

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of BSE Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 23037924BGXUCZ9823

Place: Mumbai

Date: November 10, 2023





BSE Limited

CIN L67120MH2005PLC155188

(Formerly known as Bombay Stock Exchange Limited)

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

Statement of Standalone Financial Results for the quarter and six months ended September 30, 2023

(₹ in Lakh)

PARTICULARS	For the Quarter ended September 30, 2023	For the Quarter ended June 30, 2023	For the Quarter ended September 30, 2022	For the six months ended September 30, 2023	For the six months ended September 30, 2022	For the Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	20,661	15,662	14,743	36,323	28,911	59,958
2 Investment income	6,240	3,391	6,103	9,631	6,126	10,979
3 Other income	791	1,363	658	2,154	1,262	3,302
4 Total income (1+2+3)	27,692	20,416	21,504	48,108	36,299	74,239
5 Expenses						
a) Employee costs	2,949	2,604	2,423	5,553	4,957	9,281
b) Depreciation and amortisation expenses	1,759	1,660	983	3,419	1,848	4,898
c) Computer technology related expenses	3,983	4,039	4,053	8,022	7,746	15,093
d) Clearing expenses	4,022	1,770	2,481	5,792	3,997	6,172
e) Administration and other expenses	3,507	3,422	3,134	6,929	5,976	12,758
f) Liquidity enhancement scheme expenses	-	-	563	-	1,139	2,277
Total expenses (5a to 5f)	16,220	13,495	13,637	29,715	25,663	50,479
6 Profit before exceptional item and tax (4-5)	11,472	6,921	7,867	18,393	10,636	23,760
7 Exceptional item (net) (refer note 5)	-	50,417	-	50,417	-	-
8 Profit before tax (6+7)	11,472	57,338	7,867	68,810	10,636	23,760
9 Tax expense (refer note 4)	4,276	6,624	2,248	10,900	2,880	7,069
10 Profit for the period / year (8-9)	7,196	50,714	5,619	57,910	7,756	16,691
11 Other comprehensive income (net of taxes)	39	(25)	5	14	78	44
12 Total comprehensive income for the period / year (10+11)	7,235	50,689	5,624	57,924	7,834	16,735
13 Paid up equity share capital (face value per share ₹ 2 Each)	2,709	2,709	2,709	2,709	2,709	2,709
14 Other equity						2,24,191
15 Earnings per equity share (face value per share ₹ 2 Each)						
Basic and diluted before exceptional item*(₹) (refer note 5)	5.24	3.06	4.09	8.30	5.64	12.15
Basic and diluted after exceptional item*(₹)	5.24	36.91	4.09	42.15	5.64	12.15

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



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Standalone Balance Sheet as at September 30, 2023

(₹ in Lakh)

PARTICULARS		As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	a. Property, plant and equipment	13,177	12,060
	b. Capital work-in-progress	27	12
	c. Investment properties	88	90
	d. Intangible assets	3,641	4,286
	e. Intangible assets under development	30	162
	f. Financial assets		
	i. Investments		
	a. Investments in subsidiaries	72,605	72,605
	b. Investments in associates	3,543	3,543
	c. Other investments	39,583	37,068
	ii. Other financial assets	23,127	17,052
	g. Deferred tax assets (net)	2,502	5,816
	h. Income tax assets (net)	11,812	10,868
	i. Other assets	61	38
	Total non-current assets	1,70,196	1,63,600
2	Current assets		
	a. Financial assets		
	i. Investments	59,204	44,049
	ii. Trade receivables	8,297	4,679
	iii. Cash and cash equivalents	48,315	341
	iv. Bank balances other than (iii) above	89,807	94,716
	v. Other financial assets	180	121
	b. Other assets	6,447	1,838
	c. Asset held for sale (refer note 5)	-	1,180
	Total current assets	2,12,250	1,46,924
	Total assets (1+2)	3,82,446	3,10,524
EQUITY AND LIABILITIES			
3	Equity		
	a. Equity share capital	2,709	2,709
	b. Other equity	2,65,625	2,24,191
	Total equity	2,68,334	2,26,900
4	Liabilities		
	Non-current liabilities		
	a. Financial liabilities		
	Other financial liabilities	651	942
	b. Other liabilities	31	35
	Total non-current liabilities	682	977
5	Current liabilities		
	a. Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	3	2
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	8,746	5,882
	ii. Other financial liabilities	56,978	52,923
	b. Provisions	932	1,051
	c. Income tax liabilities (net)	3,972	1,626
	d. Other liabilities	42,799	21,163
	Total Current Liabilities	1,13,430	82,647
	Total Equity and Liabilities (3+4+5)	3,82,446	3,10,524



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Cash Flow Statement for the six months ended September 30, 2023

(₹ in Lakh)

PARTICULARS	For the six months ended September 30, 2023	For the six months ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	57,910	7,756
Adjustments for		
Income tax expenses recognised in profit and loss	10,900	2,880
Depreciation and amortisation expenses	3,419	1,848
Impairment loss on financial assets carried at cost	36	(19)
Net gain on disposal of property, plant and equipment and intangible assets	(6)	(7)
Impairment loss on financial assets and bad debts write off	261	(227)
Net gain on sale of finance assets	-	(11,209)
Net gain on disposal of investment in subsidiary measured at cost	(50,417)	-
Net gain arising on financial assets measured at FVTPL	(1,429)	10,385
Interest income	(5,694)	(2,148)
Dividend income	(2,508)	(3,135)
Provision for compensated absences	261	
Operating cash flow before working capital changes	12,733	6,124
Movements in working capital		
(Increase) / decrease in trade receivables	(3,879)	(1,162)
Increase / (decrease) in trade payables	2,865	3,987
Increase / (decrease) in provisions	(119)	(388)
(Increase) / decrease in other financial assets and other assets	(4,965)	(5,446)
Increase / (decrease) in other financial liabilities and other liabilities	23,274	10,334
Cash generated from operations	29,909	13,449
Direct taxes paid - net of refunds	(6,310)	(3,772)
Net cash generated from operating activities	23,599	9,677
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(3,772)	(7,819)
Proceeds from sale of fixed assets	6	-
Investments		
Net decrease/(Increase) in investment in equity and debt instruments	(7,973)	59,099
Net gain on sale of finance assets	-	11,209
Investment in bonds and non-convertible debentures	(11,502)	(37,698)
Proceeds received from bonds and non-convertible debentures	3,202	-
Investment in fixed deposits	(73,499)	(68,314)
Proceeds received from fixed deposits	75,119	47,952
Investment in subsidiaries	-	(250)
Proceeds received on partial sale of investment in subsidiary/associate	51,597	19
Interest received	5,179	1,819
Dividend received from Associates	2,508	3,135
Net cash generated from/(used in) investing activities	40,865	9,152
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(16,490)	(18,551)
Net cash used in financing activities	(16,490)	(18,551)
Net decrease in cash and cash equivalents (A+B+C)	47,974	278
Cash and cash equivalents at the beginning of the period	341	583
Cash and cash equivalents at the end of the period	48,315	861
Balances with banks		
In current accounts	149	861
In deposit accounts with original maturity of 3 months	48,166	-
Cash and cash equivalents at the end of the period	48,315	861

The accompanying notes form an integral part of the financial statements

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



- 1 The above standalone financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors on November 10, 2023 and the statutory auditors of the Company have conducted "Limited Review" of the said standalone financial results for the quarter and six months ended September 30, 2023.
- 2 The above standalone financial results for the quarter and six months ended September 30, 2023 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Company operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 4 During the current year, the company has opted to shift to new regime of taxation allowed under section 115BAA of the Income Tax Act, 1961. The tax liability for the six months ended September 30, 2023, is calculated based on the effective tax rate for the year, derived after considering the rate of taxation as per new regime, adjustments of non-availability of accumulated MAT credit and deferred tax impact due to change in tax rate. Due to this change, tax expenses for the quarter ended September 30, 2023, quarter ended June 30, 2023 and six months ended September 30, 2023, is higher by ₹ 990 Lakh, ₹ 521 Lakh and ₹ 1,511 Lakh, respectively.
- 5 During the six months ended September 30, 2023, the Company had divested its 5% stake in its associate company Central Depository Services (India) Limited ("CDSL") to meet the requirement of SEBI directive. The profit on such divestment amounting to ₹ 50,426 Lakh has been shown as an "Exceptional Item" in the standalone financial results for the quarter ended June 30, 2023 and for the six months ended September 30, 2023. Tax of ₹ 3,910 Lakh on the said profit is included as a part of tax expenses for the quarter ended June 30, 2023 and six months ended September 30, 2023.
- 6 The shareholders in the Eighteenth Annual General Meeting held on August 31, 2023 has approved the proposal of buyback of equity shares of the Company, as recommended by its Board of Directors, the results of which were declared on August 31, 2023. The buyback was offered to the shareholders as on the record date i.e. September 14, 2023, on proportionate basis through the tender offer route. The tendering period was from September 21, 2023 to September 27, 2023. The Company has bought back 86,532 equity shares at ₹ 1,080 per share resulting in cash outflow of ₹ 935 Lakh (excluding expenses towards buyback). The settlement of all valid bids and extinguishment of equity shares bought back were completed during the month of October 2023.
- 7 Previous quarter's / period's / year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / period's classification / disclosure.

For and on behalf of Board of Directors of
BSE LIMITED



Sundararaman Ramamurthy
Managing Director & CEO

Place : Mumbai

Date : November 10, 2023

