 Defined Benefit Plan – Gratuity:

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

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the funded status of the Gratuity benefit scheme:

Particulars	March 31, 2025	March 31, 2024
Change in benefit obligation		
Benefit obligations at the beginning of the period	2,900	3,028
Service cost	293	240
Interest expense	187	194
Benefits paid	(382)	(514)
Liabilities settled on transfer	44	23
Remeasurements – Actuarial (gains)/ losses	442	(71)
Deduction on sale of subsidiary	17	-
Benefit obligations at the end of the period	3,467	2,900
Change in Plan assets		
Fair value of plan assets at the beginning of the period	2,865	2,965
Interest income	196	199
Contribution by employer	36	31
Remeasurements – Actuarial (gains)/ losses	20	16
Benefits paid	(338)	(351)
Assets settled on transfer	120	5
Deduction on sale of subsidiary	3	-
Fair value of plan assets at the end of the period	2,896	2,865
Funded status	2,896	2,865
Prepaid / (payable) gratuity benefit	(571)	(35)
Prepaid / (payable) gratuity benefit (unfunded)	(571)	(1)

The Group is under no compulsion to fully fund the liability of the Plan. The Group may fund planned assets based on its own liquidity, tax position as well as level of underfunding of the plan assets.



**Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

44 Employee Benefits: (Contd.)..

Amount recognised in the Consolidated Financial Statements as at March 31, 2025 and March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Benefit obligations at the end	3,467	2,900
Fair value of plan assets at the end	2,896	2,865
Net Asset/ (Obligation) at the end	(571)	(35)

Amount for the year ended March 31, 2025 and year ended March 31, 2024 recognised in the statement of profit and loss under employee benefits expense:

Particulars	March 31, 2025	March 31, 2024
Continuing operations		
Service cost	293	236
Net interest on the net defined benefit liability/asset	(12)	(11)
Net gratuity cost	281	225
Discontinued operations		
Service cost	3	4
Net interest on the net defined benefit liability/asset	1	1
Net gratuity cost	4	5

Amount for the year ended March 31, 2025 and year ended March 31, 2024 recognised in the other comprehensive income:

Particulars	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefits liability / asset		
Experience adjustments	71	(75)
(Gain)/loss from change in financial assumptions and actual return on plan assets less interest on plan asset	371	(8)
Changes in demographic assumptions	-	-
Amount recognised in OCI	442	(83)

The weighted-average assumptions used to determine benefit obligations for the year ended March 31, 2025 and year ended March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.55 – 6.80%	7.20 – 7.49%
Increase in compensation levels	6.00 – 9.36%	6.00 – 7.50%
Withdrawal rate	2.50 – 14.87%	2.50 – 15.90%
Rate of return on plan assets	6.55 – 6.80%	7.20 – 7.49%

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Sensitivity analysis

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

Particulars		For the year ended March 31, 2025	
		Change in assumptions (%)	Change in obligation (Rs)
Discount rate	Increase	0.5%	(75)
	Decrease	0.5%	80
Salary escalation rate	Increase	0.5%	79
	Decrease	0.5%	(77)
Withdrawal rate	Increase	0.10%	(15)
	Decrease	0.10%	17



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

44 Employee Benefits: (Contd.)..

Sensitivity for the significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50 basis points, keeping all other actuarial assumption constant.

Composition of Plan Assets:

Particulars	March 31, 2025	March 31, 2024
Quoted		
Government of India Securities	3%	11%
Unquoted		
Insurer Managed assets	96%	89%
Others	1%	-

Actual return on the assets for the year ended March 31, 2025 and March 31, 2024 were ₹ 214 Lakhs and ₹ 221 Lakhs respectively.

Maturity profile of defined benefit obligations

Particulars	March 31, 2025
Expected benefits for year 1-3	1,894
Expected benefits for year 4-5	784
Expected benefits for year 6-10	135
Expected benefits for above year 10	1,709

The Employer's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 314 Lakhs.

The weighted average duration to the payment of these cash flows is 4.66 years.

- **Discount Rate** : The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
- **Salary Escalation Rate** : The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

44.2 Defined Contribution Plan - Provident fund, Pension Fund and New pension Scheme:

These are plans in which the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Group offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the Group pay predetermined contributions into the provident fund and New National Pension Scheme, contributions into the family pension fund are made by only the Group. The contributions are based on a certain proportion of the employee's salary.

The Group has an obligation to fund any shortfall on the yield of the trust's investment over the administered interest rates on an annual basis. These administered interest rates are determined annually predominantly considering the social rather than economic factors and, in most cases, the actual return earned by the Group has been higher in the past years. There is no provision for diminution in value of investment except provision for accrued interest.

The Group has recognised charge of following contribution in the statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Contribution to provident fund and family pension fund	490	433
Contribution to national pension scheme	121	73

44.3 Compensated Absences

The Group recognised charge for the year ended March 31, 2025 and for the year ended March 31, 2024 of ₹ 1,335 Lakhs and ₹ 1,192 Lakhs respectively for Compensated Absences in the statement of Profit and Loss.

The weighted-average assumptions used to determine liability towards compensated absence for the year ended March 31, 2025 and year ended March 31, 2024:



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

44 Employee Benefits: (Contd.)..

Particulars	March 31, 2025	March 31, 2024
Financial assumptions		
Discount rate	6.55 – 6.80%	7.20 – 7.30%
Increase in compensation levels	6.00 – 9.36%	6.00 – 7.00%
Demographic assumptions		
Withdrawal rate (all age groups)	2.00 – 14.87%	2.00 – 15.90%
Mortality rate	IALM (2012-14) Ultimate table	IALM (2012-14) Ultimate table
Leave availment ratio	0.00 – 5.00%	0.00 – 5.00%

45. Non-controlling Interest Reconciliation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	15,237	12,784
Add: Share capital issued during the year	-	3,696
Add: Share of profit		
Profit/(loss) for the year	(357)	(673)
Other comprehensive income for the year	317	121
Adjustments on account of loss of control in subsidiary	-	(691)
Closing Balance	15,197	15,237

46. SEBI Regulatory fees

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 advises the Holding Company to pay the regulatory fees on the 'Annual Turnover' considering notional value in case of option contracts from the year 2006-07 onwards. During the year, 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.

47. Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
Aarush Equities Pvt. Ltd.	Rendering of services	0^	0^	Trade Receivable
Ajnee Finance Pvt. Ltd.	Rendering of services	-	1	Trade Receivable
BCC Fuba India Ltd.	Rendering of services	0^	-	Trade Receivable
Bharatendu Investments & Financial Services Pvt.Ltd.	Rendering of services	8	8	Trade Receivable
BPS Stocks Pvt Ltd.	Rendering of services	3	2	Trade Receivable
Jash Securities Pvt.Ltd.	Rendering of services	4	3	Trade Receivable
Kantilal Mangaldas Securities Pvt.Ltd.	Rendering of services	0^	0^	Trade Receivable
Mayur Share Broking Pvt.Ltd.	Rendering of services	0^	0^	Trade Receivable
Milan Mahendra Securities Pvt Ltd.	Rendering of services	6	5	Trade Receivable
MKB Securities Pvt Ltd.	Rendering of services	0^	0^	Trade Receivable
Titan Bio-tech Ltd.	Rendering of services	0^	-	Trade Receivable
Vineet Securities Pvt.Ltd.	Rendering of services	-	0^	Trade Receivable
T.H. Vakil Shares & Securities Pvt. Ltd	Rendering of services	1	-	Trade Receivable
Mahesh Kothari Share & Stock Brokers Pvt. Ltd.	Rendering of services	4	-	Trade Receivable
Magnanimous Trade & Finance Ltd.	Rendering of services	0^	-	Trade Receivable
Dreams Broking Pvt. Ltd.	Rendering of services	0^	-	Trade Receivable
Chinubhai & sons	Rendering of services	2	-	Trade Receivable
DPS Shares & Securities Pvt. Ltd	Rendering of services	2	-	Trade Receivable

^ Less than ₹ 50,000/-

Note: The companies above reflecting Nil balance are cases where transactions were entered during the financial year and were settled in the current and previous financial year.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

48. Long term contract including derivative contracts

The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025 and March 31, 2024.

49. Events after reporting date

There are no events that have occurred between the end of the reporting period and the date when the consolidated financial statements are approved that provide evidence of conditions that existed at the end of the reporting period.

50. Audit Trail

The Holding Company, Subsidiaries and Associates which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of the Audit Trail.

51. Buyback

During the previous year, 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 had 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 Lakh 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) had been created from balance in Retained earnings as per the requirements of the Companies Act, 2013.

52. During the previous year, 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 consolidated statement of profit and loss 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.

53. Discontinued operation:

The Board of Directors 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. Pursuant to the same, the Holding Company has signed Share Purchase Agreement on May 02, 2025. Consequently, the disclosures required by Ind AS 105 "Assets Held for Sale and Discontinued Operations" have been presented in the financial statements.

a. The financial performance of BSE Institute Limited (BIL) is presented in the below table:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	2,881	2,501
Total Expenses	2,174	2,171
Profit before tax	707	330
Tax Expenses	181	34
Profit after tax	526	296
Total profit from discontinued operations	526	296
Other comprehensive income (net of taxes)	(4)	(9)
Total Comprehensive income	522	287

b. Summary of Assets and liabilities over which control was lost:

Particulars	As on March 31, 2025
Non-current assets	292
Current assets	6,511
Non-current liabilities	3
Current liabilities	1,576
Net Assets	5,224

c. Previous year's figures of statement of profit and loss and cash flow statement has been bifurcated in to continuing operation and discontinued operations as required under Ind-AS 105.



Material accounting policies and notes to the Consolidated Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

54. Maintenance of Books of accounts and Servers

The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Group's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

55. Other Statutory Informations:

- i) There are no promoters identified for the Holding Company.
- ii) The Group, for the current year as well as previous year, do not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any Benami property.
- iii) The Group, during the current year as well as previous year, has not carried out or traded or invested in crypto currency or virtual currency.
- iv) The Group, for the current year as well as previous year, has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (Such as search, survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Group, for the current year as well as previous year, has not advanced any loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
- vi) The Group has not been declared as willful defaulter by any bank or financial institution or other lender, since the group has not undertaken any borrowing during the current year and previous year.
- vii) The Group, during the current year and previous year has not made any investment in downstream Companies which are not in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- viii) The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- ix) The Group has not revalued its property plant and equipment or intangible assets or both during current year or previous year.
- x) The Group has not granted/given any loans or advances during the current year and previous year to the directors, KMP and the related party (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

In terms of our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors

Per Pikashoo Mutha

Partner

Membership No.: 131658

Prof. Subhasis Chaudhuri

Chairman

DIN: 03042120

Sundararaman Ramamurthy

Managing Director & CEO

DIN: 05297538

Place: Mumbai

Date: May 06, 2025

Deepak Goel

Chief Financial Officer

Vishal Bhat

Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of BSE Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of BSE Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of

Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Valuation of investments and its impairment (as described in note 33 of the standalone financial statements)	
<p>The Company has investments in various unlisted subsidiaries along with investments in associate, mutual funds, bonds and debentures of corporates.</p> <p>These investments represent the most significant amount on the balance sheet.</p> <p>The total of these investments aggregating to ₹ 2,66,476 represented approx. 53.69% of total assets of the Company as at March 31, 2025.</p> <p>Investment in subsidiaries are valued at cost and are required to be assessed for impairment in accordance with Ind AS 36, when any indicators of impairment are observed. Investment in bonds and debentures are valued at amortised cost and are required to be assessed for the expected credit loss in accordance with Ind AS 109.</p> <p>High degree of management's judgement is involved in estimation of the recoverable amount on these investments and there is inherent uncertainty relating to the assumptions supporting such estimates and risk that the fair value of investments is not determined appropriately and hence valuation of investments and its impairment is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the design and implementation of controls over valuation and existence of investments. For the fair valuation models, understood and assessed the methodology used. Tested the underlying data and assumptions used in the determination of the fair value. Traced the quantity held from the independent confirmations provided by Custodian and Fund houses. Tested the valuation of the quoted and unquoted investments to independent pricing sources. Assessed and tested the management procedures for performing impairment analysis of investments. Assessed appropriateness and arithmetical accuracy of fair value disclosures pertaining to investments (as described in note 33 of the standalone financial statements).
Information Technology (IT) systems and controls	
<p>As a Stock Exchange, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the information systems used by the Company for IT General Controls (ITGC) and Application controls; The aspects covered in the IT General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs;



INDEPENDENT AUDITOR'S REPORT

Information Technology (IT) systems and controls	
<p>The IT infrastructure is critical for smooth functioning of the Company's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<ul style="list-style-type: none"> - to understand the design and test the operating effectiveness of such controls in the system; • Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged With Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions



INDEPENDENT AUDITOR'S REPORT

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of

Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 37 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.



INDEPENDENT AUDITOR'S REPORT

As stated in note 15.3 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 49 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN : 25131658BMJARL6090

Place of signature: Mumbai

Date: May 06, 2025



Re: BSE Limited ('the Company')
Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 44 to the standalone financial statements are held in the name of the Company. Certain immovable properties, in the nature of freehold land and buildings, as indicated in the cases mentioned below, were transferred to the Company pursuant to the Order of Scheme of Corporatisation and Demutualisation dated May 20, 2005. However, the title deeds in respect of these properties continue to be held in the name of the erstwhile entity and the company has filed an application with superintendent of land records during the year to update the name of BSE Limited in the property card of land record authority:

Description of Property	Gross carrying value (Rs. In Lakhs)	Held in name of*	Period held	Reason for not being held in the name of Company
P.J.Towers & Rotunda Towers - Land	22	Trustees of Native Share & Stock Brokers Associates	46 years to 72 years for different parcels	Refer Note
P.J.Towers – Buildings	1,874	Trustees of Native Share & Stock Brokers Associates	46 years	Refer Note
Rotunda Towers - Buildings	1,653	Trustees of Native Share & Stock Brokers Associates	38 years	Refer Note
CAMA – Land & Building	69	Trustees of the Native Share & Stock Brokers Association	53 years	Refer Note
Office at Machinery House	307	Trustees of The Stock Exchange-Bombay	31 years	Refer Note

*Not a promoter, director or their relative or employee of the Company.

Note : The Company has filed an application with Superintendent of Land Records during the year to update the name of BSE Limited in the Property Card of land record authority.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five Crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans to its employees as given below:

Particulars	Amount in Rs. Lakhs
Aggregate amount granted/ provided during the year to employees	13.85
Balance outstanding as at balance sheet date in respect of employees	42.63

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investment made, and the terms and conditions of the grant of loans and advances in the nature of loans, are not prejudicial to the Company's interest.

(c) The Company has granted loans and advances in nature of loans during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in nature of loans granted which are overdue for more than ninety days.

(e) There were no amounts of loans and advances in nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted loans and advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(f) of the Order are not applicable to the Company.

(iv) There are no loans, investments, guarantees and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable. According to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect investments made by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the



Re: BSE Limited ('the Company')

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date (Contd.)..

meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demands	556.73	AY 2010-11	High Court
		191.94	AY 2015-16	
		979.49	AY 2016-17	Commissioner of Income Tax (Appeals)
		137.09	AY 2017-18	
Finance Act, 1994 (Service Tax)	Service Tax Demand	127.43	FY 2005-06 to 2008-09	Customs Excise and Service Tax Appellate Tribunal (CESTAT)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year, hence the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.



Re: BSE Limited ('the Company')
Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has neither incurred cash losses in the current financial year nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts in respect of CSR that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 29.1 to the financial statements.
- (b) In respect of ongoing projects, there are no unspent amounts in respect of CSR, that are required to be transferred to a special account in compliance of provision of Sub-section (6) of Section 135 of Companies Act. This matter has been disclosed in note 29.1 to the financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN : 25131658BMJARL6090

Place of signature: Mumbai

Date: May 06, 2025



Re: BSE Limited

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of BSE Limited

Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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

We have audited the internal financial controls with reference to financial statements of BSE Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone financial statements

A company's internal financial control over financial reporting with reference

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN : 25131658BMJARL6090

Place of signature: Mumbai

Date: May 06, 2025



Standalone Balance Sheet as at March 31, 2025

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	18,432	16,269
b. Capital work-in-progress	3.1	4,073	1,109
c. Investment properties	4	82	86
d. Other intangible assets	5	2,117	3,103
e. Intangible assets under development	6	1,340	339
f. Financial assets			
i. Investments			
a. Investments in subsidiaries	7	77,799	81,309
b. Investments in associates	8	3,542	3,543
c. Other investments	9	51,264	43,230
ii. Other financial assets	11	18,033	33,291
g. Deferred tax assets (net)	18	1,248	5,135
h. Income tax assets (net)	21	9,576	7,861
i. Other non-current assets	13	32	37
Total non-current assets		1,87,538	1,95,312
2 Current assets			
a. Financial assets			
i. Investments	9	1,33,871	1,14,178
ii. Trade receivables	10	23,424	11,919
iii. Cash and cash equivalents	12	4,258	7,112
iv. Bank balances other than (iii) above	12	1,18,867	91,974
v. Other financial assets	11	241	119
b. Other current assets	13	23,160	2,804
c. Assets held for sale	7.1	5,000	-
Total current assets		3,08,821	2,28,106
Total assets (1+2)		4,96,359	4,23,418
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital	14	2,707	2,707
b. Other equity	15	3,72,057	2,81,689
Total equity		3,74,764	2,84,396
4 Liabilities			
Non-current liabilities			
a. Financial liabilities			
Other financial liabilities	16	964	989
b. Other non-current liabilities	19	632	23
Total non-current liabilities		1,596	1,012
5 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	10	4
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	7,442	15,820
ii. Other financial liabilities	16	56,914	63,324
b. Provisions	17	7,368	18,084
c. Current tax liabilities (net)	21	8,350	1,461
d. Other current liabilities	19	39,915	39,317
Total current liabilities		1,19,999	1,38,010
Total equity and liabilities (3+4+5)		4,96,359	4,23,418
Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors

Per Pikashoo Mutha

Partner

Membership No.: 131658

Prof. Subhasis Chaudhuri

Chairman

DIN: 03042120

Sundaraman Ramamurthy

Managing Director & CEO

DIN: 05297538

Date: May 06, 2025

Place: Mumbai

Deepak Goel

Chief Financial Officer

Vishal Bhat

Company Secretary



Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

PARTICULARS	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1 Revenue from operations			
Securities services	22	2,06,751	62,794
Services to corporates	23	48,850	34,990
Data dissemination fees		5,042	4,314
Revenue from operations		2,60,643	1,02,098
2 Investment income	24	27,692	23,676
3 Other income	25	2,940	3,406
4 Total revenue (1+2+3)		2,91,275	1,29,180
5 Expenses			
Employee benefits expense	26	15,641	10,993
Depreciation and amortisation expense	3&4&5	9,049	7,503
Technology expense	27	16,651	16,349
Clearing and settlement expense		38,967	20,655
Regulatory contribution	28	41,027	23,621
Administration and other expenses	29	13,424	8,612
Total expenses		1,34,759	87,733
6 Profit before contribution to core settlement guarantee fund (4-5)		1,56,516	41,447
7 Contribution to core settlement guarantee fund		9,000	-
8 Profit before exceptional item and tax (6-7)		1,47,516	41,447
9 Exceptional item [income/(expense)]:			
Net gain on partial disposal of investment in associate measured at cost	51	-	50,417
Total exceptional item		-	50,417
10 Profit before tax (8+9)		1,47,516	91,864
11 Tax expense:	30		
Current tax		35,284	15,836
Prior period tax adjustments		(2,993)	31
Deferred tax		3,980	658
Total tax expenses		36,271	16,525
12 Profit for the year (10-11)		1,11,245	75,339
13 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i. Remeasurements loss on the defined employee benefit plans;	30	(371)	90
ii. Income tax on above		93	(23)
Total other comprehensive income for the year (i+ii)		(278)	67
14 Total comprehensive income for the year (12+13)		1,10,967	75,406
15 Earning per equity share:	31		
Basic and diluted before exceptional items (₹)		81.01	20.99
Basic and diluted after exceptional items (₹)		81.01	54.84
Face value of share (₹)		2	2
Weighted average number of equity shares (Nos.)		13,73,26,359	13,73,71,753
Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached
For S.R. Battliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors

Per Pikashoo Mutha
Partner
Membership No.: 131658

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundaraman Ramamurthy
Managing Director & CEO
DIN: 05297538

Date: May 06, 2025
Place: Mumbai

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary



Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	1,11,245	75,339
Adjustments for		
Income tax expenses recognised in profit and loss	36,271	16,525
Depreciation and amortisation expenses	9,049	7,503
Impairment loss on financial assets carried at cost	1,279	(63)
Net gain / (loss) on disposal of property, plant and equipment and intangible assets	-	(6)
Impairment loss on financial assets and bad debts write off	566	119
Net gain on partial disposal of investment in associate measured at cost	-	(50,417)
Net gain arising on financial assets measured at FVTPL	(6,078)	(3,788)
Interest income	(14,263)	(11,879)
Dividend income	(7,350)	(8,008)
Operating Cash Flow before working capital changes	1,30,719	25,325
Movements in working capital		
(Increase) / decrease in trade receivables	(12,071)	(7,359)
Increase / (decrease) in trade payables	(8,372)	9,940
Increase / (decrease) in provisions	(10,716)	17,033
(Increase) / decrease in other financial assets and other assets	(19,942)	(1,285)
Increase / (decrease) in other financial liabilities and other liabilities	(874)	18,593
Cash generated from operations	78,744	62,247
Direct taxes paid - net of refunds	(27,115)	(13,016)
Net cash generated from operating activities	51,629	49,231
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant & equipment		
Purchase of property, plant & equipment, intangible assets, capital work-in-progress, intangible assets under development and capital advances	(12,807)	(10,838)
Proceeds from sale of property, plant & equipment	54	6
Investments		
Net decrease in investment in mutual funds	(54,543)	(12,741)
Investment in bonds, non-convertible debentures and state development loan	(30,209)	(68,448)
Proceeds received from bonds, non-convertible debentures and state development loans	61,919	10,549
Proceeds received on sale of investment in associate	-	51,597
Investment in subsidiaries	(3,000)	(8,704)
Investment in fixed deposits	(95,621)	(1,20,785)
Proceeds received from fixed deposits	80,414	1,13,584
Interest received	13,540	9,426
Dividend received from subsidiaries and associates	7,350	8,008
Net cash used in investing activities	(32,903)	(28,346)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards buyback including transaction cost	-	(1,420)
Dividend paid	(20,599)	(16,490)
Net cash used in financing activities	(20,599)	(17,910)
Net increase in cash and cash equivalents (A+B+C)	(1,873)	2,975
Cash and cash equivalents at the beginning of the year	3,316	341
Cash and cash equivalents at the end of the year	1,443	3,316
Balances with banks		
In current accounts	788	357
In deposit accounts with original maturity of 3 months	655	2,959
Cash and cash equivalents at the end of the year (refer note 12)	1,443	3,316

The accompanying notes form an integral part of the financial statements

1. The above statement of Cash Flow from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
2. Movement in earmarked liabilities and assets are not considered.
3. Previous year's figures have been regrouped wherever necessary.

In terms of our report of even date attached

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

ICAI Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors**Per Pikashoo Mutha**

Partner

Membership No.: 131658

Prof. Subhasis Chaudhuri

Chairman

DIN: 03042120

Sundararaman Ramamurthy

Managing Director & CEO

DIN: 05297538

Date: May 06, 2025

Place: Mumbai

Deepak Goel

Chief Financial Officer

Vishal Bhat

Company Secretary



Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital (refer note 14)

(₹ in Lakhs)

Balance as at April 01, 2023	2,709
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the period	
- Shares buyback during the year (refer note 50)	(2)
- Shares issued during the period	-
Balance as at March 31, 2024	2,707
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the period	
- Shares buyback during the year	-
- Shares issued during the period	-
Balance as at March 31, 2025	2,707

B. Other Equity (refer note 15)

(₹ in Lakhs)

Particulars	Share application money pending allotment*	Reserves and Surplus					Other comprehensive income	Total
		Capital Reserve	Capital Reserve on Business Combination	General Reserve	Retained Earnings	Capital Redemption Reserve	Remeasurements gain/(loss) on the defined employee benefit plans	
Balance as at April 01, 2023	-	66,179	10,530	42,824	1,04,401	-	257	2,24,191
Profit for the year	-	-	-	-	75,339	-	-	75,339
Other comprehensive income for the year	-	-	-	-	-	-	67	67
Amount paid upon buyback (refer note 50)	-	-	-	(933)	-	-	-	(933)
Transaction costs related to buyback (refer note 50)	-	-	-	(485)	-	-	-	(485)
Amount transferred to capital redemption reserve upon buyback (refer note 50)	-	-	-	-	(2)	2	-	-
Payment of dividend	-	-	-	-	(16,490)	-	-	(16,490)
Balance as at March 31, 2024	-	66,179	10,530	41,406	1,63,248	2	324	2,81,689
Profit for the year	-	-	-	-	1,11,245	-	-	1,11,245
Other comprehensive income for the year	-	-	-	-	-	-	(278)	(278)
Payment of dividend	-	-	-	-	(20,599)	-	-	(20,599)
Balance as at March 31, 2025	-	66,179	10,530	41,406	2,53,894	2	46	3,72,057

* Less than ₹ 50,000/-

The accompanying notes form an integral part of the financial statements

In terms of our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

For and on behalf of the Board of Directors

Per Pikashoo Mutha

Partner

Membership No.: 131658

Prof. Subhasis Chaudhuri

Chairman

DIN: 03042120

Sundararaman Ramamurthy

Managing Director & CEO

DIN: 05297538

Date: May 06, 2025

Place: Mumbai

Deepak Goel

Chief Financial Officer

Vishal Bhat

Company Secretary



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

1. Company Overview

BSE Limited (Formerly known as Bombay Stock Exchange Limited) hereinafter referred to as the "Exchange" or "the Company", established in 1875, is Asia's first Stock Exchange and one of India's leading exchange. The registered office of the Company is located at 25th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Over the past 150 years, BSE has provided platform for capital-raising, trading in equity, debt instruments, derivatives, mutual funds, and equities in small and medium enterprises (SMEs). Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme), notified by the Securities and Exchange Board of India ("SEBI") on May 20, 2005, the Exchange completed demutualization and Corporatization in May 2007, separating ownership and management.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE).

The standalone financial statements were authorized for issue by the Company's Board of Directors on May 06, 2025.

2. Material Accounting Policies

2.1. Basis of Preparation and Presentation

2.1.1. Statement of Compliance

The standalone financial statements as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2.1.2. Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items measured at fair value as required by relevant Ind AS:

- i) Financial assets and financial liabilities measured at fair value (refer to accounting policy on financial Instruments);
- ii) Defined benefits and other long-term employee benefits.

2.1.3. Functional and Presentation Currency

The standalone financial statements of the Company are presented in Indian Rupees, the functional currency of the Company. All financial information is rounded to the nearest Lakh, except share and per share data, unless otherwise stated.

2.1.4. Use of Estimates and Judgment

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets, and contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed periodically. Impact of revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, significant areas of estimation, uncertainty, and critical judgments that have the most significant effect is included in the following notes:

- (i) Defined employee benefit assets/liabilities determined based on the present value of future obligations using actuarial assumptions.
- (ii) *Depreciation and amortization expenses*: The charge in respect of depreciation is computed based on estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life is estimated based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- (iii) *Impairment of trade receivables*: The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances is made.
- (iv) *Fair value measurement of financial instruments*: Fair value of an unquoted equity instruments is computed using discounted cash flow model or recent transaction in the instrument between two independent parties. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments (refer Note 33).

2.1.5. Dividend Distribution

The Company recognises a liability to pay dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Indian corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

2.2. Summary of Material Accounting Policies

2.2.1. Financial instruments

Financial assets

Initial Recognition and measurement

Financial assets are recognized initially at fair value plus transaction costs attributable to the acquisition of the financial asset, except for those measured at fair value through profit or loss (FVTPL). If the fair value of a financial asset at initial recognition differs from the transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss, if the fair value is determined through a quoted market price (i.e. Level 1 fair value) or valuation technique that uses observable market data (i.e. Level 2 fair value). For other case, the difference is deferred and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in the factor that market participants take into account when pricing the financial asset.

Trade receivables without a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent Measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset:

Based on these criteria, the Company classifies its financial assets into the following categories:

(a) Financial assets (debt instrument) at amortized cost: This category applies to investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Financial assets in the nature of debt instruments are subsequently measured at amortised cost using the effective interest method. The corresponding effect of the amortisation under the effective interest method is recognised as interest income over the relevant period of the financial asset. The amortised cost of a financial asset is adjusted for loss allowance, if any.

(b) Equity instruments in subsidiaries and associates: Measured at cost less provision for impairment loss, if any.

(c) Financial assets measured at fair value through profit or loss (FVTPL): This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date and changes in fair value is recognised in the Standalone Statement of Profit and Loss.

Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are initially recognized at fair value minus transaction costs that are attributable to the acquisition of the financial liability, except for those measured at fair value through profit or loss (FVTPL). This applies to deposits received, trade and other payables.

Subsequent Measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method, except liabilities represented by contingent consideration.

Fair Value of Financial Instruments

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

2.2.2. Earmarked Funds

Earmarked Funds represent deposits, margins, etc. held for specific purposes, such as Investor services funds (ISF), deposits received from members and corporates, etc. These amounts are invested and the same are earmarked in the Balance Sheet. Investment income earned and gain/(loss) in Fair Value on such financial instruments is credited to respective earmarked liabilities and not routed through Standalone Statement of Profit and Loss.

2.2.3. Expected Credit Loss

Financial assets carried at amortised cost: The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. For trade receivable, the simplified approach is used, recognizing lifetime ECLs at each reporting date, right from its initial recognition.



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2.2.3. Expected Credit Loss (Contd.)..

For other financial assets and risk exposure 12-month ECL is used to provide for impairment loss unless there is a significant increase in the credit risk since initial recognition, in which case lifetime ECL is used. If credit quality of the instrument improves in subsequent period such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Impairment of equity investments measured at cost

Investments in subsidiaries are measured at cost and tested for impairment at the end of each reporting period. Any impairment loss is recognized in the Standalone statement of profit and loss, if the amount of impairment loss decreases subsequently then the previously recognized impairment loss is reversed in the Standalone statement of profit and loss.

2.2.4. Investment Income

Investment income consists of interest income on funds invested, dividend income and gains on the disposal of financial assets measured at FVTPL and amortized cost.

Interest income on Financial instruments is recognized as it accrues in the Standalone Statement of Profit and Loss, using the effective interest rate (EIR) method and interest income on deposits with banks is recognized on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.

Dividend income is recognized in the Profit or Loss on the date that the Company's right to receive payment is established.

2.2.5. Property, Plant and Equipment

- (a) **Recognition and measurement:** Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amounts paid in advance towards the acquisition of property, plant and equipment remaining outstanding at reporting date and the cost of property, plant and equipment not ready for intended use before such date, are disclosed under capital work-in-progress.

- (b) **Depreciation:** The Company depreciates property, plant, and equipment over the estimated useful life on a written down value method from the date the assets are ready for intended use. The estimated useful life of property, plant and equipment are as follows:

Category	Useful life
Buildings*	60 years
Plant and equipment	15 years
Electrical installations	10 years
Computer hardware and networking equipment	3-6 years
Furniture, fixtures and office equipment	5-10 years
Motor vehicles	8 years

*Company has carried out an assessment to determine the remaining useful life of some of its properties including Investment Property. Refer note 3 of the standalone financial statements.

Freehold land is not depreciated.

Depreciation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

- (c) **Derecognition:** The cost and related accumulated depreciation are eliminated from the standalone financial statements upon disposal or when no future economic benefits are expected and gain or loss from such disposition of the asset are recognized in the standalone statement of profit and loss. The date of disposal is the date when recipient obtains control of the item in accordance with the requirements for determining when a performance obligation is satisfied as per Ind AS 115.



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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2.2.6. Investment Properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model in accordance with the requirements of Ind AS 16.

The estimated useful life of assets for the current and comparative period of investment property is as follows:

Category	Useful life
Buildings	60 years

Freehold land is not depreciated.

Investment property is derecognised upon disposal or when no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property is included in the Standalone statement of profit and loss in the period in which the investment property is derecognised.

2.2.7. Intangible Assets

The intangible assets are assessed as having either finite or indefinite useful lives.

Intangible assets with finite useful life, assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value method, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is determined based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful life of intangibles are as follows:

Category	Useful life
Computer software	3-6 years

Amortisation methods, useful life and residual values are reviewed at reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

2.2.8. Employee Benefits

a) Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of the re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

b) Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilise it in future periods, and the Company provides cash for remaining unutilized leaves. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the statement of profit and loss.

c) Provident fund, pension fund, and new national pension scheme:

The Company offers its employees defined contribution plan in the form of a provident fund, family pension fund and new national pension scheme. The Company recognises contribution made towards the provident fund, family pension fund, and new national pension scheme in the Statement of Profit and Loss.

The employer and employees' contribution to the provident fund is managed by BSE Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at



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2.2.8. Employee Benefits (Contd.)..

which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

2.2.9. Provisions, Contingent Liabilities and Contingent Assets

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

2.2.10. Revenue

The Company applies Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much, and when revenue is to be recognised.

The Company derives revenue primarily from Securities Services (consisting of transaction charges), Services to Corporate (consisting of listing, book building fees and listing processing fees) and Data Dissemination. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

a) Revenue

- Transaction charges – revenue in respect of transactions on the exchange platform is recognised at a point in time as an when the transaction occurs. The revenue is measured as per the specified rate.
- Listing fees & membership fees – revenue for listing and membership fees is recognised on a straight-line basis over the period to which they relate.
- Book building fees – revenue is recognised at a point in time upon completion of the book building process.

b) Other

Other services and fees – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of sale / services rendered. Revenues are shown net of goods and service tax and applicable discounts and allowances.

2.2.11. Leases:

As a Lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. the contract involves the use of an identified asset;
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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2.2.11. Leases: (Contd.).

underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.2.12. Core Settlement Guarantee Fund (Core SGF)

The Company contributes to Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Company contributes amounts pertaining to Minimum Required Contribution to the Core Settlement Guarantee Fund maintained by clearing corporation, which is determined as per SEBI guidelines. The contribution to Core Settlement Guarantee Fund is recorded as an expense.

2.2.13. Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the Profit or Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize the deferred tax asset. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.2.14. Current / Non-current Classification

The Company present bifurcation of assets and liabilities in the balance sheet between current and non-current

Assets: An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date;
- (e) All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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- (c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date;
- (d) All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2.15. Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise balances at banks, in hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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3. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Electrical installations	Computers Hardware and networking equipments	Furniture and fixtures	Office equipments	Motor vehicles	Total
Gross Carrying Value									
As at April 01, 2023	1,066	3,777	1,974	3,354	20,107	855	1,420	73	32,626
Additions during the year	-	-	371	204	8,778	13	202	-	9,568
Deductions / adjustments	-	-	7	8	148	-	16	-	179
As at March 31, 2024	1,066	3,777	2,338	3,550	28,737	868	1,606	73	42,015
As at April 01, 2024	1,066	3,777	2,338	3,550	28,737	868	1,606	73	42,015
Additions during the year	-	-	682	1,468	6,679	414	478	-	9,721
Deductions / adjustments	-	127	198	606	(3,249)	84	389	-	(1,845)
As at March 31, 2025	1,066	3,650	2,822	4,412	38,665	1,198	1,695	73	53,581
Accumulated depreciation									
As at April 01, 2023	-	1,927	1,400	2,850	12,454	701	1,229	5	20,566
Depreciation for the year	-	129	149	164	4,718	46	132	21	5,359
Deductions / adjustments	-	-	7	8	148	-	16	-	179
As at March 31, 2024	-	2,056	1,542	3,006	17,024	747	1,345	26	25,746
As at April 01, 2024	-	2,056	1,542	3,006	17,024	747	1,345	26	25,746
Depreciation for the year	-	101	207	493	6,345	90	254	15	7,505
Deductions / adjustments	-	121	160	600	(3,249)	82	388	-	(1,898)
As at March 31, 2025	-	2,036	1,589	2,899	26,618	755	1,211	41	35,149
Net Carrying Value									
As at March 31, 2025	1,066	1,614	1,233	1,513	12,047	443	484	32	18,432
As at March 31, 2024	1,066	1,721	796	544	11,713	121	261	47	16,269

Notes:

- The carrying value of land and building as on March 31, 2025 is ₹ 2,680 (₹ 2,787 as on March 31, 2024) shown under the head "Property Plant and Equipment" in the books of accounts. Out of which, the land and building having a carrying amount of ₹ 228 (₹ 262 as at March 31, 2024), includes two properties for which title deeds are not available and for the remaining two properties, the title deeds are in the name of erstwhile legal entity. Further, the process for transfer of the same in the name of BSE is currently under process. Refer note 44.
- In accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 16 – Property, Plant and Equipment, the Company has undertaken a comprehensive review of the estimated useful lives of its building during the financial year ended 31 March 2025. Pursuant to this review, and based on the advice of external valuation professionals, the Company has revised the estimated useful life of its building to 25 years, effective April 01, 2024 impact of same is ₹ 13. The change in useful life has been accounted for prospectively, as required by Ind AS 8. The revised depreciation has been computed based on the carrying amount of the buildings as at April 01, 2024, depreciated over the revised remaining useful life.

3.1 : Capital work-in-progress ageing schedule

As at March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Projects in progress	4,051	22	-	-	4,073
Projects temporarily suspended	-	-	-	-	-
Total	4,051	22	-	-	4,073
As at March 31, 2024					
Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Projects in progress	1,109	-	-	-	1,109
Projects temporarily suspended	-	-	-	-	-
Total	1,109	-	-	-	1,109

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and March 31, 2024.



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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4. Investment properties

Particulars	Buildings
Gross Carrying Value	
As at April 01, 2023	156
Additions during the year	-
Deductions / adjustments	-
As at March 31, 2024	156
As at April 01, 2024	156
Additions during the year	-
Deductions / adjustments	-
As at March 31, 2025	156

Particulars	Buildings
Accumulated depreciation and impairment	
As at April 01, 2023	66
Depreciation for the year	4
Deductions / adjustments	-
As at March 31, 2024	70
As at April 01, 2024	70
Depreciation for the year	4
Deductions / adjustments	-
As at March 31, 2025	74

Particulars	Buildings
Net Carrying Value	
As at March 31, 2025	82
As at March 31, 2024	86

Notes:

- The fair value of the Company's investment properties as at March 31, 2025 and March 31, 2024 are based on annual evaluation performed by the management.
- Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of Building (based on municipal value)	54,900	54,900
Fair value hierarchy	Level 3	Level 3

- Amount recognised in Statement of Profit and Loss for Investment Property

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties	1,066	1,419
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	237	192
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year	-	-
Profit arising from investment properties before depreciation	829	1,227
Less: Depreciation	4	4
Profit arising from investment properties after depreciation	825	1,223

- All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.
- Minimum lease payments receivable under non-cancellable operating lease of investments properties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	59	117
Later than 1 year and not longer than 5 years	-	59
Later than 5 years	-	-

- No contingent rent recognised / (adjusted) in the Statement of profit and loss in respect of operating lease.



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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5. Other Intangible assets

Particulars	Software
Gross Carrying Value	
As at April 01, 2023	14,743
Additions during the year	964
Deductions / adjustments	4,468
As at March 31, 2024	11,239
As at April 01, 2024	11,239
Additions during the year	602
Deductions / adjustments	(2,217)
As at March 31, 2025	14,058

Particulars	Software
Accumulated amortisation	
As at April 01, 2023	10,457
Amortisation for the year	2,147
Deductions / Adjustments	4,468
As at March 31, 2024	8,136
As at April 01, 2024	8,136
Amortisation for the period	1,588
Deductions / adjustments	(2,217)
As at March 31, 2025	11,941

Particulars	Software
Net Carrying Value	
As at March 31, 2025	2,117
As at March 31, 2024	3,103

6. Intangible asset under development ("IAUD") ageing schedule

As at March 31, 2025					
Particulars	Amount in IAUD for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Projects in progress	1,090	250	-	-	1,340
Projects temporarily suspended	-	-	-	-	-
Total	1,090	250	-	-	1,340
As at March 31, 2024					
Particulars	Amount in IAUD for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Projects in progress	329	-	-	10	339
Projects temporarily suspended	-	-	-	-	-
Total	329	-	-	10	339

6. Intangible assets under development completion schedule

As at March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	less than 1 year	1-2 year	2-3 years	more than 3 years	
Ongoing software development	1,340	-	-	-	1,340
Total	1,340	-	-	-	1,340



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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7. Investments in subsidiaries

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
Non-current Investments				
Un-quoted Investments (all fully paid)				
Investment in Equity Instruments at Cost				
Wholly owned subsidiaries				
- Indian Clearing Corporation Limited (Equity shares of ₹ 1 each)	3,54,00,00,000	35,400	3,54,00,00,000	35,400
- BSE Technologies Private Limited (Equity shares of ₹ 1 each)	25,00,00,000	4,250	25,00,00,000	4,250
- BSE Institute Limited (Equity shares of ₹ 1 each)	-	-	50,00,00,000	5,000
- BSE Investments Limited (Equity shares of ₹ 1 each)	83,00,00,000	8,300	83,00,00,000	8,300
- BSE Administration and Supervision Limited (Equity shares of ₹ 1 each)	1,00,00,000	100	1,00,00,000	100
- Asia Index Private Limited (Equity shares of ₹ 10 each)	10,000	3,001	-	-
Other subsidiaries				
- India International Exchange (IFSC) Limited (Equity shares of ₹ 1 each) (Voting right - 62.87%, (March 31, 2024 - 62.87%))	1,67,90,96,959	16,791	1,67,90,96,959	16,791
- India International Clearing Corporation (IFSC) Limited (Equity shares of ₹ 1 each) (Voting right - 60.53%, (March 31, 2024 - 60.53%))	1,14,67,50,857	11,468	1,14,67,50,857	11,468
- BSE CSR Integrated Foundation* (Equity shares of ₹ 10 each) (Voting right - 75%, (March 31, 2024 - 75%))	37,500	4	37,500	4
- BFSI Sector Skill Council of India* (Equity shares of ₹ 1 each) (Voting right - 48.78%, (March 31, 2024 - 48.78%))	1,00,00,000	100	1,00,00,000	100
		79,414		81,413
		(1,615)		(104)
Total		77,799		81,309
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate carrying value of un-quoted investments		79,414		81,413
Aggregate amount of impairment in value of investments in subsidiaries		1,615		104

Note

Principal place of business of all the above investments are based in India.

* The investment in these subsidiaries have been fully provided for.

Includes provision of ₹ 1,511 towards India International Exchange (IFSC) Limited.

7.1. Asset held for sale

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
Investment in BSE Institute Limited	50,00,00,000	5,000	-	-
Total asset held for sale		5,000		-



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

8. Investments in associates

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
Non-current Investments				
Associate - Investments in equity shares measured at cost				
Un-quoted Investments (all fully paid)				
- Asia Index Private Limited (Equity shares of ₹ 10 each) (Voting right - 100%, (March 31, 2024 - 50%))	-	-	5,000	1
Total (A)		-		1
Associate				
Quoted Investments (all fully paid)				
- Central Depository Services (India) Limited (Equity shares of ₹ 10 each) (Voting right - 15%, (March 31, 2024 - 15%))	3,13,50,000	3,542	1,56,75,000	3,542
Total (B)		3,542		3,542
Total (A+B)		3,542		3,543
Aggregate carrying value of quoted investments		3,542		3,542
Aggregate market value of quoted investments		3,82,486		2,68,348
Aggregate carrying value of un-quoted investments		-		1
Aggregate amount of impairment in value of investments in associate		-		-

Note

Principal place of business of all the above investments are based in India.



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current investments		
Un-quoted investments (all fully paid)		
Investment in equity instruments at FVTPL		
- Calcutta Stock Exchange Limited	-	-
(Equity share of ₹ 1 each)		
Total investment in equity instruments at FVTPL	-	-
Quoted investments		
Investments in bonds, debentures and state development loan measured at amortised cost		
Owned		
- Bonds and Non-Convertible Debentures	24,202	21,926
- State Development Loan	27,052	21,294
	51,254	43,220
Investments in mutual funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	10	10
	10	10
Total non-current investments	51,264	43,230
Aggregate amount of quoted investments	51,264	43,230
Market value of quoted investments	51,823	43,099
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Current investments		
Quoted investments		
Investments in mutual funds measured at FVTPL		
Owned		
- Units of growth oriented debt schemes of mutual funds	99,312	42,253
- Investment in exchange traded funds	8,338	4,122
	1,07,650	46,375
Earmarked		
- Units of growth oriented debt schemes of mutual funds	1,843	2,505
	1,843	2,505
Current portion of non-current investments		
Quoted investments		
Investments in bonds, debentures and state development loan measured at amortised cost		
Owned		
- Bonds and Non Convertible Debentures	13,831	33,187
- State Development Loan	9,571	30,327
	23,402	63,514
Less : Provision for diminution	1,415	1,611
Accrued interest	2,391	3,395
Total current investments	1,33,871	1,14,178
Aggregate amount of quoted investments	1,35,286	1,15,789
Market value of quoted investments	1,33,994	1,14,213
Aggregate amount of unquoted investments	-	-
Market value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	1,415	1,611



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

9. Other investments (Contd.)..

Sr. No.		Company Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
			Quantity	Amount	Quantity	Amount
Non-Current Investments						
(a) Own						
Trade Investment						
1	Equity Shares of Calcutta Stock Exchange Ltd. of ₹ 1/- each		30,875	-	30,875	-
Total				-		-

Sr. No.	Schrme Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
		Units	Amount	Units	Amount
(a) Own					
Investments in Bonds, Non Convertible Debentures and State Development Loan (SDL)					
(Quoted)					
1	7.74% State Bank of India 09-Sep-2025	-	-	150	1,499
2	7.95% Bank of Baroda 26-Nov-2026	10	1,000	10	1,000
3	6.43% HDFC Bank Limited 29-Sep-2025	-	-	100	979
4	7.70% HDFC Bank Limited 18-Nov-2025	-	-	500	4,985
5	8.90% Bajaj Finance Limited 20-Aug-2025	-	-	5	51
6	7.90% Bajaj Finance Limited 13-Apr-2028	850	8,508	850	8,516
7	8.19% NTPC Limited 15-Dec-2025	-	-	50	504
8	6.00% HDB Financial Services Limited 19-Jun-2025	-	-	450	4,392
9	8.06% Bajaj Finance Limited 15-May-2029	2,500	2,524	-	-
10	7.98% Bajaj Finance Limited 31-Jul-2029	2,500	2,519	-	-
11	7.30% Powergrid Corporation of India Limited 19-Jun-2027	12	119	-	-
12	7.99% Kotak Mahindra Prime Limited 17-Sep-2027	450	4,495	-	-
13	8.20% Kotak Mahindra Prime Limited 11-Jan-2027	5,000	5,037	-	-
14	7.15% Karnataka SDL 09-Oct-2028	10,00,000	1,017	10,00,000	1,023
15	8.45% Assam SDL 06-Mar-2029	20,000	20	20,000	20
16	7.24% Uttar Pradesh SDL 19-Jan-2032	5,00,000	487	5,00,000	484
17	7.71% Andhra Pradesh SDL 25-May-2032	5,00,000	497	5,00,000	497
18	7.70% Maharashtra SDL 25-May-2032	10,00,000	995	10,00,000	995
19	7.86% Maharashtra SDL 08-Jun-2030	10,00,000	1,003	10,00,000	1,003
20	8.24% Kerala SDL 13-May-2025	-	-	5,00,000	505
21	8.07% Kerala SDL 15-Apr-2025	-	-	4,50,000	454
22	8.17% Tamilnadu SDL 26-Nov-2025	-	-	10,00,000	1,014
23	7.98% Karnataka SDL 14-Oct-2025	-	-	15,00,000	1,513
24	8.46% Gujarat SDL 10-Feb-2026	-	-	30,000	30
25	8.27% Tamilnadu SDL 23-Dec-2025	-	-	60,000	61
26	8.27% Madhya Pradesh SDL 23-Dec-2025	-	-	3,00,000	304
27	8.29% Kerala SDL 29-Jul-2025	-	-	5,00,000	506
28	8.88% West Bengal SDL 24-Feb-2026	-	-	1,63,000	168
29	7.83% Assam SDL 20-Jul-2032	5,00,000	504	5,00,000	505
30	8.27% Karnataka SDL 13-Jan-2026	-	-	1,00,000	102
31	8.65% Rajasthan SDL 24-Feb-2026	-	-	1,23,000	126
32	8.20% Gujarat SDL 24-Jun-2025	-	-	1,00,000	101
33	7.37% Karnataka SDL 09-Nov-2026	15,00,000	1,505	15,00,000	1,508
34	7.78% West Bengal SDL 01-Mar-2027	50,000	50	50,000	50
35	8.32% Puducherry SDL 29-Jul-2025	-	-	2,70,000	274
36	8.27% West Bengal SDL 23-Dec-2025	-	-	1,00,000	102
37	8.29% Rajasthan SDL 29-Jul-2025	-	-	1,19,300	121
38	8.22% Tamilnadu SDL 13-May-2025	-	-	4,42,800	448
39	8.30% Jharkhand SDL 29-Jul-2025	-	-	3,50,000	355
40	8.26% Andhra Pradesh SDL 12-Aug-2025	-	-	3,70,300	376
41	8.00% Tamilnadu SDL 28-Oct-2025	-	-	9,19,700	930
42	8.10% Meghalaya SDL 13-Nov-2025	-	-	1,33,300	135
43	7.39% Maharashtra SDL 09-Nov-2026	5,00,000	502	5,00,000	503
44	7.17% Karnataka SDL 27-Nov-2029	5,00,000	496	5,00,000	495



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other investments (Contd.)..

Sr. No.		Scheme Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
			Units	Amount	Units	Amount
(a) Own						
Investments in Bonds, Non Convertible Debentures and State Development Loan (SDL)						
(Quoted)						
45	7.18% Tamilnadu SDL 26-Jul-2027	1,07,000	107	1,07,000	107	
46	8.43% Tripura SDL 08-Aug-2028	5,00,000	514	5,00,000	519	
47	8.47% Gujarat SDL 21-Aug-2028	1,00,000	103	1,00,000	104	
48	8.52% Karnataka SDL 28-Nov-2028	29,10,600	3,004	4,10,600	429	
49	7.61% Tamilnadu SDL 15-Feb-2027	1,50,000	151	1,50,000	152	
50	7.65% Gujarat SDL 06-Jul-2029	6,74,800	682	6,74,800	683	
51	7.24% Assam SDL 29-Jan-2030	15,00,000	1,489	15,00,000	1,486	
52	8.08% Maharashtra SDL 26-Dec-2028	4,00,000	409	4,00,000	411	
53	7.69% Mizoram SDL 25-May-2031	1,50,000	151	1,50,000	152	
54	7.76% Himachal Pradesh SDL 06-Jul-2030	5,00,000	507	5,00,000	508	
55	8.32% Chhattisgarh SDL 13-Jan-2026	-	-	5,00,000	511	
56	8.21% Maharashtra SDL 09-Dec-2025	-	-	10,00,000	1,020	
57	8.03% Gujarat SDL 16-Apr-2025	-	-	5,00,000	504	
58	8.57% Gujarat SDL 06-Nov-2028	10,00,000	1,033	-	-	
59	8.53% Gujarat SDL 20-Nov-2028	5,00,000	516	-	-	
60	8.17% Gujarat SDL 19-Dec-2028	5,20,000	531	-	-	
61	8.08% Gujarat SDL 26-Dec-2028	5,00,000	512	-	-	
62	7.18% Gujarat SDL 07-Jun-2028	10,00,000	992	-	-	
63	8.30% Karnataka SDL 20-Feb-2029	20,00,000	2,053	-	-	
64	7.23% Karnataka SDL 06-Nov-2028	80,000	80	-	-	
65	7.20% Karnataka SDL 05-Feb-2031	5,00,000	496	-	-	
66	6.40% Karnataka SDL 29-Jul-2030	5,00,000	479	-	-	
67	7.70% Maharashtra SDL 19-Oct-2030	50,000	51	-	-	
68	7.72% Maharashtra SDL 01-Mar-2031	25,00,000	2,533	-	-	
69	7.33% Maharashtra SDL 31-May-2031	10,00,000	998	-	-	
70	8.43% Uttar Pradesh SDL 06-Mar-2029	25,00,000	2,585	-	-	
Total			51,254		43,220	
Investments in Mutual Funds measured at FVTPL						
Units of Growth Oriented Debt Schemes of Mutual Funds						
1	HDFC Charity Fund for Cancer Cure - IDCW Option - Direct Plan - 75% IDCW Donation Option	99,995	10	99,995	10	
Total			10		10	
Current Investment						
Investments in Mutual Funds measured at FVTPL						
(a) Own						
Units of Growth Oriented Debt Schemes of Mutual Funds						
1	HDFC Liquid Fund - Direct - Growth Plan	-	-	79,936	3,792	
2	ICICI Prudential Liquid Fund - Growth	20,063	77	20,063	72	
3	Edelweiss Liquid Fund - Direct - Growth	-	-	4,36,422	13,609	
4	Aditya Birla Sun Life Overnight Fund - Direct - Growth	1,45,029	2,003	2,45,385	3,178	
5	Bandhan Liquid Fund - Direct - Growth	3,59,396	11,258	77,982	2,275	
6	UTI Liquid Fund - Direct - Growth	1,32,204	5,620	99,739	3,947	
7	Nippon IndiaNivesh Lakshya Fund - Direct - Growth	6,34,74,713	11,484	6,34,74,713	10,451	
8	ICICI Balanced Advantage Fund - Direct - Growth	9,38,920	725	9,38,920	670	
9	Invesco India Money Market Fund - Direct - Growth	-	-	57,554	1,652	
10	SBI Liquid Fund - Direct - Growth	-	-	39,042	1,475	
11	Tata Money Market Fund - Direct - Growth	-	-	25,927	1,132	
12	DSP Liquidity Fund - Direct - Growth	4,01,209	14,878	-	-	
13	Invesco India Liquid Fund - Direct Plan - Growth	72,811	2,592	-	-	
14	Mirae Asset Cash Management Fund - Direct - Growth	3,80,102	10,413	-	-	
15	Invesco India Arbitrage Fund - Direct - Growth	1,45,45,457	4,933	-	-	
16	ICICI Prudential Gilt Fund - Direct - Growth	1,00,40,383	10,889	-	-	
17	SBI Magnum Gilt Fund - Direct - Growth	1,95,30,772	13,496	-	-	
18	Axis Liquid Fund - Direct - Growth	3,79,519	10,944	-	-	
Total			99,312		42,253	



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other investments (Contd.)..

Sr. No.		Scheme Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
			Units	Amount	Units	Amount
Investment in Exchange Traded Funds						
1	ICICI Prudential Sensex Iwin - Exchange Traded Fund	1,08,259	950	1,08,259	894	
2	ICICI Prudential Midcap Select- Exchange Traded Fund	1,15,500	185	1,15,500	172	
3	ICICI Prudential MF - BHARAT 22 - Exchange Traded Fund	1,40,000	146	1,40,000	141	
4	HDFC Sensex - Exchange Traded Fund	82,04,000	7,057	36,00,000	2,915	
Total			8,338		4,122	
(b) Earmarked						
Units Of Growth Oriented Debt Schemes Of Mutual Funds						
1	Mirae Asset Cash Management Fund - Direct - Growth - Investor Services Fund	27,997	767	64,706	1,650	
2	Mirae Asset Cash Management Fund - Direct - Growth - (Commodity)	1,092	30	702	18	
3	Mirae Asset Cash Management Fund - Direct - Growth - (SEBI Regulatory Fees)	41	1	41	1	
4	Axis Liquid Fund - Direct - Growth - Investor Services Fund	30,441	878	3,827	103	
5	ICICI Prudential Liquid Fund - Direct - Growth - Investor Services Fund	43,500	167	2,05,026	733	
Total			1,843		2,505	
Current Portion of Long Term Investments						
(At cost, unless otherwise specified)						
(a) Owned						
Investments in Bonds, Non Convertible Debentures and State Development Loans (Quoted)						
1	8.90% IL&FS Financial Services Limited 21-Mar-2019	20,000	107	20,000	132	
2	9.95% Infrastructure Leasing & Financial Services Limited 04-Feb-2019	1,00,000	801	1,00,000	933	
3	8.75% Infrastructure Leasing & Financial Services Limited 29-Jul-2020	50,000	401	50,000	468	
4	7.74% State Bank of India 09-Sep-2025	150	1,500	-	-	
5	6.43% HDFC Bank Limited 29-Sep-2025	100	993	-	-	
6	7.70% HDFC Bank Limited 18-Nov-2025	500	4,995	-	-	
7	8.90% Bajaj Finance Limited 20-Aug-2025	5	50	-	-	
8	8.19% NTPC Limited 15-Dec-2025	50	502	-	-	
9	6.00% HDB Financial Services Limited 19-Jun-2025	450	4,482	-	-	
10	8.24% Kerala SDL 13-May-2025	5,00,000	500	-	-	
11	8.07% Kerala SDL 15-Apr-2025	4,50,000	450	-	-	
12	8.17% Tamilnadu SDL 26-Nov-2025	10,00,000	1,005	-	-	
13	7.98% Karnataka SDL 14-Oct-2025	15,00,000	1,504	-	-	
14	8.46% Gujarat SDL 10-Feb-2026	30,000	30	-	-	
15	8.27% Tamilnadu SDL 23-Dec-2025	60,000	60	-	-	
16	8.27% Madhya Pradesh SDL 23-Dec-2025	3,00,000	302	-	-	
17	8.29% Kerala SDL 29-Jul-2025	5,00,000	501	-	-	
18	8.88% West Bengal SDL 24-Feb-2026	1,63,000	165	-	-	
19	8.27% Karnataka SDL 13-Jan-2026	1,00,000	101	-	-	
20	8.65% Rajasthan SDL 24-Feb-2026	1,23,000	125	-	-	
21	8.20% Gujarat SDL 24-Jun-2025	1,00,000	100	-	-	
22	8.32% Puducherry SDL 29-Jul-2025	2,70,000	271	-	-	
23	8.27% West Bengal SDL 23-Dec-2025	1,00,000	101	-	-	
24	8.29% Rajasthan SDL 29-Jul-2025	1,19,300	120	-	-	
25	8.22% Tamilnadu SDL 13-May-2025	4,42,800	443	-	-	
26	8.30% Jharkhand SDL 29-Jul-2025	3,50,000	351	-	-	
27	8.26% Andhra Pradesh SDL 12-Aug-2025	3,70,300	372	-	-	
28	8.00% Tamilnadu SDL 28-Oct-2025	9,19,700	924	-	-	
29	8.10% Meghalaya SDL 13-Nov-2025	1,33,300	134	-	-	
30	8.32% Chhattisgarh SDL 13-Jan-2026	5,00,000	505	-	-	
31	8.21% Maharashtra SDL 09-Dec-2025	10,00,000	1,007	-	-	
32	8.03% Gujarat SDL 16-Apr-2025	5,00,000	500	-	-	
33	9.34% Rural Electrification Corporation Limited 23-Aug-2024	-	-	750	7,542	
34	8.43% HDFC Bank Limited 04-Mar-2025	-	-	100	503	
35	7.99% HDFC Bank Limited 11-Jul-2024	-	-	100	1,000	
36	6.00% Bajaj Finance Limited 10-Sep-2024	-	-	350	3,472	
37	9.17% NTPC Limited 22-Sep-2024	-	-	700	7,043	
38	8.85% Powergrid Corporation of India Limited 19-Oct-2024	-	-	160	2,011	
39	9.30% Powergrid Corporation of India Limited 04-Sep-2024	-	-	540	5,431	



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

9. Other investments (Contd.)..

Sr. No.		Scheme Name	Balance as on March 31, 2025		Balance as on March 31, 2024	
			Units	Amount	Units	Amount
(a) Owned						
Investments in Bonds, Non Convertible Debentures and State Development Loans (Quoted)						
40	8.20%	Powergrid Corporation of India Limited 23-Jan-2025	-	-	350	3,515
41	8.15%	Powergrid Corporation of India Limited 08-Mar-2025	-	-	50	503
42	9.24%	HDFC Bank Limited 24-Jun-2024	-	-	13	130
43	9.50%	HDFC Bank Limited 13-Aug-2024	-	-	50	502
44	8.14%	Gujarat SDL 14-Jan-2025	-	-	60,00,000	6,033
45	8.07%	Gujarat SDL 11-Feb-2025	-	-	30,00,000	3,016
46	8.05%	Gujarat SDL 25-Feb-2025	-	-	2,68,200	270
47	8.13%	Maharashtra SDL 14-Jan-2025	-	-	15,00,000	1,508
48	8.05%	Maharashtra SDL 28-Jan-2025	-	-	30,00,000	3,015
49	8.06%	Maharashtra SDL 11-Feb-2025	-	-	25,00,000	2,513
50	8.07%	Tamilnadu SDL 11-Feb-2025	-	-	25,00,000	2,513
51	8.10%	Tamilnadu SDL 11-Mar-2025	-	-	5,00,000	503
52	9.14%	Karnataka SDL 28-May-2024	-	-	10,00,000	1,005
53	8.96%	Maharashtra SDL 09-Jul-2024	-	-	2,01,900	204
54	6.70%	Tamilnadu SDL 16-Oct-2024	-	-	5,00,000	501
55	9.10%	West Bengal SDL 27-Aug-2024	-	-	1,33,000	134
56	9.01%	Gujarat SDL 25-Jun-2024	-	-	1,36,000	137
57	6.68%	Andhra Pradesh SDL 15-Apr-2024	-	-	10,00,000	1,000
58	8.83%	Tamilnadu SDL 11-Jun-2024	-	-	5,00,000	502
59	9.18%	Andhra Pradesh SDL 28-May-2024	-	-	20,000	20
60	8.96%	Tamilnadu SDL 09-Jul-2024	-	-	5,80,000	583
61	8.08%	West Bengal SDL 25-Feb-2025	-	-	3,15,700	319
62	8.08%	Karnataka SDL 11-Mar-2025	-	-	2,40,300	242
63	9.40%	West Bengal SDL 23-Apr-2024	-	-	5,00,000	501
64	8.13%	Tamilnadu SDL 14-Jan-2025	-	-	25,00,000	2,516
65	8.05%	Karnataka SDL 25-Feb-2025	-	-	25,00,000	2,519
66	8.94%	Gujarat SDL 24-Sep-2024	-	-	5,00,000	504
67	8.73%	Karnataka SDL 29-Oct-2024	-	-	99,600	100
68	8.90%	Tamilnadu SDL 24-Sep-2024	-	-	1,70,000	171
Total				23,402		63,514

10. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade receivables		
- Secured, considered good	21,765	10,176
- Unsecured, considered good	2,644	2,027
- Credit impaired	1,849	2,273
	26,258	14,476
- Less: Impairment allowances	(2,834)	(2,557)
Total	23,424	11,919

1. Trade receivables are dues in respect of services rendered in the normal course of business.

2. The Normal credit period allowed by the Company ranges from 0 to 60 days.

3. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a detailed analysis of trade receivable by individual departments.

4. There are no dues from directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

5. Movement in impairment allowances

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance at the beginning of the year	2,557	3,164
Bad debt written off during the year	(277)	(726)
Impairment loss allowance during the year	554	119
Balance at the end of the year	2,834	2,557



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

10. Trade receivables (Contd.)..

10.1. Trade receivable ageing schedule

As at March 31, 2025

Particulars	Not Due	Unbilled	Outstanding for following period from due date of payments					Gross Total
			Less than 6 months	6 Months – 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed								
- Considered Good	-	22,297	1,772	162	1	8	2	24,242
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	400	269	285	603	1,557
Disputed								
- Considered Good	-	-	34	133	-	-	-	167
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	11	38	34	209	292
Gross carrying amount	-	22,297	1,806	706	308	327	814	26,258
Expected loss rate	0%	0%	47%	77%	100%	100%	100%	11%
Expected credit losses (loss allowance provision)	-	-	841	544	308	327	814	2,834
Carrying amount of debtors (net of impairment)	-	22,297	965	162	-	-	-	23,424

As at March 31, 2024

Particulars	Not Due	Unbilled	Outstanding for following period from due date of payments					Gross Total
			Less than 6 months	6 Months – 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed								
- Considered Good	-	10,441	1,527	161	15	-	8	12,152
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	420	495	512	584	2,011
Disputed								
- Considered Good	-	-	27	24	-	-	-	51
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	40	36	186	262
Gross carrying amount	-	10,441	1,554	605	550	548	778	14,476
Expected loss rate	0%	0%	9%	89%	100%	100%	100%	18%
Expected credit losses (loss allowance provision)	-	-	143	538	550	548	778	2,557
Carrying amount of debtors (net of impairment)	-	10,441	1,411	67	-	-	-	11,919

11. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, Considered good, unless otherwise stated)		
a Security deposits;		
- Deposit with public bodies and others	311	180
b Loans and advances to staff	24	24
c Bank deposits with remaining maturity more than 12 months		
- In deposit accounts - Owned	6,520	25,994
- In deposit accounts - Earmarked	10,832	6,252
d Accrued interest		
- On deposits - Owned	130	624
- On deposits - Earmarked	216	217
Total	18,033	33,291
Current		
(Unsecured, Considered good, unless otherwise stated)		
a Loans and advances to staff	19	20
b Receivable from related parties		
- Due from subsidiaries (refer note 36)	152	60
c Others		
- Receivable from portfolio management account	31	1
- Deposit with public bodies and others	29	29
d Deposits made under protest for property tax and others	10	9
(Unsecured and considered doubtful)		
Deposits made under protest for property tax and others	785	785
Less: Provision for doubtful advances	(785)	(785)
Total	241	119



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

12. Cash and cash equivalents & Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Cash and cash equivalents		
Owned		
- In Current accounts	788	357
- In deposit accounts (Original maturity less than three months)	655	2,959
Earmarked fund		
- In Current accounts (unpaid dividend) (refer note 12.1)	2,203	1,968
- In Current accounts (refer note 12.1)	548	1,138
- In deposit accounts (Original maturity less than three months)	64	690
Total	4,258	7,112
Bank balance other than above		
Balance with banks		
Owned		
- In deposit accounts (Remaining maturity less than twelve months)	83,633	51,298
Earmarked		
- In deposit accounts (Remaining maturity less than twelve months)	29,123	36,870
Accrued interest		
- On deposits - Owned	4,733	2,329
- On deposits - Earmarked	1,378	1,477
Total	1,18,867	91,974

Note:

12.1. The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. All other cash and bank balances are available for the operating activities of the Company.

13. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Prepaid expenses	32	37
Total	32	37
Current		
Gratuity asset (net) (refer note 41)	-	238
Prepaid expenses	630	404
Capital Advances	15,333	-
Advance to creditors	1,192	1,043
Input credit receivable	6,005	1,119
Total	23,160	2,804

14. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Nos	Amount	Nos
Authorised share capital:				
Equity shares of ₹ 2/- each	30,000	1,50,00,00,000	30,000	1,50,00,00,000
Issued share capital:				
Equity shares of ₹ 2/- each	2,746	13,73,26,359	2,746	13,73,26,359
Subscribed and paid-up share capital				
Equity shares of ₹ 2/- each fully paid-up				
Outstanding share capital	2,707	13,53,76,359	2,707	13,53,76,359
Total	2,707	13,53,76,359	2,707	13,53,76,359



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

14. Equity share capital (Contd.)..

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024
No. of shares at the beginning of the year	13,53,76,359	13,54,62,891
Additions during the year	-	-
Shares bought back and extinguished during the year (refer note 50)	-	(86,532)
No. of shares at the end of the year	13,53,76,359	13,53,76,359

Aggregate number of equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares allotted as fully paid bonus shares *	9,04,28,594	9,04,28,594
Equity shares bought back	(68,51,237)	(82,35,235)

(*) Represent allotment of shares held in abeyance including bonus entitlements on such shares.

(a) The Exchange has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

(b) Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the Exchange had allotted 5,000 equity shares of ₹ 2/- each to each of those card based Members of the erstwhile Bombay Stock Exchange Limited whose names appeared on the Register of Members under Rule 64 in accordance with Rules, Bye-laws and Regulations, on the Record Date fixed for the purpose.

(c) Out of the total 4,77,75,000 equity shares of ₹ 2/- (including 4,41,00,000 bonus shares of ₹ 2/- each) issuable to the card based Members, the Exchange has allotted 4,71,25,000 equity shares (4,71,25,000 equity shares as on March 31, 2024) upon implementation of the BSE (Corporatisation and Demutualisation) Scheme, 2005 ("The Scheme"). The allotment of 6,50,000 equity shares (6,50,000 equity shares as on March 31, 2024) of ₹ 2/- each have been kept in abeyance for specific reasons pursuant to the provisions of the Scheme. However, all corporate benefits as declared from time to time, including dividend and bonus are accrued to all the 4,77,75,000 equity shares, as per the provisions of the Scheme.

(d) i) The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting.
ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholder holding more than 5% of the Share Capital of the Company is as below:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage holding	No. of shares	Percentage holding
LIC Corporation of India Limited	75,76,500	5.60%	75,76,500	5.60%

15. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve (refer note 50)	41,406	41,406
Capital reserve	66,179	66,179
Capital reserve on business combination	10,530	10,530
Retained earnings	2,53,940	1,63,572
Share application money pending allotment	-	-
Capital redemption reserve (refer note 50)	2	2
Total	3,72,057	2,81,689

Refer "Statement of Changes in Equity" for additions / deletions in each reserve.

15.1 General reserve

The general reserve created from time to time transfer profits from retained earnings for appropriation purposes. As the general reserve created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified to the Statement of Profit and Loss.

The general reserve of ₹ 38 is earmarked towards issue of bonus shares held in abeyance.

15.2 Capital reserve

Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnilal Motilal Library, Charity, Income and Expenditure Account as at 19th August, 2005 as appearing in the Exchange are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operations of the Exchange.

15.3 Retained earnings

The same reflects surplus/deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025 (Rupees in Lakhs, except share and per share data, unless otherwise stated)

15. Other equity (Contd.)..

Distribution made and Proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid:		
Proposed dividend for the year ended on March 31, 2024: ₹ 15 per share (March 31, 2023 : ₹ 12 per share)	20,599	16,490
Total	20,599	16,490
Proposed Dividends on Equity Shares		
Proposed dividend for the year ended on March 31, 2025: ₹ 23 per share (March 31, 2024: ₹ 15 per share)	31,585	20,599
Total	31,585	20,599

15.4 Share application money pending allotment

Share Application money includes ₹ 0.30 received from four members who became shareholders pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005.

15.5 Capital redemption reserve

Capital redemption reserve has been created on account of buy back of shares in previous year. (refer note 50)

16. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Accrued employee benefit expenses (refer note 16.4)	964	885
Rental deposits	-	104
Total	964	989
Current		
Owned :		
Unpaid dividends (refer note 16.2)	184	188
Deposits received from trading members	8,579	8,528
Other deposits received from members	5,390	5,761
Other deposits	1,085	1,317
Accrued employee benefit expenses (refer note 16.4)	3,032	1,854
Due to subsidiaries/associates/trust (refer note 36)	1,225	3,329
Payables on purchase of fixed assets	2,395	961
Total (A)	21,890	21,938
Earmarked :		
From companies - 1% of their public issue (refer note 16.1)	16,736	23,335
Defaulters' liabilities (refer note 16.1)	1,476	2,746
Withheld liabilities (refer note 16.1)	2,360	2,299
Other Deposits from Companies (refer note 16.1)	700	651
Recovery expense fund (refer note 16.1)	4,823	4,104
Others (refer note 16.3)	8,929	8,251
Total (B)	35,024	41,386
Total (A+B)	56,914	63,324

16.1 Bank Balance and Bank Deposits have been earmarked against these liabilities.

16.2 Bank balances in current accounts have been earmarked against this liability.

16.3 Income earned on earmarked amount.

16.4 Bank deposits of ₹ 1,006 (₹ 874 as at March 31, 2024) and accrued interest of ₹ 93 (₹ 77 as at March 31, 2024) have been earmarked against these liabilities.

17. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for SEBI regulatory fee (refer note 45)	5,444	16,977
Employee benefits		
- Compensated absences (refer note 41)	1,574	1,107
- Gratuity liability (net) (refer note 41)	350	-
Total	7,368	18,084



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

18. Deferred tax assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	2,418	5,720
Deferred tax liabilities	1,170	585
Deferred tax balance (net)	1,248	5,135

Deferred tax assets and liabilities in relation to:

Particulars	Opening balance as at April 01, 2023	Recognised in Profit and Loss for the year ended March 31, 2024	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2024	Recognised in Profit and Loss for the year ended March 31, 2025	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2025
Deferred tax assets							
MAT credit entitlement	3,717	(3,717)	-	-	-	-	-
Impairment of financial assets	1,830	(681)	-	1,149	417	-	732
Expenses allowed on payment basis	313	4,207	(23)	4,497	3,008	(93)	1,582
Property, plant and equipment and intangible assets	242	(168)	-	74	(30)	-	104
Total - A	6,102	(359)	(23)	5,720	3,395	(93)	2,418
Deferred tax liabilities							
Mark to market Financial assets measured at FVTPL & interest income at effective interest rate	286	299	-	585	(585)	-	1,170
Total - B	286	299	-	585	(585)	-	1,170
Net - (A-B)	5,816	(658)	(23)	5,135	3,980	(93)	1,248

19. Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Income received in advance	632	23
Total	632	23
Current		
Income received in advance	1,909	839
Advance from customers	5,032	3,486
Statutory remittances	22,624	25,947
Other liabilities (refer note below)	10,350	9,045
Total	39,915	39,317

Note: Other liabilities includes:

a) Investors' services fund (ISF):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	6,632	6,001
Contribution received during the year	5,068	4,177
Investment income accrued to Investors' services fund	651	512
Expenses incurred on behalf of Investors' services fund	4,828	4,058
Closing balance*	7,523	6,632

As per SEBI directive, from 1996-97, BSE has to set aside 20% of the Annual listing fees received to an Investors' Services Fund.

*Investments in mutual funds and fixed deposits have been earmarked against these liabilities

b) Other liabilities includes dividend for earlier years in respect of shares held in abeyance:

Particulars	As at March 31, 2025	As at March 31, 2024
Cumulative balance as at end of year (refer note 16.2)	2,020	1,780



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

20. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	10	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,442	15,820
Total	7,452	15,824
Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day during the year	10	4
(b) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) Interest due and payable for delay during the year	-	-
(d) Amount of interest accrued and unpaid as at year end	-	-
(e) The amount of further interest due and payable even in the succeeding year	-	-

20.1. Trade payable ageing schedule

As at March 31, 2025							
Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	-	-	7	-	-	2*	9
- Others	5,912	957	106	52	44	192	7,263
Disputed							
- MSME	-	1	-	-	-	-	1
- Others	54	-	12	8	2	103	179
Total	5,966	958	125	60	46	297	7,452
As at March 31, 2024							
Particulars	Unbilled	Not Due	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	-	-	2	-	2*	-	4
- Others	2,748	11,550	521	44	35	157	15,055
Disputed							
- MSME	-	-	-	-	-	-	-
- Others	538	115	8	2	75	27	765
Total	3,286	11,665	531	46	112	184	15,824

*This payable amount pertains to GST payable on the gross invoice value which is being held back for matters under discussion with the vendor.

21. Income tax assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current tax assets		
Advance tax (net of provision)	9,576	7,861
Total	9,576	7,861
Current tax liabilities		
Income tax provision (net of advance tax)	8,350	1,461
Total	8,350	1,461

22. Income from securities services

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Transaction charges	1,94,987	58,198
Other charges	7,262	2,563
Annual subscription and admission fees	1,186	963
Processing fees	3,316	1,070
Total	2,06,751	62,794



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

23. Income from services to corporates

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Listing fees	35,328	28,009
Book building software charges	9,536	4,764
Company reinstatement fees	1,130	890
Other fees	2,856	1,327
Total	48,850	34,990

24. Investment income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Interest income earned on financial assets that are not designated at FVTPL		
Bank deposits (at amortised cost)	6,641	6,299
Investments in debt instruments (at amortised cost)	7,622	5,580
b) Dividend income		
Dividends from investment in equity shares (designated at cost)		
Dividend income from subsidiaries	3,900	5,500
Dividend income from others	3,449	2,508
Dividend from investment in mutual funds (designated at FVTPL)		
Dividend income	1	-
c) Other gains or losses:		
Net gains arising on financial assets measured at FVTPL	6,079	3,789
Total	27,692	23,676

25. Other income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Other non-operating income		
Rental income	2,031	2,174
Net gain on disposal of property, plant and equipment and intangible assets	-	13
Net foreign exchange gains / (loss)	(47)	(51)
Interest on income tax refunds	410	661
Miscellaneous income	546	609
Total	2,940	3,406

26. Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, allowances and bonus	13,818	9,728
Contribution to provident and other Funds	602	429
Staff welfare expenses	369	326
Compensated absences	852	510
Total	15,641	10,993

27. Technology expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Technology expense	16,651	16,349
Total	16,651	16,349



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

28. Regulatory contribution

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contribution to investors' service fund	5,068	4,177
Contribution to investors' protection fund	267	218
Contribution to SEBI	2,569	2,083
SEBI regulatory fees	33,123	17,143
Total	41,027	23,621

29. Administration and other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Advertising and marketing expenses	765	227
Building repairs and maintenance expenses	1,322	1,145
Contribution to corporate social responsibility (refer note below 29.1)	624	491
Data entry charges	127	236
Datafeed expenses	487	410
Directors' sitting fees	159	170
Electricity charges (net of recoveries)	2,443	1,668
Insurance	190	191
Impairment loss allowance on trade receivable (Net off bad debts written off)	566	119
Impairment loss on financial assets carried at cost	1,279	(63)
Legal fees	522	372
Miscellaneous expenses	1,055	959
Payment to Auditors		
a) Statutory audit fee	75	67
b) Tax audit fee	6	6
c) Other services	4	4
d) Out of pocket	3	3
Professional fees	1,771	1,230
Postage and telephone expenses	891	503
Printing and stationery	53	44
Property taxes (net of recoveries)	261	228
Operating lease expenses	98	102
Repairs to other assets	284	194
Travelling expenses	439	306
Total	13,424	8,612

29.1 CSR Expenditure

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) The gross amount required to be spent by the Company during the year	624	491
b) Amount approved by the Board	624	491
c) Amount of expenditure incurred (in cash)		
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above	624	491
d) Details of related party transactions		
BSE CSR Integrated Foundation	-	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trusts	624	491
ii) Contribution to Charitable Trusts	-	-
iii) Unspent amount in relation to:		
- Ongoing projects	-	-
- Other than ongoing projects	-	-



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

30. Taxes

(a) Income tax expenses

The major components of income tax expenses for the year ended March 31, 2025

(i) Profit or loss section

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax expense	35,284	15,836
Prior period tax adjustments	(2,993)	31
Deferred tax	3,980	658
Total income tax expense recognised in profit or loss	36,271	16,525

During the previous year, the Company had 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, was derived after considering the rate of taxation as per the new regime, write off of accumulated MAT credit of Rs. 3,717 and restatement of opening balances of deferred tax of Rs. 643 due to change in tax rate.

(ii) Other comprehensive section

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remeasurements of the defined benefit plans	93	(23)
Total income tax expense recognised in other comprehensive income	93	(23)

(b) Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(A) Profit before tax	1,47,516	91,864
(B) Enacted tax rate in india	25.168%	25.168%
(C) Expected tax expenses (A*B)	37,127	23,120
(D) Other than temporary differences		
Investment income taxed at different rates	750	(9,016)
Dividend income for which deduction claimed u/s 80M	(1,850)	(2,015)
Tax on remeasurement of Defined Benefit Plan	93	(23)
Tax difference on account of change in tax regime	-	4,360
Expenses disallowed / (allowed)	3,144	68
Total	2,137	(6,626)
(E) Current tax expense of Earlier Years	(2,993)	31
(F) Tax expenses recognised in Profit or Loss (C+D+E)	36,271	16,525



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

31. Earnings Per Share (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	13,73,26,359	13,73,71,753
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	13,73,26,359	13,73,71,753
Face Value per Share	₹ 2 each	₹ 2 each
Profit before exceptional items (net of tax) – ₹ Lakhs	1,11,245	28,832
Profit after tax after exceptional items – ₹ Lakhs	1,11,245	75,339
EPS - Basic and Diluted (before exceptional items net of tax) ₹	81.01	20.99
EPS - Basic and Diluted (after exceptional items net of tax) ₹	81.01	54.84

32. Lease

As per the assessment of management, there are no lease contracts for which IND AS 116 – Leases is required to be applied.

33. Financial Instruments

The carrying value and fair value of financial instruments by categories is as follows:

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i) Financial assets measured at				
a) Amortised Cost				
Investment in debt instruments	75,632	1,08,518	76,314	1,08,422
Trade receivable	23,424	11,919	23,424	11,919
Cash and cash equivalents	4,258	7,112	4,258	7,112
Bank balances other than cash and cash equivalents	1,18,867	91,974	1,18,867	91,974
Other financial assets	18,274	33,410	18,274	33,410
Total	2,40,455	2,52,933	2,41,137	2,52,837
b) FVTPL				
Investment in exchange traded fund	8,338	4,122	8,338	4,122
Investment in mutual funds	1,01,165	44,768	1,01,165	44,768
Total	1,09,503	48,890	1,09,503	48,890
c) At Cost				
Investment in subsidiaries and associates	81,341	84,852	4,60,285	3,49,658
ii) Financial liabilities				
a) Amortised Cost				
Trade payables	7,452	15,824	7,452	15,824
Other financial liabilities	57,878	64,313	57,878	64,313
Total	65,330	80,137	65,330	80,137

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

33. Financial Instruments (Contd.)..

The following methods and assumptions were used to estimate the fair values:

- The fair value of the quoted bonds, debentures and equity shares are based on price quotations at reporting date.
- The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities, except for unquoted instruments where observable inputs are available.
- The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered.

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of the financial assets (other than subsidiaries) and liabilities:

Particulars	Fair values As at March 31, 2025	Fair values As at March 31, 2024	Fair value Hierarchy (Level)
i) Financial assets			
a) Amortised Cost			
Investment in debt instruments (Quoted)	76,314	1,08,422	Level 1
Investment in debt instruments (Unquoted)	-	-	Level 2
Total	76,314	1,08,422	
b) FVTPL			
Investment in exchange traded fund	8,338	4,122	Level 1
Investment in mutual funds	1,01,165	44,768	Level 1
c) At cost			
Investment in equity instruments of associate	3,82,486	2,68,348	Level 1

Except as detailed in the above table, the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

There were no transfers between Level 1 and 2 in the period.

34. Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables, primarily to support its operations. Principal financial assets include trade and other receivables, and cash and short-term deposits derived directly from its operations.

The Company's investment activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company does not engage in derivative trading for speculative purposes. The Board of Directors reviews and approves policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet contractual obligations, arising principally from the receivables and investment securities. It also arises from cash held with banks and financial institutions, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets, by assessing their financial position, past experience, adequate deposit and other factors.



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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34. Financial Risk Management (Contd.)..

• Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

The Company provides the stock exchange services to its listed customers and registered members, operating with large number of customer portfolio, thus not concentrating revenue on a small number of customers.

The company's exposure to customer includes only one customer contributing more than 10% of outstanding accounts receivable as on March 31, 2025 and Nil as on March 31, 2024. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

• Investments

The Company limits its exposure to credit risk by making investment as per the investment policy. The Company addresses credit risk in its investments by mandating a minimum rating against the security / institution where the amounts are invested and is further strengthened by mandating additional requirement like Capital Adequacy Ratio (CAR), Allowable Net Non-Performing Asset (NNPA) Levels, Minimum Average Assets Under Management (AAUM) etc. for certain types of investments. Further the investment committee of the Company reviews the investment portfolio on bi-monthly basis and recommend or provide suggestion to the management. The Company does not expect any losses from non-performance by these counter-parties, other than losses which are already provided, and does not have any significant concentration of exposures to specific industry sectors. The Company does not take direct exposure in equity unless they are strategic in nature, the Company has made some allocation towards Sensex ETF which is a highly diversified benchmark index. Allocation is rebalanced basis Price earning ratio band.

• Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company liquidity management framework is designed to ensure that it maintains sufficient liquidity to meet its short term and long term liabilities under both normal and stressed market conditions.

The Company's corporate treasury department is responsible for liquidity, funding, operational requirements, capital expenditure and unforeseen contingencies management. In addition, processes and policies related to such risks are overseen by Investment Committee.

The management monitors the Company's net liquidity position on daily basis through forecasts on the basis of expected cash flows.

The table provides details of contractual maturities of financial liabilities.

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade payable		
< 1 year	7,452	15,824
1 - 5 years	-	-
> 5 years	-	-
Total	7,452	15,824
Other financial liabilities		
< 1 year	56,914	63,324
1 - 5 years	964	989
> 5 years	-	-
Total	57,878	64,313
Total	65,330	80,137



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

34. Financial Risk Management (Contd.)..

The table provides details of contractual maturities of financial assets.

Particulars	As at	
	March 31, 2025	March 31, 2024
Investments*		
< 1 year	1,33,871	1,14,178
1 - 5 years	42,563	36,423
> 5 years	8,701	6,807
Total	1,85,135	1,57,408
Other financial assets		
< 1 year	241	119
1 - 5 years	18,033	33,291
> 5 years	-	-
Total	18,274	33,410
Trade receivables		
< 1 year	23,424	11,919
1 - 5 years	-	-
> 5 years	-	-
Total	23,424	11,919
Cash and cash equivalents		
< 1 year	4,258	7,112
1 - 5 years	-	-
> 5 years	-	-
Total	4,258	7,112
Bank balances other than cash and cash equivalents		
< 1 year	1,18,867	91,974
1 - 5 years	-	-
> 5 years	-	-
Total	1,18,867	91,974
Total	3,49,958	3,01,823

* Investment does not include investment in equity instruments of subsidiaries and associates.

Market risk

The Company's size and operations result in it being exposed to the market risks that arise from its use of financial instruments. These risks may affect the Company's income or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

• **Price risk:**

The Company is mainly exposed to the price risk due to its investment in mutual funds and exchange traded funds. The price risk arises due to uncertainties about the future market values of these investments.

In order to manage its price risk arising from investments in mutual funds and exchange traded funds, the Company diversifies its portfolio in accordance with the Asset class and limits set in the Investment Policy as approved by the Investment Committee and the Board.

At March 31, 2025, the exposure to price risk due to investment in own mutual funds and exchange traded funds amounted to ₹ 1,07,650 Lakhs (March 31, 2024: ₹ 46,375 Lakhs).

As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds, the Company has calculated the impact of a 0.25% increase in prices. A 0.25% increase in prices would have led to approximately an additional ₹ 269 Lakhs gain in the Statement of Profit and Loss (2023-24: ₹ 116 Lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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34. Financial Risk Management (Contd.)..

• Interest rate risk

The Company is mainly exposed to the interest rate risk due to its investment in government securities, bonds and debentures. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.

The Company invests in term deposits for a period upto three years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

As at March 31, 2025, the exposure to interest rate risk due to investment in government securities, bonds and debentures amounted to ₹ 73,241 Lakhs (March 31, 2024: ₹ 1,05,123 Lakhs).

As an estimation of the approximate impact of interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% increase in interest rates would have led to approximately an additional ₹ 183 Lakhs gain in the Statement of Profit and Loss (2023-24: ₹ 263 Lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

35. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective is to maintain strong capital base maintaining an optimal structure so as to maximize shareholder value.

The Company is zero debt company and predominantly financed its operations through equity.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Company is required to maintain minimum networth of ₹ 100 Crore at all times.

36. Related Party Transactions as Required by Ind AS 24 – 'Related Party Disclosures'

Sr. No.	Control	Entities
a.	Subsidiary Companies	
	Direct	Indian Clearing Corporation Limited BSE Technologies Private Limited BSE Institute Limited BSE Investments Limited BSE CSR Integrated Foundation India International Exchange (IFSC) Limited India International Clearing Corporation (IFSC) Limited BSE Administration & Supervision Limited Asia Index Private Limited (w.e.f. June 1, 2024)
	Indirect	BSE Tech Infra Services Private Limited (merged with BSE Technologies Private Limited w.e.f October 1, 2024) BFSI Sector Skill Council of India BIL - Ryerson Technology Startup Incubator Foundation India INX Global Access IFSC Limited BSE Institute of Research Development & Innovation BSE E-Agricultural Markets Limited (upto November 16, 2023)
b.	Trusts set-up by the Company	BSE Investors' Protection Fund The Stock Exchange Education & Research Services The Stock Exchange Foundation The Stock Exchange Charities Seth K. R. P. Shroff Stock Exchange Sarvajanic Fund Shri Phiroze Jeejeebhoy Memorial Trust BSE Employee's Gratuity Fund BSE Employee's Provident Fund



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)**

36. Related Party Transactions as Required by Ind AS 24 – ‘Related Party Disclosures’ (Contd.)..

Sr. No.	Control	Entities
c.	Associates	
	Direct	Central Depository Services (India) Limited Asia Index Private Limited (upto May 31, 2024)
	Indirect	CDSL Ventures Limited Centrico Insurance Repository Limited (formerly CDSL Insurance Repository Limited) Countrywide Commodity Repository Limited (formerly CDSL Commodity Repository Limited) EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited) EBIX Insuretech Private Limited (formerly BSE EBIX Insuretech Private Limited) India International Bullion Holding IFSC Ltd India International Bullion Exchange IFSC Ltd India International Depository IFSC Limited Hindustan Power Exchange Limited BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023)
d.	Key Management Personnel and their relatives	Prof. Subhasis Chaudhuri – Chairman & Public Interest Director (Chairman w.e.f November 21, 2024) Shri Sundararaman Ramamurthy – Managing Director and Chief Executive Officer Dr. Padmini Srinivasan – Public Interest Director Sushri Jayshree Vyas – Public Interest Director Justice Shiavax Jal Vazifdar – Public Interest Director Shri Nandkumar Saravade – Public Interest Director (w.e.f February 7, 2024) Shri Jagannath Mukkavilli – Public Interest Director (w.e.f. February 13, 2024) Shri Shamanna Balasubramanya – Public Interest Director (w.e.f. January 23, 2025) Shri Umakant Jayaram – Public Interest Director (upto February 3, 2025) Shri Pramod Agrawal – Chairman & Public Interest Director (upto November 8, 2024) Shri David Wright – Public Interest Director (upto March 15, 2024) Shri T C Suseel – Shareholder Director (upto February 13, 2024) Shri S S Mundra – Chairman & Public Interest Director (upto January 16, 2024) Shri Deepak Goel – Chief Financial Officer (w.e.f. September 11, 2023) Shri Nayan Mehta – Chief Financial Officer (upto September 10, 2023) Shri Vishal Kamalaksha Bhat – Company Secretary



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36. Related Party Transactions as Required by Ind AS 24 – ‘Related Party Disclosures’ (Contd.)..

Related Party Transactions for the period are given below:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Subsidiary Companies		
Income		
Indian Clearing Corporation Limited		
Rent and Infrastructure Charges	205	205
Software usage charges	348	446
Administrative and Other Expenses (Recoveries)	781	276
Dividend Income	-	3,000
BSE Institute Limited		
Rent and Infrastructure Charges	243	289
Administrative and Other Expenses (Recoveries)	64	51
Dividend Income	1,200	1,500
BSE Technologies Private Limited		
Rent and Infrastructure Charges	-	3
Administrative and Other Expenses (Recoveries)	103	0^
Dividend Income	1,500	1,000
BFSI Sector Skill Council of India		
Administrative and Other Expenses (Recoveries)	5	1
India International Exchange (IFSC) Limited		
Rent and Infrastructure Charges	35	35
Software usage charges	35	62
Administrative and Other Expenses (Recoveries)	105	14
India International Clearing Corporation (IFSC) Limited		
Rent and Infrastructure Charges	16	16
Software usage charges	36	62
Administrative and Other Expenses (Recoveries)	23	13
BIL Ryerson Technology Startup Incubator Foundation		
Administrative and Other Expenses (Recoveries)	0^	0^
BSE Administration & Supervision Limited		
Rent and Infrastructure Charges	6	15
Administrative and Other Expenses (Recoveries)	2	5
Transfer of Annual Membership and Subscription Fees	529	-



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. Related Party Transactions as Required by Ind AS 24 – ‘Related Party Disclosures’ (Contd.)..

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Asia Index Private Limited		
Rent and Infrastructure Charges	9	-
Administrative and Other Expenses (Recoveries)	7	-
Dividend Income	1,200	-
Expenditure		
Indian Clearing Corporation Limited		
Clearing house expenses	7,111	7,344
Administrative and Other Expenses	12	13
Contribution to Core Settlement Guarantee Fund	17	-
BSE Technologies Private Limited		
Computer Technology Related Expenses (net of recovery)	3,151	3,200
Purchase of Intangible Assets	2	45
Professional Fees	6	-
Administrative and Other Expenses	2	-
BSE Institute Limited		
Reimbursement of services	135	65
Asia Index Private Limited		
Purchase of property plant and equipment	15	-
Others		
Investments		
BSE Investments Limited	-	3,000
India International Exchange (IFSC) Limited	-	2,236
India International Clearing Corporation (IFSC) Limited	-	3,468
Transfer of compensated absence liabilities		
Indian Clearing Corporation Limited	5	0^
BSE Technologies Private Limited	59	-
India International Exchange (IFSC) Limited	8	6
BSE Tech Infra Services Private Limited	27	1
Asia Index Private Limited	2	-
BSE Administration and Supervision Limited	3	-
Transfer of gratuity liabilities		
Indian Clearing Corporation Limited	3	0^



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. Related Party Transactions as Required by Ind AS 24 – ‘Related Party Disclosures’ (Contd.)..

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
India International Exchange (IFSC) Limited	3	3
BSE Tech Infra Services Private Limited	20	1
BSE Technologies Private Limited	89	-
Asia Index Private Limited	2	-
BSE Administration and Supervision Limited	2	-
Indirect Subsidiary Companies		
Income		
BSE E-Agricultural Markets Limited		
Rent and Infrastructure Charges	-	5
Administrative and Other Expenses (Recoveries)	-	1
India INX Global Access IFSC Limited		
Administrative and Other Expenses (Recoveries)	0^	0^
Expenditure		
BSE Tech Infra Services Private Limited		
Computer Technology Related Expenses (net of recovery)	819	2,347
Professional Fees	10	39
Data Entry Charges	24	125
Administrative and Other Expenses	3	-
Trusts set-up by the Company		
BSE Investors' Protection Fund		
Income		
Administrative and Other Expenses (Recoveries)	5	2
Rent and Infrastructure Charges	13	13
Expenditure		
Contribution to IPF (10% of listing fee in line with SECC Regulation 2018)	267	218
Rent and Infrastructure Charges	84	86
Administrative and Other Expenses (Recoveries)	210	357
Others		
Transfer of compensated absence liabilities	2	12
Transfer of gratuity liabilities	15	25
Associates		
Income		
Asia Index Private Limited		



**Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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36. Related Party Transactions as Required by Ind AS 24 – ‘Related Party Disclosures’ (Contd.)..

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rent and Infrastructure Charges	30	177
Administrative and Other Expenses (Recoveries)	2	17
Central Depository Services (India) Limited		
Miscellaneous Income	23	10
Dividend Income	3,449	2,508
Other charges	25	27
Expenditure		
Asia Index Private Limited		
Administrative and Other Expenses	-	0^
Central Depository Services (India) Limited		
Administrative and Other Expenses	175	39
Indirect Associate		
Income		
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)		
Rent and Infrastructure Charges	2	2
Administrative and Other Expenses (Recoveries)	1	3
BSE E-Agricultural Markets Limited		
Rent and Infrastructure Charges	8	3
Administrative and Other Expenses (Recoveries)	8	3
Hindustan Power exchange Limited		
Rent and Infrastructure Charges	32	2
Administrative and Other Expenses (Recoveries)	0^	0^
Key Managerial Personal:		
Expenditure		
Salaries, Allowances and Bonus* (Short term employee benefits)		
Shri. Sundararaman Ramamurthy	735	541
Shri. Deepak Goel	160	74
Shri. Nayan Mehta	-	216
Shri. Vishal Kamalaksha Bhat	39	26
*Includes the variable pay of the prior years and variable pay charged in the statement of profit and loss to the extent of payment made as required by Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018.		



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. Related Party Transactions as Required by Ind AS 24 – ‘Related Party Disclosures’ (Contd.)..

Company provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and not disclosed.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Independent and Non-Independent Directors:		
Expenditure		
Director and Committee Sitting Fees		
Prof. Subhasis Chaudhuri	23	23
Dr. Padmini Srinivasan	22	22
Sushri Jayshree Vyas	23	19
Justice Shiavax Jal Vazifdar	18	20
Shri Pramod Agrawal	13	7
Shri Nandkumar Saravade	23	-
Shri Jagannath Mukkavilli	14	-
Shri Shamanna Balasubramanya	6	-
Shri Umakant Jayaram	19	24
Shri S S Mundra	-	18
Shri T C Suseel Kumar	-	19
Shri David Wright	-	19

Balances due to/from Related Party as at the end of period are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Subsidiary		
Assets		
Investments		
Indian Clearing Corporation Limited	35,400	35,400
India International Exchange (IFSC) Limited	16,791	16,791
India International Clearing Corporation (IFSC) Limited	11,468	11,468
BSE Investments Limited	8,300	8,300
BSE Institute Limited	5,000	5,000
BSE Technologies Private Limited	4,250	4,250
Asia Index Private Limited	3,001	1
BFSI Sector Skill Council of India	100	100
BSE Administration & Supervision Limited	100	100
BSE CSR Integrated foundation	4	4
Receivable (Net)		
BSE Institute Limited	24	36
India International Exchange (IFSC) Limited	-	12
India International Clearing Corporation (IFSC) Limited	11	13
Asia Index Private Limited	4	-
BSE Administration & Supervision Limited	89	0^



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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36. Related Party Transactions as Required by Ind AS 24 – ‘Related Party Disclosures’ (Contd.)..

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities		
Payable (Net)		
BSE Technologies Private Limited	445	595
Indian Clearing Corporation Limited	417	2,310
India International Exchange (IFSC) Limited	3	-
Trusts set-up by the Company		
Assets		
Net defined benefit assets		
BSE Employee's Gratuity Fund	2,747	2,719
Payable		
BSE Investors' Protection Fund	299	33
Liabilities		
Deposit		
BSE Investors' Protection Fund	6	6
Indirect Subsidiary		
Assets		
Receivables (Net)		
India INX Global Access IFSC Limited	0^	0^
BFSI Sector Skill Council of India	0^	0^
BIL Ryerson Technology Startup Incubator Foundation	-	0^
Liabilities		
Payable (Net)		
BSE Tech Infra Services Private Limited	-	406
Associates		
Assets		
Investments		
Central Depository Services (India) Limited	3,541	3,541
Liabilities		
Deposit		
Asia Index Private Limited	-	92
Payables		
Central Depository Services (India) Limited	26	0^



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

36. Related Party Transactions as Required by Ind AS 24 – ‘Related Party Disclosures’ (Contd.)..

Particulars	As at March 31, 2025	As at March 31, 2024
Indirect Associates		
Assets		
Receivable		
EBIX Insurance Broking Private Limited (formerly BSE EBIX Insurance Broking Private Limited)	0^	0^
Hindustan Power Exchange Limited	30	0^
BSE E-Agricultural Markets Limited (w.e.f. November 17, 2023)	0^	1

^ Less than ₹ 50,000/-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

37. Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Claims against the Exchange not acknowledged as debts in respect of:		
	i) Income tax matters	5,486	5,332
	ii) Service tax matters	302	299
	iii) Others matters	10,303	10,556
	iv) Out of 'iii' above in the opinion of the Management unfavorable outcome are remote	10,303	10,556
b)	Guarantees given by the Company	23	4

Note:

- The Company's pending litigations comprise of claims against the Company primarily by the customers/ vendors and proceedings pending with Tax and other regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statements at March 31, 2025.
- It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of judgements/decisions pending with various forums/authorities.

38. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹ 16,022 Lakhs as at March 31, 2025 (₹ 7,315 Lakhs as at March 31, 2024).

39. Segment Reporting

39.1 The "Company" operates only in one Operating Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments". The reportable business segments are in line with the segment wise information which is being presented to the CODM, who is Managing Director and CEO of the Company.

39.2 Information about geographical area



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
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39. Segment Reporting (Contd.)..

39.2.1 The Company Revenue from Customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	2,87,380	1,25,716
Outside India	3,895	3,464
Total Income	2,91,275	1,29,180

39.2.2 The Company does not have any non-current assets outside India.

40. Expenditure in Foreign Currency:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal fees	1	1
Advertisement & marketing expenses	26	66
Directors' sitting fees	-	8
Miscellaneous expenses	11	16
Computer technology related expenses	75	67
Data feed expenses	27	52
Travelling expenses	57	35
Professional fees	47	-
Total Expenses	244	245

41. Employee Benefits:

41.1 Defined Benefit Plan – Gratuity:

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

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table sets out the funded status of the Gratuity benefit scheme:

Particulars	March 31, 2025	March 31, 2024
Change in benefit obligation		
Benefit obligations at the beginning of the period	2,481	2,440
Service cost	225	164
Interest expense	164	161
Benefits paid	(296)	(230)
Remeasurements – Actuarial (gains)/ losses	391	(77)
Liabilities assumed / settled *	133	23
Benefit obligations at the end of the period	3,098	2,481



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

41. Employee Benefits: (Contd.)..

Particulars	March 31, 2025	March 31, 2024
Change in Plan assets		
Fair value of plan assets at the beginning	2,719	2,746
Employer Contribution	-	-
Interest income	187	188
Remeasurements – Actuarial (gains)/ losses	20	16
Assets assumed / settled *	118	(1)
Benefits paid	(296)	(230)
Fair value of plan assets at the end	2,748	2,719
Funded status	2,748	2,719
Unfunded	350	-

* On account of transfer to other trust.

The Company is under no compulsion to fully fund the liability of the Plan. The Company may fund planned assets based on its own liquidity, tax position as well as level of underfunding of the plan assets.

Amount recognised in the standalone financial statements as at March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Benefit obligations at the end	3,098	2,481
Fair value of plan assets at the end	2,748	2,719
Net Asset/ (Obligation) at the end	(350)	238

Amount for the year ended March 31, 2025 and year ended March 31, 2024 recognised in the Profit or Loss under employee benefits expense:

Particulars	March 31, 2025	March 31, 2024
Service cost	225	164
Net interest on the net defined benefit liability/asset	(23)	(27)
Net gratuity cost	202	137

Amount for the year ended March 31, 2025 and year ended March 31, 2024 recognised in the other comprehensive income:

Particulars	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefits liability / (asset)		
Experience adjustments	65	(85)
(Gain)/loss from change in financial assumptions & Actual return on plan assets less interest on plan asset	307	(8)
Changes in demographic assumptions	(1)	-
Amount recognised in OCI	371	(93)

The weighted-average assumptions used to determine benefit obligations for the year ended March 31, 2025 and year ended March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.20%
Increase in compensation levels	9.36%	7.00%
Withdrawal rate	14.87%	15.90%
Rate of return on plan assets	6.55%	7.20%

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Sensitivity analysis

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



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

41. Employee Benefits: (Contd.)..

Particulars		For the year ended March 31, 2025	
		Change in assumptions (%)	Change in obligation (Rs)
Discount rate	Increase	0.5%	(57)
	Decrease	0.5%	59
Salary escalation rate	Increase	0.5%	61
	Decrease	0.5%	(59)
Withdrawal rate	Increase	0.10%	(16)
	Decrease	0.10%	17

Sensitivity for the significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50 basis points, keeping all other actuarial assumption constant.

Composition of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Quoted		
Government of India Securities	3%	12%
Unquoted		
Insurer Managed Assets	96%	88%
Others	1%	0%

Actual return on the assets for the period ended March 31, 2025 and year ended March 31, 2024 were ₹ 206 Lakhs and ₹ 204 Lakhs respectively.

Maturity profile of defined benefit obligations

Particulars	March 31, 2025
Expected benefits for year 1-3	1,824
Expected benefits for year 4-5	746
Expected benefits for year 6-9	1,080
Expected benefits for year 10 and above	408
Total	4,058

The plan assets in respect of gratuity represent funds managed by the BSE employee Gratuity Fund. The Employer's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 291 Lakhs.

The weighted average duration to the payment of these cash flows is 3.8 years.

- **Discount Rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
- **Salary Escalation Rate:** The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

41.2 Defined Contribution Plan- Provident Fund, Pension Fund and New Pension Scheme:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the Company pay predetermined contributions into the provident fund and New National Pension Scheme, contributions into the family pension fund are made by only the Company. The contributions are based on a certain proportion of the employee's salary.

The Company has an obligation to fund any shortfall on the yield of the trust's investment over the administered interest rates on an annual basis. These administered interest rates are determined annually predominantly considering the social rather than economic factors and, in most cases, the actual return earned by the Company has been higher in the past years. There is no provision for diminution in value of investment except provision for accrued interest.

The Company has recognised charge of following contribution in the statement of profit and loss:



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

41. Employee Benefits: (Contd.)..

Particulars	March 31, 2025	March 31, 2024
Contribution to provident fund and family pension fund	313	230
Contribution to national pension scheme	87	64

41.3 Compensated Absences

The Company recognised charge for the year ended March 31, 2025 and for the year ended March 31, 2024 of ₹ 852 Lakhs and ₹ 510 Lakhs respectively for Compensated Absences in the Profit or Loss.

The weighted-average assumptions used to determine liability towards compensated absence for the year ended March 31, 2025 and year ended March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Financial assumptions		
Discount rate	6.55%	7.30%
Increase in compensation levels	9.36%	7.00%
Demographic assumptions		
Withdrawal rate (all age groups)	14.87%	15.90%
Mortality rate	IALM (2012-14) Ultimate table	IALM (2012-14) Ultimate table
Leave availment ratio	3%	3%

42. Long Term Contract Including Derivative Contracts

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025 and March 31, 2024.

43. Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at current period	Balance outstanding as at previous period	Relationship with the Struck off company, if any, to be disclosed
Aarush Equities Pvt. Ltd.	Rendering of services	0 [^]	0 [^]	Trade Receivable
Ajnee Finance Pvt. Ltd.	Rendering of services	-	1	Trade Receivable
BCC Fuba India Ltd.	Rendering of services	0 [^]	-	Trade Receivable
Bharatendu Investments & Financial Services Pvt.Ltd.	Rendering of services	8	8	Trade Receivable
BPS Stocks Pvt Ltd.	Rendering of services	3	2	Trade Receivable
Jash Securities Pvt.Ltd.	Rendering of services	4	3	Trade Receivable
Kantilal Mangaldas Securities Pvt.Ltd.	Rendering of services	0 [^]	0 [^]	Trade Receivable
Mayur Share Broking Pvt.Ltd.	Rendering of services	0 [^]	0 [^]	Trade Receivable
Milan Mahendra Securities Pvt Ltd.	Rendering of services	6	5	Trade Receivable
MKB Securities Pvt Ltd.	Rendering of services	0 [^]	0 [^]	Trade Receivable
Titan Bio-tech Ltd.	Rendering of services	0 [^]	-	Trade Receivable
Vineet Securities Pvt.Ltd.	Rendering of services	-	0 [^]	Trade Receivable
T.H. Vakil Shares & Securities Pvt. Ltd	Rendering of services	1	-	Trade Receivable
Mahesh Kothari Share & Stock Brokers Pvt. Ltd.	Rendering of services	4	-	Trade Receivable
Magnanimous Trade & Finance Ltd.	Rendering of services	0 [^]	-	Trade Receivable
Dreams Broking Pvt. Ltd.	Rendering of services	0 [^]	-	Trade Receivable
Chinubhai & sons	Rendering of services	2	-	Trade Receivable
DPS Shares & Securities Pvt. Ltd	Rendering of services	2	-	Trade Receivable

Note: The companies above reflecting Nil balance are cases where transactions were entered during the financial year and were settled in the current and previous financial year.

[^] Less than ₹ 50,000/-



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

44. Title Deeds of Immovable Property not held in the Name of the Company

Descriptions of Property	Gross Carrying Value	Net Carrying Value	Title Deed held in name of*	Period for which held	Reason for not being held in the name of the company
P. J. Towers & Rotunda Towers - Land	22	22	Trustees of Native Share & Stock Brokers Associates	46 years to 72 years for different parcels	Refer Note below
P. J. Towers - Building	1,874	72	The Trustees of the Bombay Stock Exchange	46 years	Refer Note below
Rotunda Towers - Building	1,653	98	The Trustees of the Bombay Stock Exchange	38 years	Refer Note below
CAMA – Land & Building	69	4	Trustees of Native Share & Stock Brokers Associates	53 years	Refer Note below
Office at Machinery House	307	19	The Trustees of the Bombay Stock Exchange	31 years	Refer Note below

* Not as promoter, director or their relative or employee of the Company.

Notes: Immovable properties, in the nature of freehold land and buildings, as indicated in the above table, were transferred to the Company pursuant to the Order of Scheme of Corporatisation and Demutualisation dated May 20, 2005. However, the title deeds in respect of these properties continue to be held in the name of the erstwhile entity and the company has filed an application with superintendent of land records during the year to update the name of BSE Limited in the property card of land record authority.

45. SEBI Regulatory Fees

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 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.

During the year, 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.

46. Analytical Ratios

Sr No	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratios (in times)	Current Assets	Current Liabilities	2.57	1.65	55.76%	Increase in current assets due to increase in cash surplus and decrease in current liability on account of settling of liability during the year.
2	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	33.77%	29.50%	14.47%	NA
3	Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	12.80	9.15	39.89%	Increase in revenue from operations and collection efficiency.
4	Trade Payables turnover ratio (in times)	Total Expenses (excluding depreciation, regulatory costs, and employee benefit expenses)	Average Trade Payable	5.77	4.20	37.38%	Increase in ratio is mainly on account of improvement in payment efficiency of trade payables.



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
 (Rupees in Lakhs, except share and per share data, unless otherwise stated)

46. Analytical Ratios (Contd.)..

Sr No	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
5	Net capital turnover ratios (in times)	Revenue from operations	Working Capital (Current Assets Less Current Liabilities)	1.38	1.33	22.12%	NA
6	Net profit ratio	Net Profits after taxes	Revenue from operations	42.68%	73.79%	(42.16%)	Exceptional Item - Gain on sale of subsidiary company during the previous year.
7	Return on capital employed	Earning before interest and taxes	Capital Employed (Net worth)	39.37%	32.34%	21.74%	NA
8	Return on investment	Investment Income	Average Investment (excluding Strategic Investment)	7.80%	7.94%	(1.76%)	NA

Following Ratios are not applicable to the Company:-

Sr No	Ratios	Reason
1	Debt Equity Ratio	Company does not have any borrowings.
2	Debt Service Coverage Ratio	Company does not have any borrowings.
3	Inventory Turnover Ratio	Company does not have any inventory.

47. Events After Reporting Date

There are no events that have occurred between the end of the reporting period and the date when the standalone financial statements are approved that provide evidence of conditions that existed at the end of the reporting period.

48. Maintenance of Books of Accounts and Servers

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

49. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

50. Buyback

During the previous year, 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 had bought back 86,532 equity shares at ₹ 1,080 per share resulting in cash outflow of ₹ 935 Lakhs (excluding expenses towards buyback). As provided in the scheme, an amount of ₹ 933 Lakhs was utilized from General Reserve and Share capital is reduced by ₹ 2 Lakhs. Further, Capital Redemption Reserve of ₹ 2 Lakhs (representing the nominal value of the shares bought back and extinguished) had been created from balance in Retained earnings as per the requirements of the Companies Act, 2013.

51. 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 ₹ 50,417 Lakhs has been shown as an "Exceptional Item" in the standalone statement of 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.

52. Other Statutory Information

- There are no promoters identified for the Company.
- The Company, for the current year as well as previous year, do not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.
- The Company, for the current year as well as previous year, does not have any charges or satisfaction to be registered with ROC.



Material accounting policies and notes to the Standalone Financial Statements for the year ended March 31, 2025
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

52. Other Statutory Information (Contd.)..

- iv) The Company, during the current year as well as previous year, has not carried out or traded or invested in crypto currency or virtual currency.
- v) The Company, for the current year as well as previous year, has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (Such as search, survey any any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company, for the current year as well as previous year, has not advanced any loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
- vii) The Company, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary) or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
- viii) The Company has not been declared as willful defaulter by any bank or financial institution or other lender, since the Company has not undertaken any borrowing during the current year and previous year.
- ix) The Company, during the current year and previous year has not made any investment in downstream companies which are not in compliance with Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- x) The Company has not entered into any scheme of arrangement in terms of Sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- xi) The Company has not revalued its property plant and equipment or intangible assets or both during current year or previous year.
- xii) The Company has not granted/given any loans or advances during the current year and previous year to the directors, KMP and the related party (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

In terms of our report of even date attached

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

For and on behalf of the Board of Directors

Per Pikashoo Mutha
Partner
Membership No.: 131658

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Sundaraman Ramamurthy
Managing Director & CEO
DIN: 05297538

Place: Mumbai
Date: May 06, 2025

Deepak Goel
Chief Financial Officer

Vishal Bhat
Company Secretary



Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part 'A': Subsidiaries - Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Sr. No.	Name of the subsidiary	Indian Clearing Corporation Limited	BSE Institute Limited	BSE Investments Limited ¹	BSE Technologies Private Limited	BFSI Sector Skill Council of India ²	BIL-Ryerson Technology Startup Incubator Foundation ³	BSE Institute of Research Development & Innovation ⁶	BSE CSR Integrated Foundation ⁴	India International Exchange (IFSC) Limited	India International Clearing Corporation (IFSC) Limited	India INX Global Access IFSC Limited ⁵	BSE Administration & Supervision Limited	Asia Index Private Limited ⁷
1	The date since when subsidiary was acquired	26-Apr-07	28-Sep-10	27-Feb-14	29-Sep-09	16-Sep-11	05-Nov-15	05-Dec-19	07-Mar-16	12-Sep-16	12-Sep-16	05-Apr-18	05-Mar-21	01-Jun-24
2	Share capital	35,400	5,000	8,300	2,500	205	1	1	5	26,708	18,945	1,000	100	1
3	Reserves & surplus	90,781	224	32	4,738	601	11	(1)	0	(19,000)	1,439	(185)	639	6,466
4	Total assets	5,15,542	6,803	8,333	9,329	1,151	287	0	9	9,487	23,127	836	878	7,600
5	Total Liabilities	3,89,361	1,579	1	2,091	345	275	0	4	1,779	2,743	20	139	1,133
6	Investments	37,896	-	6,950	5,014	245	-	-	-	3,967	2,714	-	-	2,216
7	Turnover	39,925	2,881	104	7,472	1,035	7	-	104	640	1,001	97	248	3,947
8	Profit before taxation	21,538	707	90	2,002	195	(21)	(0)	(1)	(1,520)	283	9	184	2,556
9	Provision for taxation	5,561	181	23	642	-	-	-	-	-	-	-	45	671
10	Profit after taxation	15,977	526	68	1,360	195	(21)	(0)	(1)	(1,520)	283	9	139	1,885
11	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
12	% of shareholding	100.00%	100.00%	100.00%	100.00%	48.78%	51.00%	100.00%	100.00%	62.87%	60.53%	62.87%	100.00%	100.00%
		India	India	India	India	India	India	India	India	India	India	India	India	India

Note:

- 1 BSE Investments Limited was incorporated on February 27, 2014.
- 2 BFSI Sector Skill Council of India is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation. Additional 2.44% of share are held by BSE Institute Limited.
- 3 BIL-Ryerson Technology Startup Incubator Foundation (a subsidiary of BSE Institute Limited) is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation. The numbers are based on management certified accounts as the financials are yet to be audited till the date of approval by Board of BSE
- 4 BSE CSR Integrated Foundation is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation. Additional 25% of share are held by Subsidiaries of BSE Limited.
- 5 India INX Global Access IFSC Limited is a wholly owned subsidiary of India International Exchange (IFSC) Limited.
- 6 BSE Institute of Research Development & Innovation (a subsidiary of BSE Institute Limited) is a Section 8 company under the Companies Act, 2013. Hence, the same has not been considered for consolidation. The numbers are based on management certified accounts as the financials are yet to be audited till the date of approval by Board of BSE.
- 7 Asia Index Private Limited has become subsidiary w.e.f. June 1, 2024





Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
(Information in respect of each associate to be presented with amounts in ₹ Lakhs)

Sr. No.	Name of Joint Ventures / Associate Companies	Central Depository Services (India) Limited (CDSL Group) ¹	EBIX Insurance Broking Private Limited ²	Hindustan Power Exchange Limited ²	India International Bullion Holding IFSC Limited (Group) ³	EBIX Insuretech Private Limited ⁴	BSE E-Agricultural Markets Limited ²
1	Latest audited Balance Sheet Date (Financial year ended)	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
2	Date on which the Associate or Joint Venture was associated or acquired	16-Jun-10	15-Mar-18	07-May-19	04-Jun-21	03-Apr-18	17-Nov-23
3	Shares of Associate/Joint Ventures held by the company on the year end						
	a. No. of shares	3,13,50,000	20,04,000	12,50,00,000	50,00,00,000	4,000	6,00,00,000
	b. Amount of Investment in Associates/Joint Venture (₹)	3,542	200	1,250	5,000	140	600
	c. Extent of Holding %	15%	40%	22.62%	12.34%	40%	26.09%
4	Description of how there is significant influence	15% Equity Shares Stake	40% Equity Shares Stake	22.62% Equity Shares Stake	12.34% Equity Shares Stake	40% Equity Shares Stake	26.09% Equity Shares Stake
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet (₹)	1,76,034	152	6,725	2,428	3	950
7	Profit / (Loss) for the year						
	i. Considered in Consolidation (₹)	7.895	25	241	240	(115)	(101)
	ii. Not Considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1 CDSL Group consists of:

- CDSL Ventures Limited
- Centrico Insurance Repository Limited
- Countrywide Commodity Repository Limited

2 EBIX Insurance Broking Private Limited, Hindustan Power Exchange Limited and BSE E-Agricultural Markets Limited are associates of BSE Investments Limited

3 India International Bullion Holding IFSC Limited is an associate of India International Exchange (IFSC) Limited and India International Clearing Corporation (IFSC) Limited.

a) India International Bullion Holding IFSC Limited group consist of:

- India International Bullion Exchange IFSC Limited
- India International Depository IFSC Limited
- EBIX Insuretech Private Limited is an associate of BSE Technologies Private Limited

For and on behalf of the Board of Directors

Prof. Subhasis Chaudhuri
Chairman
DIN: 03042120

Deepak Goel
Chief Financial Officer

Sundaraman Ramamurthy
Managing Director & CEO
DIN: 05297538

Vishal Bhat
Company Secretary



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