

August 6, 2021

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 Sir/Madam,

This is to inform that the Board of Directors of the Company has, at its meeting held on **Friday, August 6, 2021 (i.e. today)**, *inter-alia*, considered and approved the Unaudited Financial Results (Consolidated and Standalone) for quarter ended June 30, 2021 as per Regulation 33, along with the Limited Review Report of the statutory auditor.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 13.40 hours and concluded at 16.25 hours.

We are enclosing herewith the Financial Results (Consolidated and Standalone) along with the Limited Review Report of the statutory auditor (as **Annexure-1**) for your information and record.

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

This is for your information and record.

For **BSE Limited**



Prajakta Powle
Company Secretary & Compliance Officer

Encl.: a/a

Independent Auditor's Review Report on the Quarterly Unaudited 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,
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 June 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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
 - c) Indian Clearing Corporation Limited
 - d) India International Clearing Corporation (IFSC) Limited
 - e) BSE Investments Limited
 - f) BSE Sammaan CSR Limited
 - g) India International Exchange (IFSC) Limited
 - h) BSE Administration and Supervision Limited
- ii. List of associates
 - a) Central Depository Services (India) Limited
 - b) Asia Index Private Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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 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 unaudited interim financial results and other unaudited financial information in respect of eight subsidiaries, whose unaudited interim financial results includes total revenues of Rs. 5,233 lakhs, total net profit after tax of Rs. 72 lakhs and total comprehensive income of Rs. 201 lakhs for the quarter ended June 30, 2021, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditors' reports on interim financial results of these subsidiaries have been furnished to us by the Management, and our conclusion 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 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: 21037924AAAALK8260
Mumbai
August 06, 2021



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 ended June 30, 2021

(₹ in Lakh)

PARTICULARS	For the quarter ended June 30, 2021	For the quarter ended March 31, 2021	For the quarter ended June 30, 2020	For the year ended March 31, 2021
	Unaudited	Audited	Unaudited	Audited
Continuing operation				
1 Revenue from operations	15,695	15,218	10,322	50,137
2 Investment income	2,288	1,310	5,435	12,908
3 Other income (refer note 6)	589	473	454	2,420
4 Total income (1+2+3)	18,572	17,001	16,211	65,465
5 Expenses				
a) Employee benefits expense	4,137	3,731	3,764	14,868
b) Finance costs (refer note 4)	420	280	221	1,030
c) Depreciation and amortisation expense	1,156	1,527	1,324	5,787
d) Computer technology related expenses	2,464	1,992	2,622	9,479
e) Administration and other expenses	4,024	4,888	4,719	18,541
f) Liquidity enhancement scheme expenses	939	882	594	3,365
Total expenses (5a to 5f)	13,140	13,300	13,244	53,070
6 Profit before exceptional item and tax (4-5)	5,432	3,701	2,967	12,395
7 Exceptional item (refer note 4)	-	-	-	(1,453)
8 Profit before tax and share of net profits of investments accounted for using equity method (6+7)	5,432	3,701	2,967	10,942
9 Share of profit of associates	1,361	1,125	1,014	4,315
10 Profit before tax (8+9)	6,793	4,826	3,981	15,257
11 Tax expense (refer note 5)	1,606	1,651	733	1,087
12 Net profit after tax for the period / year (10-11)	5,187	3,175	3,248	14,170
Net profit attributable to the shareholders of the Company	5,342	3,257	3,315	14,490
Net profit attributable to the non controlling interest	(155)	(82)	(67)	(320)
13 Other comprehensive income (net of taxes)	123	167	207	(23)
14 Total comprehensive Income for the period / year (12+13)	5,310	3,342	3,455	14,147
Total comprehensive income attributable to the shareholders of the Company	5,440	3,414	3,519	14,497
Total comprehensive income attributable to the non controlling interest	(130)	(72)	(64)	(350)
15 Paid up equity share capital (face value per share ₹ 2 each)	900	900	900	900
16 Other equity				2,48,342
17 Earnings per equity share (face value per share ₹ 2 each)				
Basic and diluted before exceptional item (₹) (refer note below)	11.32	6.93	7.09	33.00
Basic and diluted after exceptional item (₹) (refer note below)	11.32	6.93	7.09	30.94
Discontinued Operations				
Basic and Diluted after exceptional item (₹) (refer note below)	-	-	-	-
Total operations				
Basic and diluted after exceptional item (₹) (refer note below)	11.32	6.93	7.09	30.94

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 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 ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on August 06, 2021 and the statutory auditors of the Holding Company have conducted "Limited Review" of the said consolidated financial results for the quarter ended June 30, 2021.
- 2 The above consolidated financial results for the quarter ended June 30, 2021 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 S & P Dow Jones Indices LLC and SPDJ Singapore Pte Ltd (hereinafter collectively called as "SPDJ") had filed arbitration proceedings against Holding Company under Singapore International Arbitration Center's rules, inter alia, challenging the termination of index licensing arrangement by Holding Company. The Final Award passed by the Arbitrator Tribunal dated September 17, 2020 inter-alia, held that the termination of the Agreements by Holding Company is invalid, the Agreement continue to remain in force and the costs of arbitration, legal and other costs incurred by SPDJ shall be borne by Holding Company. Accordingly, an amount of ₹ 1,453 Lakh was paid by Holding Company to SPDJ with interest upto the date of payment. The amount paid has been disclosed as an "Exceptional item" for the year ended March 31, 2021. Interest paid to SPDJ of ₹ 17 Lakh has been disclosed as finance cost for the year ended March 31, 2021.
- 5 (a) A Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") on September 20, 2019 has amended the Income Tax Act, 1961 and Finance (No. 2) Act, 2019, by which the option has been provided for the lower tax regime without any incentives for the domestic companies. Under the revised tax regime, benefit of accumulated Minimum Alternate Tax (MAT) credit is not allowed. Considering the substantial accumulated MAT credit, the holding company and certain subsidiaries have assessed that, at present it is beneficial not to opt for the option of availing revised income tax rate. The tax liability for the current period and previous period has been accordingly calculated. For the remaining subsidiaries the tax liability has been made, applying the revised tax rate.

(b) As per the Accounting standard applicable to the company, deferred tax liability was provided in the Consolidated Financial statements in respect of undistributed profits of associates. With the abolition of Dividend Distribution Tax (DDT) and introduction of Section 80 M of the Income Tax Act, 1961 in the Finance Act, 2020, Dividend from associates will no longer be taxed in the hands of the Company. Accordingly, an amount of ₹ 1,812 Lakh provided in earlier years as tax on undistributed profits of associates has been rendered excess and has been written back from the tax expenses the year ended March 31, 2021.
- 6 Other income for the year ended March 31, 2021 includes write-back of Rs. 595 lakhs in respect of expenses charged to Investors' Services Fund ("ISF") and BSE Investors Protection Fund Trust ("IPF").
- 7 (a) During the quarter ended June 30, 2021, Holding Company has made an initial investment of Rs. 100 Lakh in its wholly owned subsidiary company "BSE Administration and Supervision Limited" formed on March 5, 2021.

(b) BSE Sammaan CSR Limited (BSCL), a wholly owned subsidiary of BSE Limited, has initiated the process of voluntary winding up in June 2021. The carrying value of BSCL as on June 30, 2021 is Rs. 18.71 Lakh, which is likely to get realised on completion of liquidation.
- 8 The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including lockdowns and restrictions on movement of people and goods across different geographies.

Certain establishments including securities market intermediaries are permitted to operate and continue to remain exempted from restrictions. In case there is disruption in the functioning of the capital markets, the business of the Group may be affected.

The management has, at the time of approving the financial results, assessed the potential impact of the COVID-19 on the Group. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Group and the carrying value of its assets and liabilities is minimal.



- 9 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.
- 10 The figures for the quarter ended March 31, 2021 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2021 and the reviewed figures upto nine months period ended December 31, 2020.
- 11 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.
- 12 Unaudited Financial Results of BSE Limited (Standalone Information) ₹ in Lakh

PARTICULARS	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Year ended March 31, 2021
	Audited	Unaudited	Audited	Audited
Revenue from operations	13,253	12,919	8,530	42,392
Profit before tax	4,813	3,085	3,450	11,599
Profit for the period	3,709	1,495	3,234	9,726

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 ended June 30, 2021.

For and on behalf of Board of Directors of
BSE LIMITED



Ashishkumar Chauhan
Managing Director & CEO

Mumbai, August 06, 2021




Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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,
BSE Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of BSE Limited (the "Company") for the quarter ended June 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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: 21037924AAAALJ1995
Mumbai
August 06, 2021





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 ended June 30, 2021

(₹ in Lakh)

PARTICULARS	For the quarter ended June 30, 2021	For the quarter ended March 31, 2021	For the quarter ended June 30, 2020	For the year ended March 31, 2021
	Unaudited	Audited	Unaudited	Audited
1 Revenue from operations	13,253	12,919	8,530	42,392
2 Investment income	1,686	746	4,732	11,356
3 Other income (refer note 6)	706	523	546	2,757
4 Total income (1+2+3)	15,645	14,188	13,808	56,505
5 Expenses				
a) Employee benefits expense	2,336	2,183	2,309	8,914
b) Finance costs (refer note 4)	-	(52)	-	33
c) Depreciation and amortisation expense	989	1,365	1,129	5,103
d) Computer technology related expenses	3,146	2,537	3,079	11,482
e) Administration and other expenses	3,737	4,483	3,640	16,011
f) Liquidity enhancement scheme expenses	624	587	201	1,910
Total expenses (5a to 5f)	10,832	11,103	10,358	43,453
6 Profit before exceptional item and tax (4-5)	4,813	3,085	3,450	13,052
7 Exceptional item (net) (refer note 4)	-	-	-	(1,453)
8 Profit before tax (6+7)	4,813	3,085	3,450	11,599
9 Tax expense/(Write back) (refer note 5)	1,104	1,590	216	1,873
10 Profit for the period / year (8-9)	3,709	1,495	3,234	9,726
11 Other comprehensive income (net of taxes)	27	54	189	277
12 Total comprehensive income for the period / year (10+11)	3,736	1,549	3,423	10,003
13 Paid up equity share capital (face value per share ₹ 2 Each)	900	900	900	900
14 Other equity				2,17,817
15 Earnings per equity share (face value per share ₹ 2 Each)				
Basic and diluted before exceptional item (₹) (refer note below)	8.10	3.26	7.06	23.30
Basic and diluted after exceptional item (₹) (refer note below)	8.10	3.26	7.06	21.23

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 ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on August 06, 2021 and the statutory auditors of the Company have conducted "Limited Review" of the said standalone financial results for the quarter ended June 30, 2021.
- 2 The above standalone financial results for the quarter ended June 30, 2021 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 previous year, S & P Dow Jones Indices LLC and SPDJ Singapore Pte Ltd (hereinafter collectively called as "SPDJ") had filed arbitration proceedings against the Company under Singapore International Arbitration Center's rules, inter alia, challenging the termination of index licensing arrangement by the Company. The Final Award passed by the Arbitrator Tribunal dated September 17, 2020 inter-alia, held that the termination of the Agreements by the Company is invalid, the Agreement continue to remain in force and the costs of arbitration, legal and other costs incurred by SPDJ shall be borne by the Company. Accordingly, an amount of ₹ 1,453 Lakh was paid by the Company to SPDJ with interest upto the date of payment. The amount paid has been disclosed as an "Exceptional item" for the year ended March 31, 2021. Interest paid to SPDJ of ₹ 17 Lakh has been disclosed as finance cost for the year ended March 31, 2021.
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- 6 Other income for the year ended March 31, 2021 includes write-back of Rs. 595 lakhs in respect of expenses charged to Investors' Services Fund ("ISF") and BSE Investors Protection Fund Trust ("IPF").
- 7 (a) During the quarter ended June 30, 2021, the Company has made an initial investment of Rs. 100 Lakh in its wholly owned subsidiary company "BSE Administration and Supervision Limited" formed on March 5, 2021.
(b) BSE Sammaan CSR Limited (BSCL), a wholly owned subsidiary of BSE Limited, has initiated the process of voluntary winding up in June 2021.
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The management has, at the time of approving the financial results, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is minimal.
- 9 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.
- 10 The figures for the quarter ended March 31, 2021 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2021 and the reviewed figures upto nine months period ended December 31, 2020.
- 11 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

Ashishkumar Chaudhan
Managing Director & CEO

Mumbai, August 06, 2021



BSE - CONFIDENTIAL