

February 7, 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 has at its meeting held on **Tuesday, February 7, 2023 (i.e., today)**, *inter-alia*, considered and approved the following:

1) Financial Results:

The Unaudited Financial Results (Consolidated and Standalone) for quarter and nine months ended December 31, 2022, as per Regulation 33, along with the Limited Review Report of the statutory auditor. The Financial Results (Consolidated and Standalone) along with the unmodified opinion of the Auditor is annexed as '**Annexure 1**'.

2) Divestment of equity shares in Central Depository Services (India) Limited

Divestment of 2.5% equity shares in Central Depository Services (India) Limited through Offer for Sale Route.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 14:30 hours and concluded at 16:20 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



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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 issued thereunder and other accounting principles generally accepted in India, has not disclosed the

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 revenue of Rs 8,680 lakhs and Rs 25,117 lakhs, total net profit/(loss) after tax of Rs 36 lakhs and Rs. (663) lakhs, total comprehensive income of Rs 410 lakhs and Rs. 1,441 lakhs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 as considered in the Statement, which have been reviewed by their respective independent auditors.

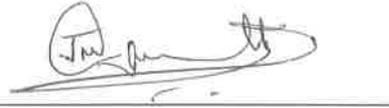
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and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

Our conclusion on the Statement in respect of above matters is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 23037924BGXTYW3953

Mumbai

Date: February 07, 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 nine months ended December 31, 2022

(₹ in Lakh)

PARTICULARS	For the quarter ended December 31, 2022	For the quarter ended September 30, 2022	For the quarter ended December 31, 2021	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	20,396	19,772	19,283	58,852	53,856	74,315
2 Investment income	3,475	3,660	2,041	7,736	7,384	9,755
3 Other income	622	550	537	1,657	1,773	2,283
4 Total income (1+2+3)	24,493	23,982	21,861	68,245	63,013	86,353
5 Expenses						
a) Employee benefits expense	4,422	4,613	4,205	13,783	12,515	17,728
b) Finance costs	647	741	518	2,150	1,454	2,215
c) Depreciation and amortisation expense	1,697	1,223	1,227	3,963	3,555	4,829
d) Computer technology related expenses	3,160	3,363	2,609	9,520	7,651	9,687
e) Administration and other expenses (refer note 7)	7,976	9,519	5,805	22,532	15,849	22,086
f) Liquidity enhancement scheme expenses	936	935	894	2,798	2,619	3,500
Total expenses (5a to 5f)	18,838	20,394	15,258	54,746	43,643	60,045
6 Profit before tax and share of net profits of investments accounted for using equity method (4-5)	5,655	3,588	6,603	13,499	19,370	26,308
7 Share of profit of associates (net of taxes)	1,410	1,501	1,690	4,006	4,811	6,418
8 Profit before tax (6+7)	7,065	5,089	8,293	17,505	24,181	32,726
9 Tax expense (refer note 4)	2,302	2,150	2,435	5,801	6,840	8,233
10 Net profit after tax for the period / year (8-9)	4,763	2,939	5,858	11,704	17,341	24,493
Net profit attributable to the shareholders of the Holding Company	5,164	3,381	6,129	12,949	17,985	25,433
Net profit attributable to the non controlling interest	(401)	(442)	(271)	(1,245)	(644)	(940)
11 Other comprehensive income (net of taxes)	380	802	28	2,214	152	639
12 Total comprehensive income for the period / year (10+11)	5,143	3,741	5,886	13,918	17,493	25,132
Total comprehensive income attributable to the shareholders of the Holding Company	5,398	3,874	6,161	14,335	18,118	25,895
Total comprehensive income attributable to the non controlling interest	(255)	(133)	(275)	(417)	(625)	(763)
13 Paid up equity share capital (face value per share ₹ 2 each)	2,709	2,709	900	2,709	900	2,705
14 Other equity						2,62,747
15 Earnings per equity share (face value per share ₹ 2 each)						
Continuing operations						
Basic and diluted* (₹) (refer note 8)	3.76	2.46	4.46	9.42	13.09	18.51

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



- 1 The Consolidated financial results comprises of results of BSE Limited ("Holding Company"), its subsidiaries and its associates (together referred to as "the Group"). The above consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on February 07, 2023 and the statutory auditors of the Holding Company have conducted "Limited Review" of the said consolidated financial results for the quarter and nine months ended December 31, 2022.
- 2 The above consolidated financial results for the quarter and nine months ended December 31, 2022 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 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 provided. For the remaining subsidiaries the tax liability has been made, applying the revised tax rate.
- 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 2.50% in Central Depository Services (India) Limited, the process of which is initiated.
- 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 Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 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 ₹ 1,640 Lakh, ₹ 3,630 Lakh, ₹ 897 Lakh, ₹ 5,496 Lakh, ₹ 1,515 Lakh and ₹ 2,905 Lakh contributed by Indian Clearing Corporation Limited (subsidiary company) towards Core SGF during the quarter ended December 31, 2022, quarter ended September 30, 2022, quarter ended December 31, 2021, nine months ended December 31, 2022, nine months ended December 31, 2021 and year ended March 31, 2022 respectively.
- 8 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 the quarter and nine months ended December 31, 2021 has been restated based on the increased capital.
- 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 Lakh)

PARTICULARS	For the quarter ended December 31, 2022	For the quarter ended September 30, 2022	For the quarter ended December 31, 2021	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	18,670	21,504	18,069	54,950	54,525	72,402
Profit before tax	4,810	7,867	6,226	15,446	19,722	26,110
Profit for the period	3,083	5,619	4,138	10,839	14,128	19,512

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 nine months ended December 31, 2022.



Place : Mumbai
Date : February 07, 2023

For and on behalf of Board of Directors of
BSE LIMITED

Sundararaman Ramamurthy
Managing Director & CEO



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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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: 23037924BGXTYV2018
Mumbai
Date: February 07, 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 nine months ended December 31, 2022

(₹ in Lakh)

PARTICULARS	For the quarter ended December 31, 2022	For the quarter ended September 30, 2022	For the quarter ended December 31, 2021	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	15,414	14,743	16,013	44,325	45,169	60,698
2 Investment income	2,628	6,103	1,413	8,735	7,399	9,122
3 Other income	628	658	643	1,890	1,957	2,582
4 Total income (1+2+3)	18,670	21,504	18,069	54,950	54,525	72,402
5 Expenses						
a) Employee benefits expense	2,229	2,423	2,322	7,186	6,986	9,830
b) Depreciation and amortisation expense	1,425	983	1,043	3,273	3,031	4,136
c) Computer technology related expenses	3,823	4,053	3,406	11,569	9,712	12,579
d) Administration and other expenses	5,811	5,615	4,518	15,765	13,450	17,573
e) Liquidity enhancement scheme expenses	572	563	554	1,711	1,624	2,174
Total expenses (5a to 5e)	13,860	13,637	11,843	39,504	34,803	46,292
6 Profit before tax (4-5)	4,810	7,867	6,226	15,446	19,722	26,110
7 Tax expense (refer note 4)	1,727	2,248	2,088	4,607	5,594	6,598
8 Profit for the period / year (6-7)	3,083	5,619	4,138	10,839	14,128	19,512
9 Other comprehensive income (net of taxes)	(2)	5	35	76	75	107
10 Total comprehensive income for the period / year (8+9)	3,081	5,624	4,173	10,915	14,203	19,619
11 Paid up equity share capital (face value per share ₹ 2 Each)	2,709	2,709	900	2,709	900	2,705
12 Other equity						2,26,011
13 Earnings per equity share (face value per share ₹ 2 Each)						
Basic and diluted *(₹) (refer note 7)	2.24	4.09	3.01	7.89	10.28	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.



- 1 The above standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on February 07, 2023 and the statutory auditors of the Company have conducted "Limited Review" of the said standalone financial results for the quarter and nine months ended December 31, 2022.
- 2 The above standalone financial results for the quarter and nine months ended December 31, 2022 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 provided.
- 5 To meet the requirement of SEBI directive the board of directors of company has decided to divest its stake to the extent of 2.50% in Central Depository Services (India) Limited, the process of which is initiated.
- 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 Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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 has been restated based on the increased capital for the quarter ended December 31, 2021 and for the nine months ended December 31, 2021
- 8 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 : February 07, 2023

