

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the BSE Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
BSE Limited

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of BSE Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

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

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

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



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

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

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

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

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

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

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22037924AITVHN1276**

**Mumbai**

**May 11, 2022**





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 year ended March 31, 2022

(₹ in Lakh)

PARTICULARS	For the quarter ended March 31, 2022	For the quarter ended December 31, 2021	For the quarter ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	15,529	16,013	12,919	60,698	42,392
2 Investment income	1,723	1,413	746	9,122	11,356
3 Other income (refer note 6)	625	643	523	2,582	2,757
<b>4 Total income (1+2+3)</b>	<b>17,877</b>	<b>18,069</b>	<b>14,188</b>	<b>72,402</b>	<b>56,505</b>
<b>5 Expenses</b>					
a) Employee benefits expense	2,844	2,322	2,183	9,830	8,914
b) Finance costs (refer note 4)	-	-	(52)	-	33
c) Depreciation and amortisation expense	1,105	1,043	1,365	4,136	5,103
d) Computer technology related expenses	2,867	3,406	2,537	12,579	11,482
e) Administration and other expenses	4,123	4,518	4,485	17,573	16,011
f) Liquidity enhancement scheme expenses	550	554	587	2,174	1,910
<b>Total expenses (5a to 5f)</b>	<b>11,489</b>	<b>11,843</b>	<b>11,105</b>	<b>46,292</b>	<b>43,453</b>
<b>6 Profit before exceptional item and tax (4-5)</b>	<b>6,388</b>	<b>6,226</b>	<b>3,083</b>	<b>26,110</b>	<b>13,052</b>
<b>7 Exceptional item (net) (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,453)</b>
<b>8 Profit before tax (6+7)</b>	<b>6,388</b>	<b>6,226</b>	<b>3,083</b>	<b>26,110</b>	<b>11,599</b>
9 Tax expense (refer note 5)	1,004	2,088	1,590	6,598	1,873
<b>10 Profit for the period / year (8-9)</b>	<b>5,384</b>	<b>4,138</b>	<b>1,493</b>	<b>19,512</b>	<b>9,726</b>
11 Other comprehensive income (net of taxes)	32	35	54	107	277
<b>12 Total comprehensive income for the period / year (10+11)</b>	<b>5,416</b>	<b>4,173</b>	<b>1,547</b>	<b>19,619</b>	<b>10,003</b>
13 Paid up equity share capital (face value per share ₹ 2 Each)	2,705	900	900	2,705	900
14 Other equity				2,26,011	2,17,817
<b>15 Earnings per equity share (face value per share ₹ 2 Each)</b>					
Basic and diluted before exceptional item *(₹) (refer note 8)	3.92	3.01	1.09	14.20	7.77
Basic and diluted after exceptional item *(₹) (refer note 8)	3.92	3.01	1.09	14.20	7.08

\*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.



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Standalone Balance Sheet as at March 31, 2022**

(₹ in Lakh)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	7,409	8,527
b. Capital work-in-progress	182	20
c. Investment properties	373	392
d. Goodwill	-	-
e. Intangible assets	2,046	2,851
f. Intangible assets under development	258	360
g. Financial assets		
i. Investments		
a. Investments in subsidiaries	72,355	71,505
b. Investments in associates	4,723	4,723
c. Other investments	3,533	23,349
ii. Other financial assets	8,093	8,536
h. Deferred tax assets (net)	9,024	11,190
i. Income tax assets (net)	8,191	6,701
j. Other assets	1	2
<b>Total non-current assets</b>	<b>1,16,188</b>	<b>1,38,156</b>
<b>2 Current assets</b>		
a. Financial assets		
i. Investments	1,15,376	98,186
ii. Trade receivables	5,254	5,575
iii. Cash and cash equivalents	583	11,563
iv. Bank balances other than (iii) above	75,467	39,245
v. Other financial assets	129	5,255
b. Other assets	1,376	1,306
<b>Total current assets</b>	<b>1,98,185</b>	<b>1,61,130</b>
<b>Total assets (1+2)</b>	<b>3,14,373</b>	<b>2,99,286</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
a. Equity share capital	2,705	900
b. Other equity	2,26,011	2,17,817
<b>Total equity</b>	<b>2,28,716</b>	<b>2,18,717</b>
<b>Liabilities</b>		
<b>4 Non-current liabilities</b>		
a. Financial liabilities		
Other financial liabilities	419	868
b. Other liabilities	31	20
<b>Total non-current liabilities</b>	<b>450</b>	<b>888</b>
<b>5 Current liabilities</b>		
a. Financial liabilities		
i. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	5	5
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	5,259	8,973
ii. Other financial liabilities	51,822	44,246
b. Provisions	1,224	1,325
c. Income tax liabilities (net)	951	944
d. Other liabilities	25,946	24,188
<b>Total Current Liabilities</b>	<b>85,207</b>	<b>79,681</b>
<b>Total Equity and Liabilities (3+4+5)</b>	<b>3,14,373</b>	<b>2,99,286</b>



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
CIN L67120MH2005PLC155188  
**Cash Flow Statement for the year ended March 31, 2022**

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	19,512	9,726
<b>Adjustments for</b>		
Income tax expenses recognised in profit and loss	6,598	1,873
Depreciation and amortisation expenses	4,136	5,103
Impairment loss on financial assets carried at cost	5	3
Net gain on disposal of property, plant and equipment and intangible assets	(9)	3
Impairment loss on financial assets and bad debts write off	(289)	1,720
Net gain arising on financial assets measured at FVTPL	(5,038)	(9,620)
Interest income	(2,203)	(793)
Dividend income	(1,881)	(943)
Provision for compensated absences	484	611
<b>Operating cash flow before working capital changes</b>	<b>21,315</b>	<b>7,683</b>
<b>Movements in working capital</b>		
(Increase) / decrease in trade receivables	610	(2,100)
Increase/ (decrease) in trade payables	(3,714)	2,206
Increase/ (decrease) in provisions	(101)	211
(Increase) / decrease in other financial assets and other assets	6,220	(4,845)
Increase / (decrease) in other financial liabilities and other liabilities	1,847	6,830
<b>Cash generated from operations</b>	<b>26,177</b>	<b>9,985</b>
Direct taxes paid- net of refunds	(5,927)	(3,465)
<b>Net cash generated from operating activities</b>	<b>20,250</b>	<b>6,520</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Fixed assets</b>		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(2,250)	(3,562)
Proceeds from sale of fixed assets	5	1
<b>Investments</b>		
Net decrease/(Increase) in investment in equity and debt instruments	9,687	30,541
Investment in bonds and non-convertible debentures	(2,032)	(1,502)
Proceeds received from bonds and non-convertible debentures	-	1,500
Investment in fixed deposits	(1,06,623)	(19,167)
Proceeds received from fixed deposits	77,484	3,349
Investment in subsidiaries	(850)	(2,655)
Interest received	1,087	371
Dividend received from Subsidiaries/Associates and Mutual Fund	1,881	943
<b>Net cash generated from investing activities</b>	<b>(21,611)</b>	<b>9,819</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend and taxes paid thereon	(9,619)	(7,787)
<b>Net cash used in financing activities</b>	<b>(9,619)</b>	<b>(7,787)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(10,980)</b>	<b>8,552</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,563</b>	<b>3,011</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>583</b>	<b>11,563</b>
<b>Balances with banks</b>		
In current accounts	253	1,200
In deposit accounts with original maturity of 3 months	330	10,363
<b>Cash and cash equivalents at the end of the year</b>	<b>583</b>	<b>11,563</b>

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"
2. Movement in earmarked liabilities and assets are not considered.
3. Previous year's figures have been regrouped wherever necessary.





- 1 The above standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on May 11, 2022 and the statutory auditors of the Company have conducted audit of the said standalone financial results for the quarter and year ended March 31, 2022.
- 2 The above standalone financial results for the quarter and year ended March 31, 2022 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Company operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 4 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 up to the date of payment. The amount paid has been disclosed as an "Exceptional item" for the year ended March 31, 2021. Interest paid to SPDJ of ₹ 17 Lakh has been included in finance cost for the year ended March 31, 2021.
- 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 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 Pursuant to the approval of the Shareholders through Postal ballot, the company had allotted 9,16,08,594 (Including 14,30,000 shares against shares which kept in abeyance) Bonus Equity Shares of ₹ 2/- each in ratio of 2 (Two) Equity Share for 1 (one) Equity Share held to the Equity Shareholder(s) whose names appeared in the Register of Members on March 22, 2022 i.e. the "Record Date". Consequently, the subscribed and paid up Equity Share Capital as on March 31, 2022 was ₹ 2,705 Lakh divided into 13,52,67,891 Equity Shares of ₹ 2/- each.  
Accordingly, as per the IND AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 The Board of Directors of the Company at its meeting held on May 11, 2022 have recommended a payment of dividend of ₹ 13.50/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 11 MD & CEO is paid remuneration based on the resolution approved by SEBI and shareholders. The Board of Directors of the company has approved compensation to employees in lieu of capping of increment during 2020-21 due to Covid-19 pandemic. Accordingly, an amount of ₹ 99 Lakh is proposed to be paid to MD & CEO which has been provided in the statement of profit and loss for the quarter and year ended 31 March 2022. The payment of said compensation is subject to approval from SEBI and shareholders. The total compensation payable to MD & CEO including the additional compensation mentioned above is within the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.
- 12 The figures for the quarter ended March 31, 2022 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2022 and the reviewed figures up to nine months period ended December 31, 2021.
- 13 Previous quarter's/ year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / year's classification / disclosure.

For and on behalf of Board of Directors of  
BSE LIMITED

  
Ashishkumar Chauhan  
Managing Director & CEO

Mumbai, May 11, 2022



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the BSE Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
BSE Limited

**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 March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities;
  - BSE Limited
  - Subsidiaries
    - a. BSE Institute Limited
    - b. BSE Technologies Private Limited (formerly known as Marketplace Technologies Private Limited) (including its subsidiary and associate)
    - c. Indian Clearing Corporation Limited
    - d. India International Clearing Corporation (IFSC) Limited (including its associate)
    - e. BSE Investments Limited (including its subsidiary and associates)
    - f. BSE Sammaan CSR Limited
    - g. India International Exchange (IFSC) Limited (including its subsidiary and associate)
    - h. BSE Administration and Supervision Limited
  - Associates
    - a. Central Depository Services (India) Limited (Including its subsidiaries and associate)
    - b. Asia Index Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

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



**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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





# S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

## Other Matters

- (i) The accompanying Statement includes the audited financial results and other financial information in respect of eight subsidiaries, whose financial results include total assets of Rs. 3,34,741 lakhs as at March 31, 2022, total revenues of Rs. 7,774 lakhs and Rs. 24,593 lakhs, total net profit after tax of Rs. 45 lakhs and Rs. 117 lakhs, total comprehensive income of Rs. 494 lakhs and Rs. 685 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 57,978 lakhs for the year ended March 31, 2022, which have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (ii) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi  
Partner  
Membership No.: 037924

UDIN: 22037924AITVLU2909  
Mumbai  
May 11, 2022





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 year ended March 31, 2022

(₹ in Lakh)

PARTICULARS	For the quarter ended March, 31, 2022	For the quarter ended December, 31, 2021	For the quarter ended March, 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	20,459	19,283	15,218	74,315	50,137
2 Investment income	2,371	2,041	1,310	9,755	12,908
3 Other income (refer note 6)	510	537	473	2,283	2,420
<b>4 Total income (1+2+3)</b>	<b>23,340</b>	<b>21,861</b>	<b>17,001</b>	<b>86,353</b>	<b>65,465</b>
<b>5 Expenses</b>					
a) Employee benefits expense	5,213	4,205	3,731	17,728	14,868
b) Finance costs (refer note 4)	761	518	280	2,215	1,030
c) Depreciation and amortisation expense	1,274	1,227	1,527	4,829	5,787
d) Computer technology related expenses	2,036	2,609	1,992	9,687	9,479
e) Administration and other expenses	6,237	5,805	4,888	22,086	18,541
f) Liquidity enhancement scheme expenses	881	894	882	3,500	3,365
<b>Total expenses (5a to 5f)</b>	<b>16,402</b>	<b>15,258</b>	<b>13,300</b>	<b>60,045</b>	<b>53,070</b>
<b>6 Profit before exceptional item and tax (4-5)</b>	<b>6,938</b>	<b>6,603</b>	<b>3,701</b>	<b>26,308</b>	<b>12,395</b>
7 Exceptional item (refer note 4)	-	-	-	-	(1,453)
<b>8 Profit before tax and share of net profits of investments accounted for using equity method (6+7)</b>	<b>6,938</b>	<b>6,603</b>	<b>3,701</b>	<b>26,308</b>	<b>10,942</b>
9 Share of profit of associates (Net of Taxes)	1,607	1,690	1,125	6,418	4,315
<b>10 Profit before tax (8+9)</b>	<b>8,545</b>	<b>8,293</b>	<b>4,826</b>	<b>32,726</b>	<b>15,257</b>
11 Tax expense (refer note 5)	1,393	2,435	1,651	8,233	1,087
<b>12 Net profit after tax for the period / year (10-11)</b>	<b>7,152</b>	<b>5,858</b>	<b>3,175</b>	<b>24,493</b>	<b>14,170</b>
Net profit attributable to the shareholders of the Company	7,448	6,129	3,257	25,433	14,490
Net profit attributable to the non controlling interest	(296)	(271)	(82)	(940)	(320)
<b>13 Other comprehensive income (net of taxes)</b>	<b>487</b>	<b>28</b>	<b>167</b>	<b>639</b>	<b>(23)</b>
<b>14 Total comprehensive Income for the period / year (12+13)</b>	<b>7,639</b>	<b>5,886</b>	<b>3,342</b>	<b>25,132</b>	<b>14,147</b>
Total comprehensive income attributable to the shareholders of the	7,777	6,161	3,414	25,895	14,497
Total comprehensive income attributable to the non controlling interest	(138)	(275)	(72)	(763)	(350)
15 Paid up equity share capital (face value per share ₹ 2 each)	2,705	900	900	2,705	900
16 Other equity				2,62,747	2,48,342
<b>17 Earnings per equity share (face value per share ₹ 2 each)</b>					
Basic and diluted before exceptional item* (₹) (refer note 9)	5.42	4.46	2.37	18.51	11.23
Basic and diluted after exceptional item* (₹) (refer note 9)	5.42	4.46	2.37	18.51	10.54

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



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Consolidated Balance Sheet as at March 31, 2022**

(₹ in Lakh)

PARTICULARS		As at March 31, 2022	As at March 31, 2021
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	9,794	11,076
	b. Capital work-in-progress	183	23
	c. Investment property	316	334
	d. Goodwill on consolidation	3,742	3,742
	e. Other intangible assets	2,273	3,232
	f. Intangible assets under development	819	356
	g. Financial assets		
	i. Investments		
	a. Investments in subsidiaries	2	2
	b. Investments in associates	48,811	42,202
	c. Other investments	13,853	37,510
	ii. Other financial assets	18,465	24,525
	h. Income tax assets (net)	12,506	9,904
	i. Deferred tax assets (net)	11,984	14,536
	j. Other assets	438	179
	<b>Total non-current assets</b>	<b>1,23,186</b>	<b>1,47,621</b>
<b>2</b>	<b>Current assets</b>		
	a. Financial assets		
	i. Investments	1,34,146	1,04,683
	ii. Trade receivables	6,339	8,732
	iii. Cash and cash equivalents	88,694	41,615
	iv. Bank balances other than (iii) above	2,62,472	1,51,072
	v. Other financial assets	1,210	6,471
	b. Other assets	2,493	2,514
	<b>Total current assets</b>	<b>4,95,354</b>	<b>3,15,087</b>
	<b>Total assets (1+2)</b>	<b>6,18,540</b>	<b>4,62,708</b>
<b>EQUITY AND LIABILITIES</b>			
<b>3</b>	<b>Equity</b>		
	a. Equity share capital	2,705	900
	b. Other equity	2,62,747	2,48,342
	<b>Equity attributable to shareholders of the Company</b>	<b>2,65,452</b>	<b>2,49,242</b>
<b>4</b>	Non controlling interest	13,519	2,351
	<b>Total equity</b>	<b>2,78,971</b>	<b>2,51,593</b>
<b>5</b>	Share Application Pending Allotment	-	1,417
<b>6</b>	Core settlement guarantee fund	64,089	53,914
<b>Liabilities</b>			
<b>7</b>	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	i. Lease liabilities	2	3
	ii. Other financial liabilities	494	938
	b. Provisions	311	254
	c. Other liabilities	61	43
	<b>Total non-current liabilities</b>	<b>868</b>	<b>1,238</b>
<b>8</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	57	5
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,228	9,812
	ii. Lease liabilities	-	-
	iii. Other financial liabilities	2,35,038	1,15,789
	b. Provisions	2,182	1,964
	c. Income tax liabilities (Net)	963	944
	d. Other liabilities	29,144	26,032
	<b>Total current liabilities</b>	<b>2,74,612</b>	<b>1,54,546</b>
	<b>Total equity and liabilities (3+4+5+6+7+8)</b>	<b>6,18,540</b>	<b>4,62,708</b>



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
CIN L67120MH2005PLC155188  
**Cash Flow Statement for the year ended March 31, 2022**

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	24,493	14,170
<b>Adjustments for</b>		
Income tax expenses recognised in profit and loss	8,233	1,087
Share of profit of associates	(6,418)	(4,315)
Foreign currency translation reserve	496	(332)
Depreciation and amortisation expense	4,829	5,787
Net gain on disposal of property, plant and equipment	(9)	3
Impairment loss on financial assets	16	1,758
Contribution to core settlement guarantee fund	2,905	619
Contribution received from other clearing corporation	1,066	5,630
Investment income on core settlement guarantee fund	3,015	2,789
Penalties / contribution received towards settlement guarantee fund	3,124	1,300
Net gain arising on financial assets measured at FVTPL	(5,326)	(9,975)
Interest income	(4,418)	(2,902)
Dividend income	(11)	(31)
Provision for compensated absences	1,018	1,043
<b>Operating profit before working capital changes</b>	<b>33,013</b>	<b>16,691</b>
<b>Movements in working capital</b>		
(Increase) / decrease in trade receivables	2,377	(3,491)
Increase / (decrease) in trade payables	(2,532)	2,233
Increase / (decrease) in provisions	218	201
(Increase) / decrease in other financial assets and other assets	4,986	(5,963)
Increase / (decrease) in other liabilities and other financial liabilities	1,14,383	(12,262)
<b>Cash generated from / (used in) operations</b>	<b>1,52,445</b>	<b>(2,591)</b>
Direct taxes paid - net of refunds	(8,270)	(4,164)
<b>Net cash generated from operating activities</b>	<b>1,44,175</b>	<b>(6,755)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Fixed Assets</b>		
Purchase of property, plant and equipment, intangible assets, capital work in progress, intangible assets under development and capital advances	(3,196)	(3,819)
Proceeds from sale of property, plant and equipment	14	1
<b>Investments</b>		
Net decrease/(increase) in investment in equity and debt instruments	3,600	43,443
Investment in bonds and non-convertible debentures	(2,032)	(1,502)
Proceeds from bonds and non-convertible debentures	-	1,500
Investment in associates	(1,958)	(203)
Investment in fixed deposits	(1,62,449)	(71,642)
Proceeds received from fixed deposits	66,184	11,431
Interest received	1,836	1,804
Dividend received	11	31
<b>Net cash used in investing activities</b>	<b>(97,990)</b>	<b>(18,956)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend and taxes paid thereon	(9,620)	(7,787)
Share Application Money Pending allotment	-	1,417
Issue of share capital by subsidiary	10,514	845
<b>Net cash used in financing activities</b>	<b>894</b>	<b>(5,525)</b>
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>47,079</b>	<b>(31,236)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>41,615</b>	<b>72,851</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>88,694</b>	<b>41,615</b>
<b>Component of cash and cash equivalent</b>		
In current accounts	17,898	20,070
In deposit accounts with original maturity upto 3 months	70,796	21,545
<b>Cash and cash equivalents at the end of the year</b>	<b>88,694</b>	<b>41,615</b>

1. The cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow
2. Movement in earmarked liabilities and assets of parent company are not considered.
3. 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 year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on May 11, 2022 and the statutory auditors of the Holding Company have conducted audit of the said consolidated financial results for the quarter and year ended March 31 2022.
- 2 The above consolidated financial results for the quarter and year ended March 31, 2022 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Group operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 4 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 up to the date of payment. The amount paid has been disclosed as an "Exceptional item" for the year ended March 31, 2021. Interest paid to SPDJ of ₹ 17 Lakh has been included in finance cost for the year ended March 31, 2021.
- 5 (a) A Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") on September 20, 2019 has amended the Income Tax Act, 1961 and Finance (No. 2) Act, 2019, by which the option has been provided for the lower tax regime without any incentives for the domestic companies. Under the revised tax regime, benefit of accumulated Minimum Alternate Tax (MAT) credit is not allowed. Considering the substantial accumulated MAT credit, the holding company and certain subsidiaries have assessed that, at present it is beneficial not to opt for the option of availing revised income tax rate. The tax liability for the current period and previous period has been accordingly calculated. For the remaining subsidiaries the tax liability has been made, applying the revised tax rate.  
  
(b) As per the Accounting Standards 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 year ended March 31, 2021.
- 6 Other income for the year ended March 31, 2021 includes write-back of ₹ 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 Pursuant to the approval of the Shareholders through Postal ballot, the holding company had allotted 9,16,08,594 (Including 14,30,000 shares against shares which was kept in abeyance) Bonus Equity Shares of ₹ 2/- each in ratio of 2 (Two) Equity Share for 1 (one) Equity Share held to the Equity Shareholder(s) whose names appeared in the Register of Members on March 22, 2022 i.e. the "Record Date".  
Consequently, the subscribed and paid up Equity Share Capital as on March 31, 2022 was ₹ 2,705 Lakh divided into 13,52,67,891 Equity Shares of ₹ 2/- each.  
Accordingly, as per the IND AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.



- 10 The Board of Directors of the Holding Company at its meeting held on May 11, 2022 have recommended a payment of dividend of ₹ 13.50/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 11 MD & CEO of the holding company is paid remuneration based on the resolution approved by SEBI and shareholders. The Board of Directors of the holding company has approved compensation to employees in lieu of capping of increment during 2020-21 due to Covid-19 pandemic. Accordingly, an amount of ₹ 99 Lakh is proposed to be paid to MD & CEO of the holding company which has been provided in the profit and loss statement of the holding company for the quarter and year ended March 31, 2022. The payment of said compensation is subject to approval from SEBI and shareholders of the holding company.  
The total compensation payable to MD & CEO of the holding company including the additional compensation mentioned above is within the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.
- 12 The figures for the quarter ended March 31, 2022 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2022 and the reviewed figures up to nine months period ended December 31, 2021.
- 13 Previous quarter's / year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / year's disclosure.

14 Audited Financial Results of BSE Limited (Standalone Information)

₹ in Lakh

PARTICULARS	For the quarter ended March, 31, 2022	For the quarter ended December, 31, 2021	For the quarter ended March, 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	15,529	16,013	12,919	60,698	42,392
Profit before tax	6,388	6,226	3,083	26,110	11,599
Profit for the period	5,384	4,138	1,493	19,512	9,726

Note: The audited financial results of BSE Limited for the above mentioned period are available on our website, [www.bseindia.com](http://www.bseindia.com) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com). The information above has been extracted from the audited standalone financial results for the quarter and year ended March 31, 2022.

For and on behalf of Board of Directors of  
**BSE LIMITED**

  
**Ashishkumar Chauhan**  
Managing Director & CEO

Place : Mumbai  
Date : May 11, 2022

