

May 21,2020

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

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 **Thursday, May 21, 2020 (i.e. today)**, *inter-alia*, considered and approved the following items:

1. Financial Results:

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the Audited Financial Results (Consolidated and Standalone) for year ended March 31, 2020 along with the audit report of the statutory auditor.

2. Final Dividend:

Recommended payment of final dividend of Rs. 17/- per equity share of face value of Rs. 2/- each. This proposal is subject to approval of shareholders at the ensuing 15th Annual General Meeting of the Company.

The date of 15th 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 4.00 p.m. and concluded at 7.15 p.m.

We are enclosing herewith the Financial results alongwith the declaration that Auditor's report on the results is with unmodified opinion (As Annexure I) for your information and record.

The Company will not be publishing these financial results in the newspaper under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in view of

SEBI circular dated May 12, 2020 and on account of the lock-down restrictions imposed by the Government of India.

This is for your information and record.

Thanking you,
Yours faithfully,

For BSE Ltd



Prajakta Powle

Company Secretary and Compliance Officer

Encl: a/a

Independent Auditor's Report on the Quarterly and Year to Date Audited 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 of
BSE Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of BSE Limited (the "Company") for the quarter and year ended March 31, 2020 ("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, 2020.

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.

Emphasis of Matter

We draw attention to Note 13 to the Statement, in respect of contribution to be made of Rs. 1,264 lakhs to Core Settlement Guarantee Fund ('core SGF') by the Company to clearing corporations ('CCs') other than Indian Clearing Corporation Limited ("ICCL"). Considering the representation made by the CCs and to be made by the Company to Securities Exchange Board of India ("SEBI") and pending clarification to be received from them in this regard, no impact has been considered in the standalone financial results.



Our opinion is not modified in respect of this matter.

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.

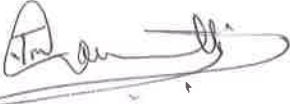
Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20037924AAAACS7395

Mumbai

May 21, 2020





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, 2020

(₹ in Lakh)

PARTICULARS	For the quarter ended March 31, 2020	For the quarter ended December 31, 2019	For the quarter ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	9,953	9,315	9,764	37,863	37,976
2 Investment income	2,322	2,662	4,516	13,956	19,581
3 Other income (refer note 6)	776	517	1,470	2,394	3,682
4 Total income (1+2+3)	13,051	12,494	15,750	54,213	61,239
5 Expenses					
a) Employee benefits expense	2,315	2,261	2,150	9,390	8,479
b) Depreciation and amortisation expense	1,148	1,106	1,291	4,355	4,402
c) Computer technology related expenses	3,212	3,283	2,992	13,090	12,652
d) Settlement of service tax matter (refer note 11)	4	362	-	366	-
e) Provision for Additional Contribution to ISF and IPF (refer note 7)	1,861	-	-	1,861	-
f) Administration and other expenses	4,303	4,572	4,249	16,568	14,313
g) Liquidity enhancement scheme expenses (refer note 12)	160	59	-	219	-
Total expenses (5a to 5g)	13,003	11,643	10,682	45,849	39,846
6 Profit before exceptional items and tax (4 -5)	48	851	5,068	8,364	21,393
7 Exceptional items (net) (refer notes 4 and 5)	-	9,158	-	9,158	457
8 Profit before tax (6+7)	48	10,009	5,068	17,522	21,850
9 Tax expense (refer note 6)	(111)	159	683	155	1,745
10 Profit for the period / year (8-9)	159	9,850	4,385	17,367	20,105
11 Other comprehensive income (net of taxes)	23	(29)	66	(25)	(71)
12 Total comprehensive income for the period / year (10+11)	182	9,821	4,451	17,342	20,034
13 Paid up equity share capital (face value per share ₹ 2 Each)	900	900	1,036	900	1,036
14 Other equity				2,15,601	2,61,586
15 Earnings per equity share (face value per share ₹ 2 Each)					
Basic and diluted before exceptional items (₹) (refer note below)	0.35	1.51	8.34	16.72	37.18
Basic and diluted after exceptional item (₹) (refer note below)	0.35	21.50	8.34	35.37	38.08

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.

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BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Standalone Balance Sheet as at March 31, 2020

(₹ in Lakh)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	9,096	9,518
b. Capital work-in-progress	827	929
c. Investment properties	412	432
d. Goodwill	-	-
e. Intangible assets	2,334	3,325
f. Intangible assets under development	1,489	978
g. Financial assets		
i. Investments		
a. Investments in subsidiaries	68,850	68,850
b. Investments in associates	4,723	5,667
c. Other investments	38,749	68,294
ii. Other financial assets	8,856	4,437
h. Deferred tax assets (net)	10,804	7,769
i. Income tax assets (net)	5,634	5,464
j. Other assets	14	5
Total non-current assets	1,51,788	1,75,668
2 Current assets		
a. Financial assets		
i. Investments	1,03,708	1,13,836
ii. Trade receivables	5,195	4,113
iii. Cash and cash equivalents	3,011	1,828
iv. Bank balances other than (iii) above	17,376	22,114
v. Other financial assets	315	613
b. Other assets	836	1,214
Total current assets	1,30,441	1,43,718
Total assets (1+2)	2,82,229	3,19,386
EQUITY AND LIABILITIES		
3 Equity		
a. Equity share capital	900	1,036
b. Other equity	2,15,601	2,61,586
Total equity	2,16,501	2,62,622
Liabilities		
4 Non-current liabilities		
a. Financial liabilities		
Other financial liabilities	676	636
b. Other liabilities	88	223
Total non-current liabilities	764	859
5 Current liabilities		
a. Financial liabilities		
i. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	16	2
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	6,756	3,590
ii. Other financial liabilities	39,686	39,526
b. Provisions	1,114	1,038
c. Income tax liabilities (net)	944	1,142
d. Other liabilities	16,448	10,607
Total Current Liabilities	64,964	55,905
Total Equity and Liabilities (3+4+5)	2,82,229	3,19,386



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Standalone Cash Flow Statement for the year ended March 31, 2020

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	17,367	20,105
Adjustments for		
Income tax expenses recognised in profit and loss	155	1,745
Depreciation and amortisation expenses	4,355	4,402
Impairment loss on financial assets carried at cost	791	1,420
Net gain on disposal of property, plant and equipment and intangible assets	(10)	(1)
Impairment loss on financial assets and bad debts write off	1,749	869
Net gain on derecognition of financial assets measured at amortised cost	-	(3,074)
Net gain on partial disposal of investment in associate measured at cost	(9,158)	(511)
Net gain arising on financial assets measured at FVTPL	(11,529)	(8,737)
Interest income	(403)	(3,902)
Dividend income	(2,024)	(3,868)
Provision for compensated absences	497	499
Operating cash flow before working capital changes	1,790	8,947
Movements in working capital		
(Increase) / decrease in trade receivables	(2,831)	134
Increase / (decrease) in trade payables	3,180	(2,175)
Increase / (decrease) in provisions	76	99
(Increase) / decrease in other financial assets and other assets	(407)	(3,165)
Increase / (decrease) in other financial liabilities and other liabilities	8,302	(344)
Cash generated from / (used in) operations	10,110	3,496
Direct taxes paid (net of refunds)	(3,502)	(2,611)
Net cash generated from / (used in) operating activities	6,608	885
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(2,981)	(5,698)
Proceeds from sale of fixed assets	15	5
Investments		
Net (increase)/decrease in investment in mutual funds	47,910	(68,356)
Proceeds received from certificate of deposits	-	2,998
Proceeds received from bonds and non-convertible debentures	2,500	90,148
Investment in fixed deposits	(41,422)	(1,387)
Proceeds received from fixed deposits	39,298	10,435
Investment in subsidiaries	-	(7,215)
Proceeds received on partial sale of investment in associate	10,102	511
Interest received	592	7,512
Dividend received from Subsidiaries/Associates and Mutual Fund	2,024	3,868
Net cash generated from / (used in) investing activities	58,038	32,821



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Standalone Cash Flow Statement for the year ended March 31, 2020

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards buyback including transaction cost	(47,620)	(12,300)
Dividend and taxes paid thereon	(15,843)	(22,545)
Net cash used in financing activities	(63,463)	(34,845)
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	1,183	(1,139)
Cash and cash equivalents at the beginning of the year	1,828	2,967
Cash and cash equivalents at the end of the year	3,011	1,828
Balances with banks		
In current accounts	2,713	428
In deposit accounts with original maturity of 3 months	298	1,400
Cash and cash equivalents at the end of the year	3,011	1,828

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 years' figures have been regrouped wherever necessary.



- 1 The above standalone financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on May 21, 2020 and the statutory auditors of the Company have conducted an audit of the above standalone financial results for the quarter and year ended March 31, 2020.
- 2 The above standalone financial results for the quarter and year ended March 31, 2020 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 (a) The Company had partially divested its stake in a subsidiary company, on June 29, 2017. The profit on divestment amounting to ₹ 31,603 Lakh was reflected as an "Exceptional Item" in the Statement of Standalone Financial Results during the year ended March 31, 2018. The residual investment retained in the subsidiary is now considered as an investment in an associate. The said profit on sale was based on estimated expenditure withheld by Central Depository Services (India) Limited ("CDSL").
In the year ended March 31, 2019, the amount of expenditure was crystallised and hence excess amount of ₹ 511 Lakh was recorded as an additional profit on sale of CDSL and considered as "Exceptional Item".
(b) In the quarter ended December 31, 2019, the Company had further divested its 4% stake in its associate company CDSL through offer for sale. The profit on divestment amounting to ₹ 9,158 Lakh is reflected as an "Exceptional Item" in the statement of Standalone Financial Results for the quarter ended December 31, 2019 and year ended March 31, 2020.
- 5 In the previous year, the Company implemented a Voluntary Retirement Scheme for all its eligible employees. Post the closure of the Scheme an expense of ₹ 54 Lakh has been recognised for the year ended March 31, 2019. The said expenses have been considered as an "Exceptional Item".
- 6 (a) Based on the assessment orders received during the year ended March 31, 2019, the Company had written back an amount of ₹ 661 Lakh in respect of previous years and the same was netted off from current tax expense for the year ended March 31, 2019. Further, interest on Income Tax refund, as allowed in the assessments, of ₹ 218 Lakh, ₹ 18 Lakh and ₹ 781 Lakh has been included in "Other Income" for the quarter ended March 31, 2019, year ended March 31, 2020 and year ended March 31, 2019 respectively.
(b) 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, accumulated Minimum Alternate Tax (MAT) credit is not allowed. Considering the substantial accumulated MAT credit, the management has assessed that it is beneficial not to opt for the option of availing revised income tax rate for certain period of time. The tax liability for the current period has been accordingly calculated.
- 7 The Company had earlier received observations from SEBI in respect of inspection conducted for the period 2005 – 2017, in which the Company was asked to plough back certain amount to Investors' Services Fund ("ISF") and BSE Investors Protection Fund Trust ("IPF") against expenses charged in the earlier years to these funds. On the basis of response submitted by the Company, SEBI concluded and instructed the Company in March 2020 to plough back an amount of ₹ 1,037 lakh along with interest to the said funds. Consequently, an expense of ₹ 1,385 Lakh has been charged to the profit and loss account for the quarter and year ended March 31, 2020. For the said matter, a further charge of ₹ 476 lakh has also been recognized for the subsequent period. Accordingly, an amount aggregating to ₹ 1,861 lakh has been disclosed as "Provision for Additional Contribution to ISF and IPF".
- 8 The Company and its provident fund trust has an investment of ₹ 1,700 Lakh and ₹ 353 Lakh (including interest of ₹ 72 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the status of IL&FS Group Companies, a provision of ₹ 265 Lakh, ₹ 265 Lakh, ₹ 250 Lakh, ₹ 798 Lakh and ₹ 1,254 Lakh has been made during the quarter ended March 31, 2020, December 31, 2019, quarter ended March 31, 2019, year ended March 31, 2020 and year ended March 31, 2019 respectively.
- 9 As approved by the Directors and Shareholders, the company had implemented a scheme of buyback ("the scheme") in the current year. The buyback opened on August 30, 2019 and closed on September 16, 2019 and the Company bought back 67,64,705 equity shares at ₹ 680 per share resulting in cash outflow of ₹ 46,000 Lakh (excluding expenses towards buyback). As provided in the scheme, an amount of ₹ 22,526 Lakh was utilized from Securities Premium Account, ₹ 23,338 Lakh was utilized from General Reserve and Share capital has been reduced by ₹ 136 Lakh. Further, Capital Redemption Reserve of ₹ 136 Lakh (representing the nominal value of the shares bought back and extinguished) has been created from balance in Retained earnings as per the requirements of the Companies Act, 2013.
- 10 As per the assessment of management, there are no lease contracts for which IND AS 116 – Leases is required to be applied.
- 11 The Company has opted for the Sabka Vishwas (Legacy Dispute Resolution) scheme, 2019 for the settlement of service tax matter of earlier years. Accordingly, an amount of ₹ 4 Lakh, ₹ 362 Lakh and ₹ 366 Lakh was paid under the said scheme, which was charged to the profit and loss account for the quarter ended March 31, 2020, quarter ended December 31, 2019 and year ended March 31, 2020 respectively.



- 12 Pursuant to SEBI Circular CIR/MRD/DP/14/2014 dated April 23,2014 and BSE Notice no-20190805-10, 20190925-31, 20191108-25, with effect from November 25, 2019, the Company has introduced the Liquidity Enhancement Scheme (LES) in equity derivatives. An expense of ₹ 160 Lakh, ₹ 59 Lakh and ₹ 219 Lakh has been incurred towards the scheme for the quarter ended March 31, 2020, quarter ended December 31, 2019 and year ended March 31, 2020 respectively.
- 13 Interoperability among clearing corporations was implemented from June 2019. After implementation of interoperability, the members have the option to choose the clearing corporation to clear their trades. Based on their selection, the trades of BSE are cleared by respective clearing corporations.
As per the requirement arising out of August 27, 2014 SEBI Circular on CIR\MRD\DRMNP\25\2014, for contribution by exchange to Core SGF, BSE needs to contribute to Core SGFs of all the Clearing corporations through which its trades are cleared.
BSE has already contributed ₹ 15,072 Lakh to Indian Clearing Corporation Ltd., which is in excess by ₹ 12,388 Lakh as compared to the requirement, as of March 31, 2020, of the above mentioned circular relating to Core SGF. Based on the transactions executed on BSE and which are cleared by other Clearing Corporations, requirement of Core SGF is ₹ 1,264 Lakh as on March 31, 2020. The Board of the Company has decided to represent SEBI for allowing to utilize the excess contribution by BSE lying with Indian Clearing Corporation Ltd. to be adjusted with the said contribution to the other clearing corporations requirement.
The Clearing Corporations have also represented to SEBI that the contribution by exchanges towards Core SGF of clearing corporations may be allowed to be contributed in the form of Bank Fixed Deposit / Government Securities. The Company is awaiting clarification from SEBI in this regard.
In view of the above, no contribution has been made to other clearing corporations and the Company has not taken any charge for the contribution to Core SGF in the current year's statement of profit and loss. The Management has also assessed that there is no impact on their operations with clearing corporations due to no payment of contribution to Core SGF to them.
- 14 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The Indian government had announced countrywide lockdown which is continued at present.
In this nation-wide lock-down period, though all the services across the nation were suspended, some essential services establishments including securities market participants could operate and were exempted from the lock-down.
The management has 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 not likely to be material.
- 15 The Board of Directors of the Company at its meeting held on May 21, 2020 have recommended a payment of dividend of ₹ 17/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 16 The figures for the quarter ended March 31, 2020 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2020 and the reviewed figures upto nine months period ended December 31, 2019.
- 17 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.

Mumbai, May 21, 2020

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For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO



Independent Auditor's Report on the Quarterly and Year to Date 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") and its associates, for the quarter ended and year ended March 31, 2020 ("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 of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - BSE Limited
 - Subsidiaries
 - a) BSE Institute Limited
 - b) Marketplace 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
 - Associates
 - h) Central Depository Services (India) Limited
 - i) Asia Index Private Limited
- ii. is 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 loss / profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.



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.

Emphasis of Matter

We draw attention to Note 13 to the Statement, in respect of contribution to be made of Rs. 1,264 lakhs to Core Settlement Guarantee Fund (‘core SGF’) by the Holding Company to clearing corporations (‘CCs’) other than Indian Clearing Corporation Limited (“ICCL”). Considering the representation made by the CCs and to be made by the Holding Company to Securities Exchange Board of India (“SEBI”) and pending clarification to be received from them in this regard, no impact has been considered in the consolidated financial results. Our opinion is not modified in respect of this matter.

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 (loss) 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 the Group and its associates 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 the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities 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 are also responsible for overseeing the financial reporting process of the respective entities.



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 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 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 of the entities within the Group and its associates of which we are the independent auditors 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 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

The accompanying Statement includes the audited financial results and other financial information, in respect of seven subsidiaries, whose financial statements include total assets of Rs 202,196 lakhs as at March 31, 2020, total revenues of Rs 3,910 lakhs and Rs 15,537 lakhs, total net (loss) / profit after tax of (Rs. 145 lakhs) and Rs. 210 lakhs, total comprehensive income of Rs. 609 lakhs and Rs. 1,335 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 21,990 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements 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 reports of such auditors and the procedures performed by us as stated in paragraph above.

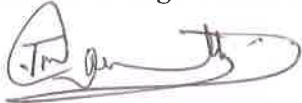
The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters 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: 20037924AAAACR4812

Mumbai

May 21, 2020





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, 2020

(₹ in Lakh)

PARTICULARS	For the quarter ended March 31, 2020	For the quarter ended December 31, 2019	For the quarter ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
Continuing operation					
1 Revenue from operations	11,956	10,992	11,569	45,051	45,030
2 Investment income	3,050	3,397	5,247	15,866	20,218
3 Other income (refer note 8)	573	477	1,392	2,083	3,496
4 Total income (1+2+3)	15,579	14,866	18,208	63,000	68,744
5 Expenses					
a) Employee benefits expense	3,756	3,688	3,550	15,120	13,921
b) Finance costs	103	47	19	237	87
c) Depreciation and amortisation expense	1,339	1,318	1,470	5,104	5,108
d) Computer technology related expenses	2,941	2,938	2,773	11,760	11,342
e) Settlement of service tax matter (refer note 9)	4	362	-	366	-
f) Provision for Additional Contribution to ISF and IPF (refer note 10)	1,861	-	-	1,861	-
g) Administration and other expenses	5,068	5,186	5,254	19,091	18,105
h) Liquidity enhancement scheme expenses (refer note 4)	541	463	388	1,781	1,298
Total expenses (5a to 5h)	15,613	14,002	13,454	55,320	49,861
6 Profit before exceptional items and tax (4-5)	(34)	864	4,754	7,680	18,883
7 Exceptional items (refer note 6)	-	3,204	-	3,204	(54)
8 Profit before tax and share of net profits of investments accounted for using equity method (6+7)	(34)	4,068	4,754	10,884	18,829
9 Share of profit of associates	661	572	874	2,665	2,923
10 Profit before tax (8+9)	627	4,640	5,628	13,549	21,752
11 Tax expense (refer note 8)	818	147	442	1,488	2,335
12 Net profit after tax for the period / year from continuing operation (10-11)	(191)	4,493	5,186	12,061	19,417
Discontinued operation (refer note 5)					
13 Gain on sale of subsidiary (on loss of control)	-	-	-	-	511
14 Profit from discontinued operation	-	-	-	-	511
15 Net profit from total operation for the period / year (12+14)	(191)	4,493	5,186	12,061	19,928
Net profit attributable to the shareholders of the Company	(131)	4,557	5,186	12,227	19,928
Net profit attributable to the non controlling interest	(60)	(64)	-	(166)	-
16 Other comprehensive income (net of taxes)	783	105	(40)	1,102	699
17 Total comprehensive Income for the period / year (15+16)	592	4,598	5,146	13,163	20,627
Total comprehensive income attributable to the shareholders of the Company	581	4,652	5,146	13,230	20,627
Total comprehensive income attributable to the non controlling interest	11	(54)	-	(67)	-
18 Paid up equity share capital (face value per share ₹ 2 each)	900	900	1,036	900	1,036
19 Other equity	-	-	-	2,41,610	2,91,820
20 Earnings per equity share (face value per share ₹ 2 each)					
Continuing operations					
Basic and diluted before exceptional items (₹) (refer note below)	(0.42)	2.81	9.87	18.04	36.85
Basic and diluted after exceptional item (₹) (refer note below)	(0.42)	9.81	9.87	24.57	36.78
Discontinued Operations					
Basic and Diluted after exceptional item (₹) (Refer note below)	-	-	-	-	0.97
Total operations					
Basic and diluted after exceptional item (₹) (refer note below)	(0.42)	9.81	9.87	24.57	37.75

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.



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BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Balance Sheet as at March 31, 2020

(₹ in Lakh)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	12,001	12,477
b. Capital work-in-progress	827	929
c. Investment property	353	372
d. Goodwill	3,742	3,742
e. Other intangible assets	2,915	3,767
f. Intangible assets under development	1,360	895
g. Financial assets		
i. Investments		
a. Investments in subsidiaries	2	1
b. Investments in associates	38,622	43,017
c. Other investments	53,539	78,291
ii. Other financial assets	20,477	9,186
h. Income tax assets (net)	8,794	7,979
i. Deferred tax assets (net)	12,777	10,253
j. Other assets	18	5
Total non-current assets	1,55,427	1,70,914
2 Current assets		
a. Financial assets		
i. Investments	1,21,037	1,16,656
ii. Trade receivables	6,999	4,903
iii. Cash and cash equivalents	72,866	47,943
iv. Bank balances other than (iii) above	88,052	1,06,865
v. Other financial assets	1,116	938
b. Other assets	2,094	2,175
Total current assets	2,92,164	2,79,480
Total assets (1+2)	4,47,591	4,50,394
EQUITY AND LIABILITIES		
3 Equity		
a. Equity share capital	900	1,036
b. Other equity	2,41,610	2,91,820
Equity attributable to shareholders of the Company	2,42,510	2,92,856
4 Non controlling interest	1,856	-
Total equity	2,44,366	2,92,856
5 Core settlement guarantee fund	43,538	40,163
Liabilities		
6 Non-current liabilities		
a. Financial liabilities		
Other financial liabilities	739	690
b. Deferred tax liabilities (Net)	14	6
c. Provisions	240	186
d. Other liabilities	135	285
Total non-current liabilities	1,128	1,167
7 Current liabilities		
a. Financial liabilities		
i. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	16	10
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,568	4,179
ii. Other financial liabilities	1,30,803	97,593
b. Provisions	1,763	1,516
c. Income tax liabilities (Net)	993	1,147
d. Other liabilities	17,416	11,763
Total current liabilities	1,58,559	1,16,208
Total equity and liabilities (3+4+5+6+7)	4,47,591	4,50,394



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Consolidated Cash Flow Statement for the year ended March 31, 2020

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
Continuing operations		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	12,061	19,417
Adjustments for		
Income tax expenses recognised in profit and loss	1,488	2,335
Share of profit of associates	(2,665)	(2,923)
Foreign currency translation reserve	1,167	782
Depreciation and amortisation expense	5,104	5,108
Net gain on disposal of property, plant and equipment	(10)	(1)
Impairment loss on financial assets	2,544	2,301
Net gain on partial disposal of investment in associate	(3,204)	-
Finance cost	237	87
Contribution to core settlement guarantee fund	74	684
Investment income on core settlement guarantee fund	3,042	2,736
Penalties / contribution received towards settlement guarantee fund	146	182
Net gain on derecognition of financial assets measured at amortised cost	-	(3,074)
Net gain arising on financial assets measured at FVTPL	(11,830)	(8,958)
Interest income	(2,734)	(6,192)
Dividend income	(1,302)	(1,994)
Provision for compensated absences	981	870
Operating profit before working capital changes	5,099	11,360
Movements in working capital		
(Increase) / decrease in trade receivables	(4,640)	(1,717)
Increase / (decrease) in trade payables	3,395	(2,105)
Increase / (decrease) in provisions	247	150
(Increase) / decrease in other financial assets and other assets	(208)	(76)
Increase / (decrease) in other liabilities and other financial liabilities	40,685	(35,364)
Cash generated from / (used in) operations	44,578	(27,752)
Direct taxes paid (net of refunds)	(4,907)	(4,081)
Net cash generated from / (used in) operating activities	39,671	(31,833)
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	(3,785)	(6,179)
Proceeds from sale of property, plant and equipment	23	6
Investments		
Net decrease / (increase) in investment in equity and debt instruments	34,247	(71,476)
Investment in Government Securities	(3,408)	(1,918)
Proceeds received from certificate of deposits	-	2,998
Proceeds received from bonds and non-convertible debentures	2,500	90,148
Proceeds received on partial sale of investment in associate	10,102	-
Investment in Associates	(1,048)	(1,541)
Investment in fixed deposits	(70,088)	(25,603)
Proceeds received from fixed deposits	73,552	37,813
Interest received	3,632	8,498
Dividend received	1,302	1,994
Net cash generated from / (used in) investing activities	47,029	34,740
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(237)	(87)
Dividend and taxes paid thereon	(15,843)	(22,814)
Issue of share capital by subsidiary	1,923	-
Payment towards buyback including transaction cost	(47,620)	(12,300)
Net cash used in financing activities	(61,777)	(35,201)
D. Net increase / (decrease) in cash and cash equivalents from continuing Operations (A+B+C)	24,923	(32,294)



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Consolidated Cash Flow Statement for the year ended March 31, 2020

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
Discontinued Operations (refer note 6)		
E. Net cash from operating activities	-	-
F. Net cash generated from investing activities	-	-
G. Net cash generated from financing activities	-	511
H. Net increase in cash and cash equivalents from Discontinued Operations (E+F+G)	-	511
I. Net increase / (decrease) in cash and cash equivalents from Total Operations (D+H)	24,923	(31,783)
Cash and cash equivalents at the beginning of the year	47,943	79,726
Cash and cash equivalents at the end of the year	72,866	47,943
Cash and cash equivalents at the end of the year comprises		
i) Cash on hand	-	-
ii) Cheques in hand	-	-
Balances with banks		
In current accounts	23,138	32,275
In deposit accounts with original maturity upto 3 months	49,728	15,668
Cash and cash equivalents at the end of the year	72,866	47,943

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



- 1 The Consolidated financial results comprises of results of BSE Limited ("holding company" or "the Company"), its subsidiaries and its associates (together referred to as "the Group"). The above consolidated financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on May 21, 2020 and the statutory auditors of the Company have conducted "Audit" of the above consolidated financial results for the quarter and year ended March 31, 2020.
- 2 The above consolidated financial results for the quarter and year ended March 31, 2020 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 (a) Pursuant to SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2017/95 dated August 10, 2017 (INDIA INX Circular no-20171017-1, dated October 17, 2017), India International Exchange (IFSC) Limited (Subsidiary Company) had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's Futures & Options Segment. LES was launched on November 01, 2017 and an expense of ₹ 381 Lakh, ₹ 404 Lakh, ₹ 388 Lakh, ₹ 1,562 Lakh and ₹ 1,298 Lakh has been incurred towards the Scheme for the quarter ended March 31, 2020, quarter ended December 31, 2019, quarter March 31, 2019, year ended March 31, 2020 and year ended March 31, 2019 respectively.
(b) Pursuant to SEBI Circular CIR/MRD/DP/14/2014 dated April 23, 2014 and BSE Notice no-20190805-10, 20190925-31, 20191108-25, with effect from November 25, 2019, the Company has introduced the Liquidity Enhancement Scheme (LES) in equity derivatives. An expense of ₹ 160 Lakh, ₹ 59 Lakh and ₹ 219 Lakh has been incurred towards the scheme for the quarter ended March 31, 2020, quarter ended December 31, 2019 and year ended March 31, 2020 respectively.
- 5 The Company had partially divested its stake in a subsidiary company on June 29, 2017. The divestment had resulted in a loss of control and therefore the profit on sale of the investment in the subsidiary (including the Remeasurement of the retained investment at fair value in accordance with Ind AS 110 "Consolidated Financial Statements") amounting to ₹ 45,118 Lakh was credited to the statement of consolidated financial results during the year ended March 31, 2018. Such profit on sale, disclosed under discontinued operations, was based on estimated expenditure withheld by Central Depository Services (India) Limited ("CDSL").
In the year ended March 31, 2019, the amount of expenditure was crystallised and hence excess amount of ₹ 511 Lakh was recorded as an additional profit on sale of CDSL during the year ended March 31, 2019 and shown under "Discontinued Operations".
- 6 (a) In the previous year, the Company had implemented a Voluntary Retirement Scheme for all its eligible employees. Post the closure of the Scheme an expense of ₹ 54 Lakh was recognised for the year ended March 31, 2019. The said expenses was considered as an "Exceptional Item".
(b) In the quarter ended December 31, 2019, the Company had further divested its 4% stake in its associate company CDSL through offer for sale. The profit on divestment amounting to ₹ 3,204 Lakh is reflected as an "Exceptional Item" in the statement of Consolidated Financial Results for the quarter ended December 31, 2019 and the year ended March 31, 2020.
- 7 As per the assessment of management, there are no lease contracts for which IND AS 116 – Leases is required to be applied.
- 8 (a) Based on the assessment orders received during the period ended December 31, 2018, the Company had written back an amount of ₹ 661 Lakh in respect of previous years and the same was netted off from current tax expense for the year ended March 31, 2019. Further, interest on Income Tax refund, as allowed in the assessments, of ₹ 218 Lakh, ₹ 18 Lakh and ₹ 785 Lakh has been included in "Other Income" for the quarter ended March 31, 2019, year ended March 31, 2020 and year ended March 31, 2019 respectively.
(b) 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, accumulated Minimum Alternate Tax (MAT) credit is not allowed. Considering the substantial accumulated MAT credit, the holding company and certain subsidiaries have assessed that it is beneficial not to opt for the option of availing revised income tax rate for certain period of time. The tax liability for the current period has been accordingly calculated. For the remaining subsidiaries the tax liability has been made, applying the revised tax rate.
(c) The Company has been creating deferred tax liability in its consolidated financial statements on undistributed profits of Central Depository Services (India) Limited to the extent of its investment in the associate (24%). During the quarter ended December 31, 2019, the company sold 4% of its stake in CDSL, due to which dividend distribution tax will no longer be payable in future to the extent of 4% and hence deferred tax liability has been reversed to the extent of ₹ 151 Lakh for the quarter ended December 31, 2019 and year ended March 31, 2020.
- 9 The Company has opted for the Sabka Vishwas (Legacy Dispute Resolution) scheme, 2019 for the settlement of service tax matter of earlier years. Accordingly, an amount of ₹ 4 Lakh, ₹ 362 Lakh and ₹ 366 Lakh was paid under the said scheme, which was charged to the profit and loss account for the quarter ended March 31, 2020, quarter ended December 31, 2019 and year ended March 31, 2020 respectively.



- 10 The Company had earlier received observations from SEBI in respect of inspection conducted for the period 2005 – 2017, in which the Company was asked to plough back certain amount to Investors' Services Fund ("ISF") and BSE Investors Protection Fund Trust ("IPF") against expenses charged in the earlier years to these funds. On the basis of response submitted by the Company, SEBI concluded and instructed the Company in March 2020 to plough back an amount of ₹ 1,037 Lakh along with interest to the said funds. Consequently, an expense of ₹ 1,385 Lakh has been charged to the profit and loss account for the quarter and year ended March 31, 2020. For the said matter, a further charge of ₹ 476 lakh has also been recognized for the subsequent period. Accordingly, an amount aggregating to ₹ 1,861 lakh has been disclosed as "Provision for Additional Contribution to ISF and IPF".
- 11 The Company and its provident fund trust has an investment of ₹ 1,700 Lakh and ₹ 353 Lakh (including interest of ₹ 72 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the status of IL&FS Group Companies, a provision of ₹ 265 Lakh, ₹ 265 Lakh, ₹ 250 Lakh, ₹ 798 Lakh and ₹ 1,254 Lakh has been made during the quarter ended March 31, 2020, quarter ended December 31, 2019, quarter ended March 31, 2019, year ended March 31, 2020 and year ended March 31, 2019 respectively.
- 12 As approved by the Directors and Shareholders, the company had implemented a scheme of buyback ("the scheme") in the current quarter. The buyback opened on August 30, 2019 and closed on September 16, 2019 and the Company bought back 67,64,705 equity shares at ₹ 680 per share resulting in cash outflow of ₹ 46,000 Lakh (excluding expenses towards buyback). As provided in the scheme, an amount of ₹ 22,526 Lakh was utilized from Securities Premium Account, ₹ 23,338 Lakh was utilized from General Reserve and Share capital is reduced by ₹ 136 Lakh. Further, Capital Redemption Reserve of ₹ 136 Lakh (representing the nominal value of the shares bought back and extinguished) has been created from balance in Retained earnings as per the requirements of the Companies Act, 2013.
- 13 Interoperability among clearing corporations was implemented from June 2019. After implementation of interoperability, the members have the option to choose the clearing corporation to clear their trades. Based on their selection, the trades of BSE are cleared by respective clearing corporations.
As per the requirement arising out of August 27, 2014 SEBI Circular on CIR\MRD\DRMNP\25\2014, for contribution by exchange to Core SGF, BSE needs to contribute to Core SGFs of all the Clearing corporations through which its trades are cleared. BSE has already contributed ₹ 15,072 Lakh to Indian Clearing Corporation Ltd., which is in excess by ₹ 12,388 Lakh as compared to the requirement, as of March 31, 2020, of the above mentioned circular relating to Core SGF. Based on the transactions executed on BSE and which are cleared by other Clearing Corporations, requirement of Core SGF is ₹ 1,264 Lakh as on March 31, 2020. The Board of the Company has decided to represent SEBI for allowing to utilize the excess contribution by BSE lying with Indian Clearing Corporation Ltd. to be adjusted with the said contribution to the other clearing corporations. requirement. The Clearing Corporations have also represented to SEBI that the contribution by exchanges towards Core SGF of clearing corporations may be allowed to be contributed in the form of Bank Fixed Deposit / Government Securities. The Company is awaiting clarification from SEBI in this regard.
In view of the above, no contribution has been made to other clearing corporations and the Company has not taken any charge for the contribution to Core SGF in the current year's statement of profit and loss. The Management has also assessed that there is no impact on their operations with clearing corporations due to no payment of contribution to Core SGF to them.
- 14 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The Indian government had announced countrywide lockdown which is continued at present.
In this nation-wide lock-down period, though all the services across the nation were suspended, some essential services establishments including securities market participants could operate and were exempted from the lock-down.
The management has 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 not likely to be material.
- 15 The figures for the quarter ended March 31, 2020 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2020 and the reviewed figures upto nine months period ended December 31, 2019.
- 16 The Board of Directors of the Company at its meeting held on May 21, 2020 have recommended a payment of dividend of ₹ 17/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 17 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.



18 Audited Financial Results of BSE Limited (Standalone Information)

PARTICULARS	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	9,953	9,315	9,764	37,863	37,976
Profit before tax	48	10,009	5,068	17,522	21,850
Profit for the period	159	9,850	4,385	17,367	20,105

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 audited standalone financial results for the quarter and year ended March 31, 2020.

For and on behalf of Board of Directors of
BSE LIMITED



Ashishkumar Chauhan
Managing Director & CEO



Mumbai, May 21, 2020