

May 11, 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

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 **Thursday, May 11, 2023 (i.e., today)**, *inter-alia*, considered and approved the following:

1) Financial Results:

The Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2023, along with the audit report of the statutory auditor in compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial Results (Consolidated and Standalone) along with the declaration that Auditor's Report on the results is with unmodified opinion is annexed as '**Annexure-A**'

2) Final Dividend:

Recommended payment of final dividend of **₹ 12/-** per equity share of face value of ₹ 2/- each. This proposal is subject to approval of shareholders at the ensuing 18th Annual General Meeting of the Company.



3) Appointment of Secretarial Auditor:

M/s. DM & Associates, Company Secretaries, LLP, Mumbai (Firm Reg No. L2017MH003500), Practicing Company Secretaries (PCS), are appointed as Secretarial Auditors of the Company for the financial year 2023-24.

4) Appointment of Internal Auditor

M/s Rodi Dabir & Company, Chartered Accountants are appointed as the Internal Auditors of the Company for a period of 4 years starting from the financial year 2023-24.

Disclosures as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, is hereby attached for item no. 3 and 4 as '**Annexure B and C**' respectively.

The date of 18th Annual General Meeting, the record date to determine the eligibility of shareholders for payment of dividend and the date of payment will be intimated separately.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 14.00 hours and concluded at 17.30 hours.

The same will be made available on the Company's website www.bseindia.com.

This is for your information and record.

For **BSE Limited**




Vishal Bhat
Company Secretary & Compliance Officer

S.R. BATLIBOI & CO. LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400028, India
Tel: +91 22 6819 8000

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

To
**The Board of Directors of
BSE Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of BSE Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities
 - BSE Limited
 - Subsidiaries
 - a) BSE Institute Limited
 - b) BSE Technology Private Limited (formerly known as Marketplace Technologies Private Limited) (including its subsidiaries and associates)
 - c) Indian Clearing Corporation Limited
 - d) BSE Investments Limited (including its subsidiary and associates)
 - e) India International Clearing Corporations (IFSC) Limited (including its associates)
 - f) India International Exchange (IFSC) Limited (including its subsidiaries and associates)
 - g) BSE Administration and Supervision Limited
 - Associates
 - a) Central Depository Services (India) Limited (including its subsidiaries and associates)
 - b) Asia Index Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' Issued by the Institute of Chartered Accountants of India together with the ethical



requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and are also responsible for overseeing the financial reporting process of group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and [to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

- i. The accompanying Statement includes the audited financial results and other financial information in respect of seven subsidiaries, whose financial results includes total assets of Rs 3,19,280 lakhs as at March 31,2023, total revenue of Rs 9,999 lakh and Rs 35,117 lakh ,total net profit after tax of Rs 3,695 lakh and Rs 3,032 lakh , total comprehensive income of Rs 1,936 lakh and Rs 3,377 lakh for the quarter and the year ended on that date respectively, and net cash outflows of Rs 43,167 lakh for the year ended March 31,2023 which has been audited by their respective independent auditors.

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

- ii. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, and the published audited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 23037924BGXTZT1758

Mumbai

May 11,2023





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 year ended March 31, 2023

(₹ in Lakh)

PARTICULARS	For the quarter ended March 31, 2023	For the quarter ended December 31, 2022	For the quarter ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	22,701	20,396	20,459	81,553	74,315
2 Investment income	3,195	3,475	2,371	10,931	9,755
3 Other income	1,253	622	510	2,910	2,283
4 Total income (1+2+3)	27,149	24,493	23,340	95,394	86,353
5 Expenses					
a) Employee benefits expense	4,237	4,422	5,213	18,020	17,728
b) Finance costs	598	647	761	2,748	2,215
c) Depreciation and amortisation expense	2,071	1,697	1,274	6,034	4,829
d) Computer technology related expenses	2,870	3,160	2,036	12,390	9,687
e) Administration and other expenses (refer note 6)	5,234	7,976	6,237	27,766	22,086
f) Liquidity enhancement scheme expenses	835	936	881	3,633	3,500
Total expenses (5a to 5f)	15,845	18,838	16,402	70,591	60,045
6 Profit before tax and share of net profits of investments accounted for using equity method (4-5)	11,304	5,655	6,938	24,803	26,308
7 Share of profit of associates (net of taxes)	917	1,410	1,607	4,923	6,418
8 Profit before tax (6+7)	12,221	7,065	8,545	29,726	32,726
9 Tax expense (refer note 4)	3,360	2,302	1,393	9,161	8,233
10 Net profit after tax for the quarter / year (8-9)	8,861	4,763	7,152	20,565	24,493
Net profit attributable to the shareholders of the Holding Company	9,118	5,164	7,448	22,067	25,433
Net profit attributable to the non controlling interest	(257)	(401)	(296)	(1,502)	(940)
11 Other comprehensive income (net of taxes)	(220)	380	487	1,994	639
12 Total comprehensive Income for the quarter / year (10+11)	8,641	5,143	7,639	22,559	25,132
Total comprehensive income attributable to the shareholders of the Holding Company	8,959	5,398	7,777	23,294	25,895
Total comprehensive income attributable to the non controlling interest	(318)	(255)	(138)	(735)	(763)
13 Paid up equity share capital (face value per share ₹ 2 each)	2,709	2,709	2,705	2,709	2,705
14 Other equity				2,67,406	2,62,747
15 Earnings per equity share (face value per share ₹ 2 each)					
Basic and diluted *(₹) (refer note 7)	6.64	3.76	5.42	16.06	18.51

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



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakh)

PARTICULARS		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		15,477	9,794
b. Capital work-in-progress		13	183
c. Investment property		75	316
d. Goodwill on consolidation		3,742	3,742
e. Other intangible assets		5,939	2,273
f. Intangible assets under development		180	819
g. Financial assets			
i. Investments			
a. Investments in subsidiaries		-	2
b. Investments in associates		41,038	48,811
c. Other investments		48,493	13,853
ii. Other financial assets		75,143	18,465
h. Income tax assets (net)		14,520	12,506
i. Deferred tax assets (net)		8,455	11,984
j. Other assets		596	438
Total non-current assets		2,13,671	1,23,186
2 Current assets			
a. Financial assets			
i. Investments		55,814	1,34,146
ii. Trade receivables		9,089	6,339
iii. Cash and cash equivalents		45,299	88,694
iv. Bank balances other than (iii) above		2,59,658	2,62,477
v. Other financial assets		1,362	1,210
b. Other assets		3,553	2,493
c. Asset held for sale (refer note 8)		10,935	-
Total current assets		3,85,710	4,95,354
Total assets (1+2)		5,99,381	6,18,540
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital		2,709	2,705
b. Other equity		2,67,406	2,62,747
Equity attributable to shareholders of the Company		2,70,115	2,65,452
4 Non controlling interest		12,784	13,519
Total equity		2,82,899	2,78,971
5 Core settlement guarantee fund		75,764	64,089
Liabilities			
6 Non-current liabilities			
a. Financial liabilities			
i. Lease liabilities		2	2
ii. Other financial liabilities		1,027	713
b. Provisions		367	311
c. Other liabilities		53	61
Total non-current liabilities		1,449	1,087
7 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		65	57
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		7,975	7,228
ii. Other financial liabilities		2,02,802	2,34,819
b. Provisions		1,834	2,182
c. Income tax liabilities (Net)		1,974	963
d. Other liabilities		24,619	29,144
Total current liabilities		2,39,269	2,74,393
Total equity and liabilities (3+4+5+6+7)		5,99,381	6,18,540



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	20,565	24,493
Adjustments for		
Income tax expenses recognised in profit and loss	9,161	8,233
Share of profit of associates	(4,923)	(6,418)
Foreign currency translation reserve	1,764	496
Depreciation and amortisation expense	6,034	4,829
Net gain on disposal of property, plant and equipment	2	(9)
Impairment loss on financial assets	1,449	16
Contribution to core settlement guarantee fund	5,496	2,905
Contribution received from other clearing corporation	668	1,066
Investment income on core settlement guarantee fund	3,483	3,015
Penalties/contribution received towards settlement guarantee fund	1,948	3,124
Net gain arising on financial assets measured at FVTPL	(2,278)	(5,326)
Interest income	(8,653)	(4,418)
Dividend income	-	(11)
Provision for compensated absences	1,089	1,018
Operating profit before working capital changes	35,805	33,013
Movements in working capital		
(Increase)/decrease in trade receivables	(4,199)	2,377
Increase/(decrease) in trade payables	755	(2,532)
Increase/(decrease) in provisions	(348)	218
(Increase)/decrease in other financial assets and other assets	(1,571)	4,986
Increase/(decrease) in other liabilities and other financial liabilities	(37,550)	1,14,383
Cash generated from / (used in) operations	(7,108)	1,52,445
Direct taxes paid net of refunds	(6,603)	(8,270)
Net cash generated from / (used in) operating activities	(13,711)	1,44,175
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	(14,342)	(3,196)
Proceeds from sale of property, plant and equipment	5	14
Investments		
Net decrease/(increase) in investment in equity and debt instruments	48,836	3,600
Investment in bonds and non-convertible debentures	-	(2,032)
Proceeds from bonds and non-convertible debentures	54	-
Investment in associates	(885)	(1,958)
Investment in fixed deposits	(1,20,168)	(1,62,449)
Proceeds received from fixed deposits	68,781	66,184
Interest received	6,586	1,836
Dividend received	-	11
Net cash used in investing activities	(11,133)	(97,990)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(18,551)	(9,620)
Issue of share capital by subsidiary	-	10,514
Net cash used in financing activities	(18,551)	894
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	(43,395)	47,079
Cash and cash equivalents at the beginning of the year	88,694	41,615
Cash and cash equivalents at the end of the year	45,299	88,694
Component of cash and cash equivalent		
In current accounts	12,241	17,898
In deposit accounts with original maturity upto 3 months	33,058	70,796
Cash and cash equivalents at the end of the year	45,299	88,694

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



- 1 The Consolidated financial results comprises of results of BSE Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates. The above consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors on May 11, 2023 and the statutory auditors of the Holding Company have conducted "Audit" of the said consolidated financial results for the quarter and year ended March 31, 2023.
- 2 The above consolidated financial results for the quarter and year ended March 31, 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 The Holding Company and certain subsidiaries have not opted for new regime of taxation allowed as per Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") on account of accumulated Minimum Alternate Tax credit to be utilised in future. The tax liability has been accordingly provided. For the remaining subsidiaries the tax liability has been made, applying the tax rate, as per the new regime.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The Holding Company is assessing the impact, if any, of the Code.
- 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, "Administration and other expenses" includes Nil, ₹ 1,640 Lakh, ₹ 1,390 Lakh, ₹ 5,496 Lakh and ₹ 2,905 Lakh contributed by Indian Clearing Corporation Limited (subsidiary company) towards Core SGF during the quarter ended March 31, 2023, quarter ended December 31, 2022, quarter ended March 31, 2022, year ended March 31, 2023 and year ended March 31, 2022 respectively.
- 7 Pursuant to the approval of the Shareholders through Postal ballot, during the year ended March 31, 2022 the Holding Company had allotted 9,16,08,594 (Including 14,30,000 shares against shares which was kept in abeyance) Bonus Equity Shares of ₹ 2/- each in ratio of 2 (Two) Equity Share for 1 (one) Equity Share held by the Equity Shareholder(s) as on record date i.e. March 22, 2022.
Consequently, the subscribed and paid up Equity Share Capital as on March 31, 2022 was increased to ₹ 2,705 Lakh divided into 13,52,67,891 Equity Shares of ₹ 2/- each.
Accordingly, as per the IND AS 33 - Earning per share, the basic and diluted EPS for all the period related has been calculated on the increased share capital.
- 8 To meet the requirement of SEBI directive the board of directors of the Holding Company has decided to divest its stake to the extent of 5% in Central Depository Services (India) Limited, the process of which is initiated. Consequently, the said investment has been classified under asset held for sale in the financial results as per requirements of Ind AS and measured accordingly. The sale is estimated to be completed in near future.
- 9 The Board of Directors of the Holding Company at its meeting held on May 11, 2023 have recommended a payment of dividend of ₹ 12/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 10 The figures for the quarter ended March 31, 2023 and March 31, 2022 are arrived at as difference between audited figures for the year ended and the reviewed figures for the nine months ended for the relevant financial years.
- 11 Previous quarter's/year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's/years's classification / disclosure.

12 Audited Financial Results of BSE Limited (Standalone Information)

(₹ in Lakh)

PARTICULARS	For the quarter ended March 31, 2023	For the quarter ended December 31, 2022	For the quarter ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Total income	19,270	18,670	17,877	74,239	72,102
Profit before tax	8,314	4,810	6,388	23,760	26,110
Profit for the period	5,852	3,083	5,384	16,691	19,512

Note: The audited 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 year ended March 31, 2023.

For and on behalf of Board of Directors of
BSE LIMITED

Sundaraman Ramamurthy
Managing Director & CEO

Place : Mumbai
Date : May 11, 2023



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

To
The Board of Directors of
BSE Limited

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

We have audited the accompanying statement of quarterly and yearly standalone financial results of BSE Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per  Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 23037924BGXTZS1560

Mumbai

May 11, 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 year ended March 31, 2023

(₹ in Lakh)

PARTICULARS		For the quarter ended March 31, 2023	For the quarter ended December 31, 2022	For the quarter ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	15,633	15,414	15,529	59,958	60,698
2	Investment income	2,225	2,628	1,723	10,979	9,122
3	Other income	1,412	628	625	3,302	2,582
4	Total income (1+2+3)	19,270	18,670	17,877	74,239	72,402
5	Expenses					
a)	Employee benefits expense	2,095	2,229	2,844	9,281	9,830
b)	Depreciation and amortisation expense	1,625	1,425	1,105	4,898	4,136
c)	Computer technology related expenses	3,524	3,823	2,867	15,093	12,579
d)	Administration and other expenses	3,146	5,811	4,123	18,930	17,573
e)	Liquidity enhancement scheme expenses	566	572	550	2,277	2,174
	Total expenses (5a to 5e)	10,956	13,860	11,489	50,479	46,292
6	Profit before tax (4-5)	8,314	4,810	6,388	23,760	26,110
7	Tax expense (refer note 4)	2,462	1,727	1,004	7,069	6,598
8	Profit for the quarter / year (6-7)	5,852	3,083	5,384	16,691	19,512
9	Other comprehensive income (net of taxes)	(32)	(2)	32	44	107
10	Total comprehensive income for the quarter / year (8+9)	5,820	3,081	5,416	16,735	19,619
11	Paid up equity share capital (face value per share ₹ 2 Each)	2,709	2,709	2,705	2,709	2,705
12	Other equity				2,24,191	2,26,011
13	Earnings per equity share (face value per share ₹ 2 Each)					
	Basic and diluted *(₹) (refer note 7)	4.26	2.24	3.92	12.15	14.20

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



7

BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Standalone Balance Sheet as at March 31, 2023

(₹ in Lakh)

PARTICULARS		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		12,060	7,409
b. Capital work-in-progress		12	182
c. Investment properties		90	373
d. Goodwill		-	-
e. Intangible assets		4,286	2,046
f. Intangible assets under development		162	258
g. Financial assets			
i. Investments			
a. Investments in subsidiaries		72,605	72,355
b. Investments in associates		3,543	4,723
c. Other investments		37,068	3,533
ii. Other financial assets		17,052	8,093
h. Deferred tax assets (net)		5,816	9,024
i. Income tax assets (net)		10,868	8,191
j. Other assets		38	1
Total non-current assets		1,63,600	1,16,188
2 Current assets			
a. Financial assets			
i. Investments		44,049	1,15,376
ii. Trade receivables		4,679	5,254
iii. Cash and cash equivalents		341	583
iv. Bank balances other than (iii) above		94,716	75,467
v. Other financial assets		121	129
b. Other assets		1,838	1,376
c. Asset held for sale (refer note 5)		1,180	-
Total current assets		1,46,924	1,98,185
Total assets (1+2)		3,10,524	3,14,373
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital		2,709	2,705
b. Other equity		2,24,191	2,26,011
Total equity		2,26,900	2,28,716
Liabilities			
4 Non-current liabilities			
a. Financial liabilities			
Other financial liabilities		942	638
b. Other liabilities		35	31
Total non-current liabilities		977	669
5 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		2	5
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		5,882	5,259
ii. Other financial liabilities		52,923	51,603
b. Provisions		1,051	1,224
c. Income tax liabilities (net)		1,626	951
d. Other liabilities		21,163	25,946
Total Current Liabilities		82,647	84,988
Total Equity and Liabilities (3+4+5)		3,10,524	3,14,373



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	16,691	19,512
Adjustments for		
Income tax expenses recognised in profit and loss	7,069	6,598
Depreciation and amortisation expenses	4,898	4,136
Impairment loss on financial assets carried at cost	(46)	5
Net gain on disposal of property, plant and equipment and intangible assets	2	(9)
Impairment loss on financial assets and bad debts write off	8	(289)
Net gain on disposal of investment in subsidiary measured at cost	(19)	-
Net gain arising on financial assets measured at FVTPL	(1,838)	(5,038)
Interest income	(5,987)	(2,203)
Dividend income	(3,135)	(1,881)
Provision for compensated absences	489	484
Operating cash flow before working capital changes	18,132	21,315
Movements in working capital		
(Increase)/decrease in trade receivables	567	610
Increase/(decrease) in trade payables	620	(3,714)
Increase/(decrease) in provisions	(173)	(101)
(Increase)/decrease in other financial assets and other assets	(684)	6,220
Increase/(decrease) in other financial liabilities and other liabilities	(3,951)	1,847
Cash generated from operations	14,511	26,177
Direct taxes paid - net of refunds	(5,819)	(5,927)
Net cash generated from operating activities	8,692	20,250
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(11,262)	(2,250)
Proceeds from sale of fixed assets	20	5
Investments		
Net decrease/(Increase) in investment in equity and debt instruments	74,203	9,687
Investment in bonds and non-convertible debentures	(33,931)	(2,032)
Proceeds received from bonds and non-convertible debentures	54	-
Investment in fixed deposits	(1,30,401)	(1,06,623)
Proceeds received from fixed deposits	1,03,552	77,484
Investment in subsidiaries	(250)	(850)
Proceeds received on partial sale of investment in subsidiary/associate	19	-
Interest received	4,478	1,087
Dividend received from Associates	3,135	1,881
Net cash generated from/(used in) investing activities	9,617	(21,611)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(18,551)	(9,619)
Net cash used in financing activities	(18,551)	(9,619)
Net decrease in cash and cash equivalents (A+B+C)	(242)	(10,980)
Cash and cash equivalents at the beginning of the year	583	11,563
Cash and cash equivalents at the end of the year	341	583
Balances with banks		
In current accounts	256	253
In deposit accounts with original maturity of 3 months	85	330
Cash and cash equivalents at the end of the year	341	583

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 year's figures have been regrouped wherever necessary.



- 1 The above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors on May 11, 2023 and the statutory auditors of the Company have conducted audit of the said standalone financial results for the quarter and year ended March 31, 2023.
- 2 The above standalone financial results for the quarter and year ended March 31, 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 The company has not opted for new regime of taxation allowed as per Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") on account of accumulated Minimum Alternate Tax credit to be utilised in future. The tax liability has been accordingly calculated.
- 5 To meet the requirement of SEBI directive the board of directors of the Holding Company has decided to divest its stake to the extent of 5% in Central Depository Services (India) Limited, the process of which is initiated. Consequently, the said investment has been classified under asset held for sale in the financial results as per requirements of Ind AS and measured accordingly. The sale is estimated to be completed in near future.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The Company is assessing the impact, if any, of the Code.
- 7 Pursuant to the approval of the Shareholders through Postal ballot, during the quarter and year ended March 31, 2022 the company had allotted 9,16,08,594 (Including 14,30,000 shares against shares which kept in abeyance) Bonus Equity Shares of ₹ 2/- each in ratio of 2 (Two) Equity Share for 1 (one) Equity Share held by the Equity Shareholder(s) as on record date i.e. March 22, 2022. Consequently, the subscribed and paid up Equity Share Capital as on March 31, 2022 was increased to ₹ 2,705 Lakh divided into 13,52,67,891 Equity Shares of ₹ 2/- each. Accordingly, as per the IND AS 33 - Earning per share, the basic and diluted EPS for all the period related has been calculated on the increased share capital.
- 8 The Board of Directors of the Company at its meeting held on May 11, 2023 have recommended a payment of dividend of ₹ 12/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 9 The figures for the quarter ended March 31, 2023 and March 31, 2022 are arrived at as difference between audited figures for the year ended and the reviewed figures for the nine months ended for the relevant financial years.
- 10 Previous quarter's / year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / year's classification / disclosure.

For and on behalf of Board of Directors of
BSE LIMITED



Sundararaman Ramamurthy
Managing Director & CEO

Place : Mumbai

Date : May 11, 2023



Particulars	Description
Reason for change	Appointment
Date of Appointment	Board Meeting dated May 11, 2023
Term of Appointment	Financial Year 2023-24
Brief Profile	<p>M/s DM & Associates is a Limited Liability Firm having a team of highly motivated professionals rendering services in diverse sectors. The firm has established its identity as a Complete Solution Provider for companies striving to reap the rewards of the Indian economy and market. The firm offers a spectrum of professional services to diverse clientele across several service lines. The firm is currently handling audits of more than 40 companies which includes a combination of listed and unlisted companies including listed entities falling under the category of top 1000 as per market cap. of BSE/NSE. The firm has experienced professionals possessing experience in the field of Finance, Legal, Taxation and procedural matters for providing legal & regulatory services relating to various Corporate Laws like Companies Act, FEMA, SEBI, Income Tax, various regulations of NSE, BSE and SEBI and other financial & technical collaborations incidental to foreign direct investments into India.</p>



Particulars	Description
Reason for change	Appointment
Date of Appointment	Board Meeting dated May 11, 2023
Term of Appointment	4 years starting from the Financial year 2023-24
Brief Profile	M/s Rodi Dabir and Company is a Chartered Accountancy firm registered with the Institute of chartered accountants of India established in the year 1990 with the mission to provide a comprehensive range of audit and financial services to its clients. They offer expertise in the areas of Auditing, Taxation, Finance, and Company Law related matters. The firm has in-depth experience in providing a multitude of services to a number of multinational corporate as well as to several reputed Indian companies, Government Organisations and other entities. The firm provides a real world solution to complex business issues by laying stress on meeting time-bound schedules and continuously upgrading technical skills.

