November 10, 2023

To,
The 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

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

Subject: Outcome of Board Meeting

Dear Madam / Sir,

This is to inform that the Board of Directors of the Company at its meeting held on **Friday, November 10, 2023 (i.e., today),** *inter-alia*, considered and approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2023, as per Regulation 33 of SEBI LODR, along with the Limited Review Report of the statutory auditor enclosed as '**Annexure A**'.

The above matter have been duly approved by the Board of Directors at their meeting which commenced at 14.10 hours and concluded at 16.10 hours.

This intimation will be made available on the Company's website www.bseindia.com.

This is for your information and record.

For **BSE Limited**

BSE LIMITED Mumbai

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

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

Review Report to
The Board of Directors
BSE Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BSE Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates 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 Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   i. List of Subsidiaries
      a) BSE Institute Limited
      b) BSE Technologies Private Limited (formerly known as Marketplace Technologies Private Limited)
      c) Indian Clearing Corporation Limited
      d) India International Clearing Corporation (IFSC) Limited
      e) BSE Investments Limited
      f) India International Exchange (IFSC) Limited
      g) BSE Administration and Supervision Limited

   ii. List of associates
      a) Central Depository Services (India) Limited
      b) Asia Index Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of seven subsidiaries, whose unaudited interim financial results includes total assets of Rs 4,78,787 lakhs as at September 30, 2023, total revenue of Rs 15,516 lakhs and Rs 25,379, total net profit after tax of Rs 5,232 lakhs and Rs 6,952 lakhs, total comprehensive income of Rs 5,525 lakhs and 7,188 lakhs for the quarter ended September 30, 2023 and for the six months period ended on that date respectively, and net cash outflows of Rs. 1,50,556 for the period from April 01, 2023 to September 30, 2023, as considered in the Statement, which have been reviewed by their respective independent auditors.

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

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

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





per Jayesh Gandhi
Partner
Membership No.: 037924
UDIN: 23037924BGXUDA6644
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 Consolidated Financial Results for the quarter and six months ended September 30, 2023

(₹ in Lakhs)

	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	31,451	21,562	19,772	53,013	38,456	81,553
2	Investment income	4,751	4,399	3,660	9,150	4,261	10,931
3	Other income	499	1,157	550	1,656	1,035	2,910
4	**Total income (1+2+3)**	**36,701**	**27,118**	**23,982**	**63,819**	**43,752**	**95,394**
5	**Expenses**						
a)	Employee costs	5,410	5,099	4,613	10,509	9,361	18,020
b)	Finance costs	854	651	741	1,505	1,503	2,748
c)	Depreciation and amortisation expense	2,267	2,141	1,223	4,408	2,266	6,034
d)	Computer technology related expenses	3,546	3,493	3,363	7,039	6,360	12,390
e)	Clearing expenses	2,004	493	1,257	2,497	2,067	2,532
f)	Administration and other expenses (refer note 6)	6,194	5,286	8,262	11,480	12,489	25,234
g)	Liquidity enhancement scheme expenses	128	181	935	309	1,862	3,633
	Total expenses (5a to 5g)	**20,403**	**17,344**	**20,394**	**37,747**	**35,908**	**70,591**
6	**Profit before exceptional item and tax (4-5)**	16,298	9,774	3,588	26,072	7,844	24,803
7	Exceptional item (refer note 7)	-	40,662	-	40,662	-	-
8	**Profit before tax and share of net profits of associates (6-7)**	**16,298**	**50,436**	**3,588**	**66,734**	**7,844**	**24,803**
9	Share of profit of associates (net of taxes)	1,899	1,189	1,501	3,088	2,596	4,923
10	**Profit before tax (9+8)**	**18,197**	**51,625**	**5,089**	**69,822**	**10,440**	**29,726**
11	Tax expense (refer note 4)	6,356	7,616	2,150	13,972	3,499	9,161
12	**Net profit after tax for the period / year (10-11)**	**11,841**	**44,009**	**2,939**	**55,850**	**6,941**	**20,565**
	Net profit attributable to the shareholders of the Holding Company	12,050	44,266	3,381	56,316	7,785	22,067
	Net profit attributable to the non controlling interest	(209)	(257)	(442)	(466)	(844)	(1,502)
13	**Other comprehensive income (net of taxes)**	**333**	**(121)**	**802**	**212**	**1,834**	**1,994**
14	**Total comprehensive Income for the period / year (12+13)**	**12,174**	**43,888**	**3,741**	**56,062**	**8,775**	**22,559**
	Total comprehensive income attributable to the shareholders of the Holding Company	12,273	44,164	3,874	56,437	8,937	23,294
	Total comprehensive income attributable to the non controlling interest	(99)	(276)	(133)	(375)	(162)	(735)
15	Paid up equity share capital (face value per share ₹ 2 each)	2,709	2,709	2,709	2,709	2,709	2,709
16	Other equity						2,67,406
17	**Earnings per equity share (face value per share ₹ 2 each)**						
	Basic and diluted before exceptional item *(₹) (refer note 7)	8.77	5.47	2.46	14.24	5.67	16.06
	Basic and diluted after exceptional item* (₹)	8.77	32.21	2.46	40.98	5.67	16.06

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

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

BSE LIMITED MUMBAI

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

(₹ in Lakh)

	PARTICULARS	As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
	ASSETS		
1	**Non-current assets**		
	a. Property, plant and equipment	16,867	15,477
	b. Capital work-in-progress	28	13
	c. Investment property	73	75
	d. Goodwill on consolidation	3,742	3,742
	e. Other intangible assets	4,946	5,939
	f. Intangible assets under development	66	180
	g. Financial assets		
	i. Investments		
	a. Investments in subsidiaries	-	-
	b. Investments in associates	41,639	41,038
	c. Other investments	51,161	48,493
	ii. Other financial assets	1,07,934	75,143
	h. Income tax assets (net)	16,600	14,520
	i. Deferred tax assets (net)	4,105	8,455
	j. Other assets	853	596
	Total non-current assets	**2,48,014**	**2,13,671**
2	**Current assets**		
	a. Financial assets		
	i. Investments	92,242	55,814
	ii. Trade receivables	14,433	9,089
	iii. Cash and cash equivalents	2,43,823	45,299
	iv. Bank balances other than (iii) above	2,10,052	2,59,658
	v. Other financial assets	513	1,362
	b. Other assets	10,379	3,553
	c. Asset held for sale	-	10,935
	Total current assets	**5,71,442**	**3,85,710**
	Total assets (1+2)	**8,19,456**	**5,99,381**
	EQUITY AND LIABILITIES		
3	**Equity**		
	a. Equity share capital	2,709	2,709
	b. Other equity	3,07,342	2,67,406
	Equity attributable to shareholders of the Company	**3,10,051**	**2,70,115**
4	Non controlling interest	12,410	12,784
	Total equity	**3,22,461**	**2,82,899**
5	**Core settlement guarantee fund**	**79,075**	**75,764**
	Liabilities		
6	**Non-current liabilities**		
	a. Financial liabilities		
	i. Lease liabilities	2	2
	ii. Other financial liabilities	731	1,027
	b. Provisions	349	367
	c. Other liabilities	43	53
	Total non-current liabilities	**1,125**	**1,449**
7	**Current liabilities**		
	a. Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	106	65
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	11,960	7,975
	ii. Other financial liabilities	3,51,367	2,02,802
	b. Provisions	1,481	1,834
	c. Income tax liabilities (Net)	4,124	1,974
	d. Other liabilities	47,757	24,619
	Total current liabilities	**4,16,795**	**2,39,269**
	Total equity and liabilities (3+4+5+6+7)	**8,19,456**	**5,99,381**

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

BSE LIMITED

BSE Limited

(Formerly known as Bombay Stock Exchange Limited)

CIN L67120MH2005PLC155188

Consolidated 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	**55,850**	**6,941**
Adjustments for		
Income tax expenses recognised in profit and loss	13,972	3,499
Share of profit of associates	(3,088)	(2,596)
Foreign currency translation reserve	203	1,576
Depreciation and amortisation expense	4,408	2,266
Net gain on disposal of property, plant and equipment	(6)	(7)
Impairment loss on financial assets	784	(232)
Net gain on partial disposal of investment in associates	(40,662)	-
Contribution to core settlement guarantee fund	-	3,856
Contribution received from other clearing corporation	77	227
Investment income on core settlement guarantee fund	2,482	1,748
Penalties/contribution received towards settlement guarantee fund	741	991
Net gain arising on financial assets measured at FVTPL	(1,682)	10,254
Net gain on sale of finance assets	-	(11,209)
Interest income	(7,442)	(3,306)
Dividend income	(26)	-
Operating profit before working capital changes	**25,611**	**14,008**
Movements in working capital		
(Increase)/decrease in trade receivables	(6,128)	(3,537)
Increase/(decrease) in trade payables	4,026	3,829
Increase/(decrease) in provisions	(353)	(763)
(Increase)/decrease in other financial assets and other assets	(6,508)	(5,565)
Increase/(decrease) in other liabilities and other financial liabilities	1,69,483	(10,788)
Cash generated from / (used in) operations	**1,86,131**	**(2,816)**
Direct taxes paid - net of refunds	(9,671)	(4,983)
Net cash generated from / (used in) operating activities	**1,76,460**	**(7,799)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets		
Purchase of property, plant and equipment, intangible assets, capital work in progress, intangible assets under development and capital advances	(4,705)	(8,447)
Proceeds from sale of property, plant and equipment	6	5
Investments		
Net decrease/(increase) in investment in equity and debt instruments	(27,137)	25,388
Net gain on sale of finance assets	-	11,209
Investment in bonds and non-convertible debentures	(11,502)	-
Proceeds from bonds and non-convertible debentures	3,202	-
Proceeds received on partial sale of investment in associate	51,597	-
Investment in associates	160	(4,959)
Investment in fixed deposits	(1,02,074)	(1,20,168)
Proceeds received from fixed deposits	1,23,535	78,828
Interest received	5,445	4,018
Dividend received	26	-
Net cash used in investing activities	**38,553**	**(14,126)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(16,489)	(18,551)
Net cash used in financing activities	**(16,489)**	**(18,551)**
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,98,524**	**(40,476)**
Cash and cash equivalents at the beginning of the period	**45,299**	**88,694**
Cash and cash equivalents at the end of the period	**2,43,823**	**48,218**
Component of cash and cash equivalent		
In current accounts	23,038	13,305
In deposit accounts with original maturity upto 3 months	2,20,785	34,913
Cash and cash equivalents at the end of the period	**2,43,823**	**48,218**

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

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

BSE LIMITED MUMBAI

1 The Consolidated financial results comprises of results of BSE Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates. The above consolidated financial results for the quarter and six months ended September 30, 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 Holding Company have conducted "Limited Review" of the said consolidated financial results for the quarter and six months ended September 30, 2023.

2 The above consolidated 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 Group operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".

4 During the current 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 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. Two Subsidiaries have not opted for new regime of taxation allowed on account of accumulated Minimum Alternate Tax credit to be utilised in future.

5 The shareholders in the Eighteenth Annual General Meeting held on August 31, 2023 has approved the proposal of buyback of equity shares of the Holding 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 Holding 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.

6 As per SEBI Circular, Clearing Corporations have to maintain Core Settlement Guarantee Fund (Core SGF) for each segment to guarantee the settlement of trades executed in respective segment. Accordingly, the contribution to Core SGF made by Indian Clearing Corporation Limited (subsidiary company), which is included in the "Administration and other expenses" is presented in the below table:

PARTICULARS	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
Contribution to Core Settlement Guarantee Fund	-	-	3,630	-	3,856	5,496

7 During the six months ended September 30, 2023, the Holding Company has divested its 5% stake in its associate company Central Depository Services (India) Limited ("CDSL") to meet the requirement of SEBI directives. The profit on divestment amounting to ₹ 40,662 lakhs has been shown as an "Exceptional Item" in the statement of consolidated financial results for the quarter ended June 30, 2023 and 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.

8 With respect to one of the subsidiary, Indian Clearing Corporation Limited (ICCL), SEBI mandated discontinuation of pooling mechanism, third party validation checks and nomination check during the period July to October 2022 under the mutual fund segment which necessitated process changes at ICCL end. This resulted in challenges like incorrect data update, delays in data updates, no updates from Payment Aggregator's (PA) end and error in underlying process. There were also technology constraints at PA end and incorrect updation of bank account details from member's end. These issues led to delays in processing of refunds, clients got refund as well as allotment of units and excess payment by ICCL to clients. ICCL has made additional provision against such recoverable amount (after considering subsequent recovery) of ₹ 679 lakh in the books of account during September 2023 quarter and accordingly the cumulative provision stands at ₹ 1,926 lakh against identified receivable of ₹ 2,019 lakh as on September 30, 2023. Further, ICCL has appointed external consultant to review and validate the reconciliation which is yet to be concluded. The management of ICCL is making all its efforts to recover the excess amount from the investors and is confident that the provision made upto September 30, 2023 is adequate.

9 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.

10 Unaudited Financial Results of BSE Limited (Standalone Information)

(₹ in Lakhs)

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
Total income	27,692	20,416	21,504	48,108	36,299	74,239
Profit before tax	11,472	57,338	7,867	68,810	10,636	23,760
Profit for the period	7,196	50,714	5,619	57,910	7,756	16,691

Note: The unaudited financial results of BSE Limited for the above mentioned period are available on our website, www.bseindia.com and on the stock exchange website www.nseindia.com. The information above has been extracted from the unaudited standalone financial results for the quarter and six months ended September 30, 2023.

For and on behalf of Board of Directors of
BSE LIMITED

Sundararaman Ramamurthy
Managing Director & CEO

Place : Mumbai
Date : November 10, 2023

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

BSE LIMITED MUMBAI

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

BSE LIMITED MUMBAI

BSE Limited

(Formerly known as Bombay Stock Exchange Limited)

Standalone Balance Sheet as at September 30, 2023

(₹ in Lakh)

	PARTICULARS	As at September 30, 2023 Unaudited	As at March 31, 2023 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**
	Liabilities		
4	**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**

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BSE LIMITED MUMBAI

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

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

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

BSE LIMITED MUMBAI

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

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

BSE LIMITED MUMBAI