

November 12, 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, November 12, 2021 (i.e. today)**, *inter-alia*, considered and approved the following –

- i. Unaudited Financial Results (Consolidated and Standalone) for quarter and half year ended September 30, 2021 as per Regulation 33, along with the Limited Review Report of the Statutory Auditor and ;
- ii. Re-appointment of KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) as Registrar and Share Transfer Agent of the Company for a period of three years with effect from December 18, 2021.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 14:00 hours and concluded at 16.30 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 and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors,
BSE Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of BSE Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 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, 'Interim Financial Reporting' ("Ind AS 34") 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



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 Ind AS 34 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, 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 financial results and other unaudited financial information in respect of eight subsidiaries, whose unaudited financial results includes total assets of Rs. 2,79,944 lakhs as at September 30, 2021, total revenues of Rs. 5,761 lakhs and 10,994 lakhs, total net profit after tax of Rs. 60 lakhs and Rs. 132 lakhs and total comprehensive income of Rs. 54 lakhs and Rs. 254 lakhs for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 34,981 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditors' reports on 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: 21037924AAAANY6524

Mumbai

November 12, 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 and six months ended September 30, 2021

(₹ in Lakh)

PARTICULARS	For the quarter ended September, 30, 2021	For the quarter ended June 30, 2021	For the quarter ended September 30, 2020	For the Six months ended September 30, 2021	For the Six months ended September 30, 2020	For the year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing operation						
1 Revenue from operations	18,873	15,695	12,538	34,568	22,860	50,137
2 Investment income	3,055	2,288	2,453	5,343	7,888	12,908
3 Other income (refer note 6)	652	589	1,046	1,241	1,500	2,420
4 Total income (1+2+3)	22,580	18,572	16,037	41,152	32,248	65,465
5 Expenses						
a) Employee benefits expense	4,173	4,137	3,626	8,310	7,390	14,868
b) Finance costs (refer note 4)	516	420	238	936	459	1,030
c) Depreciation and amortisation expense	1,172	1,156	1,449	2,328	2,773	5,787
d) Computer technology related expenses	2,578	2,464	2,228	5,042	4,850	9,479
e) Administration and other expenses	6,020	4,024	4,450	10,044	9,169	18,541
f) Liquidity enhancement scheme expenses	786	939	919	1,725	1,513	3,365
Total expenses (5a to 5f)	15,245	13,140	12,910	28,385	26,154	53,070
6 Profit before exceptional item and tax (4-5)	7,335	5,432	3,127	12,767	6,094	12,395
7 Exceptional item (refer note 4)	-	-	(1,453)	-	(1,453)	(1,453)
8 Profit before tax and share of net profits of investments accounted for using equity method (6+7)	7,335	5,432	1,674	12,767	4,641	10,942
9 Share of profit of associates (Net of Taxes)	1,760	1,361	1,008	3,121	2,022	4,315
10 Profit before tax (8+9)	9,095	6,793	2,682	15,888	6,663	15,257
11 Tax expense (refer note 5)	2,799	1,606	(1,921)	4,405	(1,188)	1,087
12 Net profit after tax for the period / year (10-11)	6,296	5,187	4,603	11,483	7,851	14,170
Net profit attributable to the shareholders of the Company	6,514	5,342	4,681	11,856	7,996	14,490
Net profit attributable to the non controlling interest	(218)	(155)	(78)	(373)	(145)	(320)
13 Other comprehensive income (net of taxes)	1	123	(276)	124	(69)	(23)
14 Total comprehensive Income for the period / year (12+13)	6,297	5,310	4,327	11,607	7,782	14,147
Total comprehensive income attributable to the shareholders of the Company	6,517	5,440	4,435	11,957	7,954	14,497
Total comprehensive income attributable to the non controlling interest	(220)	(130)	(108)	(350)	(172)	(350)
15 Paid up equity share capital (face value per share ₹ 2 each)	900	900	900	900	900	900
16 Other equity						248,342
17 Earnings per equity share (face value per share ₹ 2 each)						
Basic and diluted before exceptional item (₹) (refer note below)	14.22	11.66	12.28	25.88	19.52	33.70
Basic and diluted after exceptional item (₹) (refer note below)	14.22	11.66	10.22	25.88	17.46	31.63
Discontinued Operations						
Basic and Diluted after exceptional item (₹) (refer note below)	-	-	-	-	-	-
Total operations						
Basic and diluted after exceptional item (₹) (refer note below)	14.22	11.66	10.22	25.88	17.46	31.63

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



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Balance Sheet as at September 30, 2021

(₹ in Lakh)

PARTICULARS		As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	a. Property, plant and equipment	10,143	11,076
	b. Capital work-in-progress	149	23
	c. Investment property	326	334
	d. Goodwill on consolidation	3,742	3,742
	e. Other intangible assets	2,657	3,232
	f. Intangible assets under development	405	356
	g. Financial assets		
	i. Investments		
	a. Investments in subsidiaries	2	2
	b. Investments in associates	44,794	42,202
	c. Other investments	16,319	37,510
	ii. Other financial assets	25,875	24,525
	h. Income tax assets (net)	10,803	9,904
	i. Deferred tax assets (net)	13,145	14,536
	j. Other assets	305	179
	Total non-current assets	128,665	147,621
2	Current assets		
	a. Financial assets		
	i. Investments	133,320	104,683
	ii. Trade receivables	10,779	8,757
	iii. Cash and cash equivalents	71,225	41,615
	iv. Bank balances other than (iii) above	210,741	151,072
	v. Other financial assets	2,189	6,446
	b. Other assets	5,404	2,514
	Total current assets	433,658	315,087
	Total assets (1+2)	562,323	462,708
EQUITY AND LIABILITIES			
3	Equity		
	a. Equity share capital	900	900
	b. Other equity	250,633	248,342
	Equity attributable to shareholders of the Company	251,533	249,242
4	Non controlling interest	7,392	2,351
	Total equity	258,925	251,593
5	Share Application Pending Allotment	-	1,417
6	Core settlement guarantee fund	58,093	53,914
Liabilities			
7	Non-current liabilities		
	a. Financial liabilities		
	Other financial liabilities	719	941
	b. Provisions	308	254
	c. Other liabilities	72	43
	Total non-current liabilities	1,099	1,238
8	Current liabilities		
	a. Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	29	5
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	9,696	9,812
	ii. Other financial liabilities	191,846	115,789
	b. Provisions	1,569	1,964
	c. Income tax liabilities (Net)	1,012	944
	d. Other liabilities	40,054	26,032
	Total current liabilities	244,206	154,546
	Total equity and liabilities (3+4+5+6+7+8)	562,323	462,708



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Cash Flow Statement for the six months ended September 30, 2021

(₹ in Lakh)

PARTICULARS	For the six months ended September 30, 2021	For the six months ended September 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	11,483	7,851
Adjustments for		
Income tax expenses recognised in profit and loss	4,405	(1,188)
Depreciation and amortisation expense	2,328	2,773
Share of profit of associates	(3,121)	(2,022)
Foreign currency translation reserve	113	(286)
Net gain on disposal of property, plant and equipment	(9)	-
Impairment loss on financial assets	142	921
Provision towards Arbitration expenses	-	1,453
Contribution to core settlement guarantee fund	655	619
Contribution received from other clearing corporation	336	-
Investment income on core settlement guarantee fund	1,425	1,418
Penalties / contribution received towards settlement guarantee fund	1,716	204
Net gain arising on financial assets measured at FVTPL	(3,328)	(6,588)
Interest income	(2,006)	(1,281)
Dividend income	(9)	(19)
Provision for compensated absences	545	523
Operating profit before working capital changes	14,675	4,378
Movements in working capital		
(Increase) / decrease in trade receivables	(2,164)	(3,054)
Increase / (decrease) in trade payables	(92)	521
Increase / (decrease) in provisions	(395)	(272)
(Increase) / decrease in other financial assets and other assets	446	(4,312)
Increase / (decrease) in other liabilities and other financial liabilities	85,565	9,176
Cash generated from / (used in) operations	98,035	6,437
Direct taxes paid - net of refunds	(3,846)	(2,457)
Net cash generated from operating activities	94,189	3,980
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	(947)	(2,884)
Proceeds from sale of property, plant and equipment	14	-
Investments		
Net decrease/(Increase) in investment in equity and debt instruments	(1,399)	24,233
Investment in bonds and non-convertible debentures	(1,033)	-
Investment in Associates	(1,338)	(203)
Investment in fixed deposits	(88,882)	(80,372)
Proceeds received from fixed deposits	32,765	55,391
Interest received	1,877	1,616
Dividend received	9	19
Net cash used in investing activities	(58,934)	(2,200)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and taxes paid thereon	(9,620)	(7,787)
Share Application Money Pending allotment	-	445
Issue of share capital by subsidiary	3,975	-
Net cash used in financing activities	(5,645)	(7,342)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	29,610	(5,562)
Cash and cash equivalents at the beginning of the year	41,615	72,866
Cash and cash equivalents at the end of the year	71,225	67,304
Component of cash and cash equivalent		
In current accounts	9,495	17,443
In deposit accounts with original maturity upto 3 months	61,730	49,861
Cash and cash equivalents at the end of the year	71,225	67,304

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



- 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 six month ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on November 12, 2021 and the statutory auditors of the Holding Company have conducted "Limited Review" of the said consolidated financial results for the quarter and six month ended September 30, 2021.
- 2 The above consolidated financial results for the quarter and six month ended September 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 quarter ended September 30, 2020, six months ended September 30, 2020 and year ended March 31, 2021. Interest paid to SPDJ of ₹ 3 Lakh, ₹ 3 Lakh and ₹ 17 Lakh has been disclosed as finance cost for the quarter ended September 30, 2020, six months ended September 30, 2020 and year ended March 31, 2021, respectively.
- 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 was rendered excess and was written back from the tax expenses for the quarter ended September 30, 2020, six months ended September 30, 2020 and the year ended March 31, 2021.
- 6 Other income for the quarter ended September 30, 2020, six months ended September 30, 2020 and year ended March 31, 2021 includes write-back of Rs. 595 lakhs in respect of expenses earlier provided for recovery from Investors' Services Fund ("ISF") and BSE Investors Protection Fund Trust ("IPF").
- 7 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.
- 8 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.
- 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	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	For the six months ended September 30, 2021	For the six months ended September 30, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	15,903	13,253	10,745	29,156	19,275	42,392
Profit before tax	8,683	4,813	2,550	13,496	6,000	11,599
Profit for the period	6,281	3,709	2,868	9,990	6,102	9,726

Note: The unaudited financial results of BSE Limited for the above mentioned period are available on our website, www.bseindia.com and on the stock exchange website www.nseindia.com. The information above has been extracted from the unaudited standalone financial results for the quarter and six month ended September 30, 2021.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, November 12, 2021



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

**Review Report to
The Board of Directors,
BSE Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of BSE Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 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, 'Interim Financial Reporting' ("Ind AS 34") 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 Ind AS 34 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, 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: 21037924AAAANX7832
Mumbai
November 12, 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 and six months ended September 30, 2021

(₹ in Lakh)

PARTICULARS	For the quarter ended September 30, 2021	For the quarter ended June 30, 2021	For the quarter ended September 30, 2020	For the six months ended September 30, 2021	For the six months ended September 30, 2020	For the year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1 Revenue from operations	15,903	13,253	10,745	29,156	19,275
2 Investment income	4,300	1,686	2,793	5,986	7,525	11,356
3 Other income (refer note 6)	608	706	1,131	1,314	1,677	2,757
4 Total income (1+2+3)	20,811	15,645	14,669	36,456	28,477	56,505
5 Expenses						
a) Employee benefits expense	2,328	2,336	2,202	4,664	4,511	8,914
b) Finance costs (refer note 4)	-	-	3	-	3	33
c) Depreciation and amortisation expense	999	989	1,279	1,988	2,408	5,103
d) Computer technology related expenses	3,160	3,146	2,668	6,306	5,747	11,482
e) Administration and other expenses	5,195	3,737	4,023	8,932	7,663	16,011
f) Liquidity enhancement scheme expenses	446	624	491	1,070	692	1,910
Total expenses (5a to 5f)	12,128	10,832	10,666	22,960	21,024	43,453
6 Profit before exceptional item and tax (4-5)	8,683	4,813	4,003	13,496	7,453	13,052
7 Exceptional item (net) (refer note 4)	-	-	(1,453)	-	(1,453)	(1,453)
8 Profit before tax (6+7)	8,683	4,813	2,550	13,496	6,000	11,599
9 Tax expense/(Write back) (refer note 5)	2,402	1,104	(318)	3,506	(102)	1,873
10 Profit for the period / year (8-9)	6,281	3,709	2,868	9,990	6,102	9,726
11 Other comprehensive income (net of taxes)	13	27	22	40	211	277
12 Total comprehensive income for the period / year (10+11)	6,294	3,736	2,890	10,030	6,313	10,003
13 Paid up equity share capital (face value per share ₹ 2 Each)	900	900	900	900	900	900
14 Other equity						217,817
15 Earnings per equity share (face value per share ₹ 2 Each)						
Basic and diluted before exceptional item (₹) (refer note below)	13.71	8.10	8.33	21.81	15.39	23.30
Basic and diluted after exceptional item (₹) (refer note below)	13.71	8.10	6.26	21.81	13.32	21.23

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



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Standalone Balance Sheet as at September 30, 2021

(₹ in Lakh)

PARTICULARS		As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	a. Property, plant and equipment	7,748	8,527
	b. Capital work-in-progress	148	20
	c. Investment properties	383	392
	d. Goodwill	-	-
	e. Intangible assets	2,349	2,851
	f. Intangible assets under development	408	360
	g. Financial assets		
	i. Investments		
	a. Investments in subsidiaries	71,605	71,505
	b. Investments in associates	4,723	4,723
	c. Other investments	2,535	23,349
	ii. Other financial assets	9,071	8,536
	h. Deferred tax assets (net)	10,154	11,190
	i. Income tax assets (net)	7,183	6,701
	j. Other assets	-	2
	Total non-current assets	116,307	138,156
2	Current assets		
	a. Financial assets		
	i. Investments	120,709	98,186
	ii. Trade receivables	7,544	5,575
	iii. Cash and cash equivalents	1,937	11,563
	iv. Bank balances other than (iii) above	62,991	39,245
	v. Other financial assets	1,425	5,255
	b. Other assets	4,598	1,306
	Total current assets	199,204	161,130
	Total assets (1+2)	315,511	299,286
EQUITY AND LIABILITIES			
3	Equity		
	a. Equity share capital	900	900
	b. Other equity	218,228	217,817
	Total equity	219,128	218,717
	Liabilities		
4	Non-current liabilities		
	a. Financial liabilities		
	Other financial liabilities	642	868
	b. Other liabilities	30	20
	Total non-current liabilities	672	888
5	Current liabilities		
	a. Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	28	5
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	8,268	8,973
	ii. Other financial liabilities	47,673	44,246
	b. Provisions	1,075	1,325
	c. Income tax liabilities (net)	1,012	944
	d. Other liabilities	37,655	24,188
	Total Current Liabilities	95,711	79,681
	Total Equity and Liabilities (3+4+5)	315,511	299,286



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Cash Flow Statement for the six months ended September 30, 2021

(₹ in Lakh)

PARTICULARS	For the six months ended September 30, 2021	For the six months ended September 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	9,990	6,102
Adjustments for		
Income tax expenses recognised in profit and loss	3,506	(102)
Depreciation and amortisation expenses	1,988	2,408
Impairment loss on financial assets carried at cost	4	9
Net gain on disposal of property, plant and equipment and intangible assets	(9)	-
Impairment loss on financial assets and bad debts write off	105	953
Finance cost	-	3
Provision towards Arbitration expenses	-	1,453
Net gain arising on financial assets measured at FVTPL	(3,181)	(6,351)
Interest income	(924)	(231)
Dividend income	(1,881)	(943)
Provision for compensated absences	287	298
Operating cash flow before working capital changes	9,885	3,599
Movements in working capital		
(Increase) / decrease in trade receivables	(2,074)	(3,093)
Increase/ (decrease) in trade payables	(682)	650
Increase/ (decrease) in provisions	(250)	(78)
(Increase) / decrease in other financial assets and other assets	467	(3,872)
Increase / (decrease) in other financial liabilities and other liabilities	12,628	11,575
Cash generated from operations	19,974	8,781
Direct taxes paid- net of refunds	(2,904)	(1,834)
Net cash generated from operating activities	17,070	6,947
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(833)	(2,904)
Proceeds from sale of fixed assets	14	-
Investments		
Net decrease/(Increase) in investment in equity and debt instruments	2,499	10,656
Investment in bonds and non-convertible debentures	(1,033)	-
Investment in fixed deposits	(55,191)	(48,674)
Proceeds received from fixed deposits	35,304	42,671
Investment in subsidiaries	(100)	(1,055)
Interest received	382	113
Dividend received from Subsidiaries/Associates and Mutual Fund	1,881	943
Net cash generated from / (used in) investing activities	(17,077)	1,750
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and taxes paid thereon	(9,619)	(7,787)
Net cash used in financing activities	(9,619)	(7,787)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9,626)	910
Cash and cash equivalents at the beginning of the period	11,563	3,011
Cash and cash equivalents at the end of the period	1,937	3,921
Component of Cash and cash equivalent		
In current accounts	259	236
In deposit accounts with original maturity of 3 months	1,678	3,685
Cash and cash equivalents at the end of the period	1,937	3,921

The accompanying notes form an integral part of the financial statements

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



- 1 The above standalone financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on November 12, 2021 and the statutory auditors of the Company have conducted "Limited Review" of the said standalone financial results for the quarter and six months ended September 30, 2021.
- 2 The above standalone financial results for the quarter and six months ended September 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 quarter ended September 30, 2020, six months ended September 30, 2020 and year ended March 31, 2021. Interest paid to SPDJ of ₹ 3 Lakh, ₹ 3 Lakh and ₹ 17 Lakh has been disclosed as finance costs for the quarter ended September 30, 2020, six months ended September 30, 2020 and year ended March 31, 2021, respectively.
- 5 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 management has 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.
- 6 Other income for the quarter ended September 30, 2020, six months ended September 30, 2020 and year ended March 31, 2021 includes write-back of ₹ 595 Lakh in respect of expenses earlier provided for recovery from Investors' Services Fund ("ISF") and BSE Investors Protection Fund Trust ("IPF").
- 7 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.
- 8 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.
- 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.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, November 12, 2021.

