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

To
The Board of Directors,
BSE Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of BSE Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

   i. List of subsidiaries
      a) BSE Institute Limited
      b) 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

   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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note 12 to the Statement, in respect of contribution required to be made as on June 30, 2020, of Rs. 1,831 lakhs to Core Settlement Guarantee Fund ('core SGF') by the Holding Company to clearing corporations other than Indian Clearing Corporation Limited. Considering the representation made by the Holding Company to Securities Exchange Board of India and pending approval from them in this regard, no impact has been considered in the Statement.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of seven subsidiaries, whose unaudited interim financial results include total revenues of Rs 4,131 Lakhs, total net loss after tax of Rs. 631 Lakhs, total comprehensive loss of Rs. 610 Lakhs for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

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

Our conclusion on the Statement in respect of above 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

JAYESH MANHARLAL GANDHI

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per Jayesh Gandhi
Partner
Membership No.: 037924
UDIN: 20037924AAAAKP3641
Mumbai
August 03, 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 ended June 30, 2020

(₹ in Lakh)

	PARTICULARS	For the quarter ended June 30, 2020 Unaudited	For the quarter ended March 31, 2020 Audited	For the quarter ended June 30, 2019 Unaudited	For the year ended March 31, 2020 Audited
	Continuing operation				
1	Revenue from operations	10,322	11,956	11,214	45,051
2	Investment income	5,435	3,050	4,905	15,866
3	Other income (refer note 7)	454	573	478	2,083
4	**Total income (1+2+3)**	**16,211**	**15,579**	**16,597**	**63,000**
5	**Expenses**				
a)	Employee benefits expense	3,764	3,756	3,759	15,120
b)	Finance costs	221	103	48	237
c)	Depreciation and amortisation expense	1,324	1,339	1,196	5,104
d)	Computer technology related expenses	2,622	2,941	2,996	11,760
e)	Settlement of service tax matter (refer note 8)	-	4	-	366
f)	Provision for Additional Contribution to ISF and IPF (refer note 9)	-	1,861	-	1,861
g)	Administration and other expenses	4,719	5,068	3,911	19,091
h)	Liquidity enhancement scheme expenses (refer note 4)	594	541	375	1,781
	Total expenses (5a to 5h)	**13,244**	**15,613**	**12,285**	**55,320**
6	**Profit before exceptional item and tax (4-5)**	2,967	(34)	4,312	7,680
7	Exceptional item (refer note 5)	-	-	-	3,204
8	**Profit before tax and share of net profits of investments accounted for using equity method (6+7)**	**2,967**	**(34)**	**4,312**	**10,884**
9	Share of profit of associates	1,014	661	702	2,665
10	**Profit before tax (8+9)**	**3,981**	**627**	**5,014**	**13,549**
11	Tax expense (refer note 7)	733	818	882	1,488
12	**Net profit after tax for the period / year from continuing operation (10-11)**	**3,248**	**(191)**	**4,132**	**12,061**
	Discontinued operation				
13	Gain on sale of subsidiary (on loss of control)	-	-	-	-
14	**Profit from discontinued operation**	-	-	-	-
15	**Net profit from total operation for the period / year (12+14)**	**3,248**	**(191)**	**4,132**	**12,061**
	Net profit attributable to the shareholders of the Company	3,315	(131)	4,132	12,227
	Net profit attributable to the non controlling interest	(67)	(60)	-	(166)
16	**Other comprehensive income (net of taxes)**	**207**	**783**	**(75)**	**1,102**
17	**Total comprehensive Income for the period / year (15+16)**	**3,455**	**592**	**4,057**	**13,163**
	Total comprehensive income attributable to the shareholders of the Compa	3,519	581	4,057	13,230
	Total comprehensive income attributable to the non controlling interest	(64)	11	-	(67)
18	Paid up equity share capital (face value per share ₹ 2 each)	900	900	1,036	900
19	Other equity				2,41,610
20	**Earnings per equity share (face value per share ₹ 2 each)**				
	Continuing operations				
	Basic and diluted before exceptional item (₹) (refer note below)	7.09	(0.42)	7.86	18.04
	Basic and diluted after exceptional item (₹) (refer note below)	7.09	(0.42)	7.86	24.57
	Discontinued Operations				
	Basic and Diluted after exceptional item (₹) (Refer note below)	-	-	-	-
	Total operations				
	Basic and diluted after exceptional item (₹) (refer note below)	7.09	(0.42)	7.86	24.57

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

1 The Consolidated financial results comprises of results of BSE Limited ("holding company" or "the Company"), its subsidiaries and its associates (together referred to as "the Group"). The above consolidated financial results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on August 3, 2020 and the statutory auditors of the Company have conducted "Limited Review" of the above consolidated financial results for the quarter ended June 30, 2020.

2 The above consolidated financial results for the quarter ended June 30, 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 ₹ 393 Lakh, ₹ 381 Lakh, ₹ 375 Lakh and ₹ 1,562 Lakh has been incurred towards the Scheme for the quarter ended June 30, 2020, quarter ended March 31, 2020, quarter ended June 30, 2019 and year ended March 31, 2020 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 ₹ 201 Lakh, ₹ 160 Lakh and ₹ 219 Lakh has been incurred towards the scheme for the quarter ended June 30, 2020, quarter ended March 31, 2020 and year ended March 31, 2020 respectively.

5 During the previous year, the Company had divested its 4% stake in its associate company Central Depository Services (India) Limited ("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 year ended March 31, 2020.

6 As per the assessment of management, there are no lease contracts for which IND AS 116 – Leases is required to be applied.

7 (a) Based on the assessment orders received, interest on Income Tax refund, as allowed in the assessments, of ₹ 4 Lakh and ₹ 18 Lakh has been included in "Other Income" for the quarter ended June 30, 2019 and year ended March 31, 2020 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, 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 it is beneficial not to opt for the option of availing revised income tax rate for some period of time. 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.

(c) The Company has been creating deferred tax liability in its consolidated financial statements on undistributed profits of Central Depository Services (India) Limited ("CDSL") to the extent of its investment in the associate (24%). During the year ended March 31, 2020, 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 year ended March 31, 2020.

8 During the previous year, the Company had opted for the Sabka Vishwas (Legacy Dispute Resolution) scheme, 2019 for the settlement of service tax matter of earlier years. Accordingly, an amount of ₹ 366 Lakh was paid under the said scheme, which was charged to the profit and loss account by ₹ 4 Lakh and ₹ 366 Lakh for the quarter ended March 31, 2020 and year ended March 31, 2020 respectively.

9 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 was charged to the profit and loss account for the quarter and year ended March 31, 2020. For the said matter, a charge of ₹ 476 Lakh was also 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" for the quarter and year ended March 31, 2020.

10 The Company and its provident fund trust has an investment of ₹ 1,700 Lakh and ₹ 355 Lakh (including interest of ₹ 74 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the status of IL&FS Group Companies, a provision of ₹ 2 Lakh, ₹ 265 Lakh, ₹ 2 Lakh and ₹ 798 Lakh has been made during the quarter ended June 30, 2020, quarter ended March 31, 2020, quarter ended June 30, 2019 and year ended March 31, 2020 respectively.

11 During the previous year, as approved by the Directors and Shareholders, the company had implemented a scheme of buyback ("the scheme"). 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.

12 Interoperability of settlements amongst 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 ₹ 15,310 Lakh to Indian Clearing Corporation Ltd ("ICCL")., which is in excess by ₹ 12,333 Lakh as compared to the requirement relating to the contribution required to be made to ICCL for Core SGF, as of June 30, 2020. Based on the transactions executed on BSE, which are cleared by other Clearing Corporations, requirement to contribute for Core SGF is ₹ 1,831 Lakh as on June 30, 2020. The Board of the Company has represented SEBI to allow utilisation of excess contribution by BSE lying with ICCL to the requirement of Core SGF contribution to other clearing corporations. The Company has 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 approval 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 statement of profit and loss. The Management has also assessed that there is no impact on their operations with clearing corporations due to non payment of contribution to Core SGF to them.

13 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 continuing 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.

14 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.

15 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.

16 Reviewed Financial Results of BSE Limited (Standalone Information) **₹ in Lakh**

PARTICULARS	**Quarter ended June 30, 2020**	**Quarter ended March 31, 2020**	**Quarter ended June 30, 2019**	**Year ended March 31, 2020**
	Unaudited	**Audited**	**Unaudited**	**Audited**
Revenue from operations	8,530	9,953	9,548	37,863
Profit before tax	3,450	48	4,124	17,522
Profit for the period	3,234	159	3,436	17,367

Note: The reviewed 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 reviewed standalone financial results for the quarter ended June 30, 2020.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Manilal Chauhan

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Ashishkumar Chauhan
Managing Director & CEO

Mumbai, August 3, 2020