February 11, 2021

EXPERIENCE THE NEW

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 **Thursday, February 11, 2021 (i.e. today),** *inter-alia*, considered and approved the Unaudited Financial Results (Consolidated and Standalone) for quarter and nine months ended December 31, 2020 as per Regulation 33, along with the Limited Review Report of the statutory auditor.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 17.30 hours and concluded at 19.15 hours.

We are enclosing herewith the Unaudited 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**

RV **Prajakta Powle**
Company Secretary & Compliance Officer
Encl.: a/a

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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

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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. The accompanying statement includes unaudited interim financial results and other unaudited financial information of seven subsidiaries, whose unaudited interim financial results reflect Group's share of total revenues of Rs. 3,830 lakhs and Rs. 11,735 lakhs, Group's share of total net loss after tax of Rs. 143 lakhs and Rs. 997 lakhs and Group's share of total comprehensive loss of Rs. 271 lakhs and Rs. 1405 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.

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

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

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Jayesh Gandhi
Partner
Membership No.: 037924
UDIN: 21037924AAAABB1031
Mumbai
February 11, 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 nine months ended December 31, 2020

(₹ in Lakh)

	PARTICULARS	For the quarter ended December 31, 2020	For the quarter ended September 30, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2020	For the nine months ended December 31, 2019	For the year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing operation						
1	Revenue from operations	12,059	12,538	10,992	34,919	33,095	45,051
2	Investment income	3,710	2,453	3,397	11,598	12,816	15,866
3	Other income (refer note 7 and 9)	447	1,046	477	1,947	1,510	2,083
4	**Total income (1+2+3)**	**16,216**	**16,037**	**14,866**	**48,464**	**47,421**	**63,000**
5	**Expenses**						
a)	Employee benefits expense	3,747	3,626	3,688	11,137	11,364	15,120
b)	Finance costs (refer note 5b)	291	238	47	750	134	237
c)	Depreciation and amortisation expense	1,487	1,449	1,318	4,260	3,765	5,104
d)	Computer technology related expenses	2,637	2,228	2,938	7,487	8,819	11,760
e)	Settlement of service tax matter (refer note 8)	-	-	362	-	362	366
f)	Provision for Additional Contribution to ISF and IPF (refer note 9)	-	-	-	-	-	1,861
g)	Administration and other expenses	4,484	4,450	5,186	13,653	14,023	19,091
h)	Liquidity enhancement scheme expenses (refer note 4)	970	919	463	2,483	1,240	1,781
	Total expenses (5a to 5h)	**13,616**	**12,910**	**14,002**	**39,770**	**39,707**	**55,320**
6	**Profit before exceptional Item and tax (4-5)**	2,600	3,127	864	8,694	7,714	7,680
7	Exceptional item (refer note 5a and 5b)	-	(1,453)	3,204	(1,453)	3,204	3,204
8	**Profit before tax and share of net profits of investments accounted for using equity method (6+7)**	**2,600**	**1,674**	**4,068**	**7,241**	**10,918**	**10,884**
9	Share of profit of associates	1,168	1,008	572	3,190	2,004	2,665
10	**Profit before tax (8+9)**	**3,768**	**2,682**	**4,640**	**10,431**	**12,922**	**13,549**
11	Tax expense (refer note 7)	624	(1,921)	147	(564)	670	1,488
12	**Net profit after tax for the period / year from continuing/Total operation (10-11)**	**3,144**	**4,603**	**4,493**	**10,995**	**12,252**	**12,061**
	Net profit attributable to the shareholders of the Company	3,237	4,681	4,557	11,233	12,358	12,227
	Net profit attributable to the non controlling interest	(93)	(78)	(64)	(238)	(106)	(166)
13	**Other comprehensive income (net of taxes)**	**(121)**	**(276)**	**105**	**(190)**	**319**	**1,102**
14	**Total comprehensive Income for the period / year (12+13)**	**3,023**	**4,327**	**4,598**	**10,805**	**12,571**	**13,163**
	Total comprehensive income attributable to the shareholders of the Company	3,129	4,435	4,652	11,083	12,649	13,230
	Total comprehensive income attributable to the non controlling interest	(106)	(108)	(54)	(278)	(78)	(67)
15	Paid up equity share capital (face value per share ₹ 2 each)	900	900	900	900	900	900
16	Other equity						2,41,610
17	**Earnings per equity share (face value per share ₹ 2 each)**						
	Continuing operations						
	Basic and diluted before exceptional item (₹) (refer note below)	6.86	12.11	2.81	26.07	18.03	18.04
	Basic and diluted after exceptional item (₹) (refer note below)	6.86	10.05	9.81	24.00	24.41	24.57
	Discontinued Operations						
	Basic and Diluted after exceptional item (₹) (Refer note below)	-	-	-	-	-	-
	Total operations						
	Basic and diluted after exceptional item (₹) (refer note below)	6.86	10.05	9.81	24.00	24.41	24.57

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

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1 The Consolidated financial results comprises of results of BSE Limited ("holding company" or "the Company"), its subsidiaries and its associates (together referred to as "the Group"). The above consolidated financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on February 11, 2021 and the statutory auditors of the Company have conducted "Limited Review" of the said consolidated financial results.

2 The above consolidated financial results for the quarter and nine months ended December 31, 2020 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 The Group operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".

4 (a) Pursuant to SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2017/95 dated August 10, 2017 (INDIA INX Circular no-20171017-1, dated October 17, 2017), India International Exchange (IFSC) Limited (Subsidiary Company) had launched Liquidity Enhancement Scheme (LES) to enhance liquidity in INDIA INX's Futures & Options Segment. LES was launched on November 01, 2017 and an expense of ₹ 339 Lakh, ₹ 428 Lakh, ₹ 404 Lakh, ₹ 1,160 Lakh, ₹ 1,181 Lakh and ₹ 1,562 Lakh has been incurred towards the Scheme for the quarter ended December 31, 2020, quarter ended September 30, 2020, quarter ended December 31, 2019, nine months ended December 31, 2020, nine months ended December 31, 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 derivatives. An expense of ₹ 631 Lakh, ₹ 491 Lakh, ₹ 59 Lakh, ₹ 1,323 Lakh, ₹ 59 Lakh and ₹ 219 Lakh has been incurred towards the scheme for the quarter ended December 31, 2020, quarter ended September 30, 2020, quarter ended December 31, 2019, nine months ended December 31, 2020, nine months ended December 31, 2019 and year ended March 31, 2020 respectively.

5 (a) 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 was reflected as an "Exceptional Item" in the Consolidated Financial Results for the nine months ended December 31, 2019 and year ended March 31, 2020.

(b) S & P Dow Jones Indices LLC and SPDJ Singapore Pte Ltd (hereinafter collectively called as "SPDJ") had filed arbitration proceedings against BSE under Singapore International Arbitration Center's rules, inter alia, challenging the termination of index licensing arrangement by BSE Limited. The Final Award passed by the Arbitrator Tribunal dated September 17, 2020 inter-alia, held that the termination of the Agreements by BSE 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 BSE. Accrodingly, as amount of ₹ 1,453 Lakh is payable by BSE to SPDJ with interest upto the date of payment. The said amount has been provided in books of accounts and has been disclosed as an "Exceptional item" for the quarter ended September 30, 2020 and nine months ended December 31, 2020. Interest paid to SPDJ of ₹ 14 Lakh, ₹ 3 Lakh and ₹ 17 Lakh has also been disclosed as finance cost for the quarter ended December 31, 2020, quarter ended September 30, 2020 and nine months ended December 31, 2020 respectively.

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 ₹ 18 Lakh has been included in "Other Income" for the nine months December 31, 2019 and year ended March 31, 2020.

(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, 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.

(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. 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 was reversed to the extent of ₹ 151 Lakh for the year ended March 31, 2020.

(d) 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 as tax on undistributed profits of associates, in earlier years, has been rendered excess and has been written back and netted off from the tax expenses in the quarter ended September 30, 2020 and nine months ended December 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 ₹ 362 Lakh and ₹ 366 Lakh for the nine months ended December 31, 2019 and year ended March 31, 2020 respectively.

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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") in respect of expenses charged in the earlier years to these funds. On the basis of response submitted by the Company. In March 2020, SEBI concluded and instructed the company 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 year ended March 31, 2020 along with expense of ₹ 476 Lakh for the year ended March 31, 2018. Accordingly, an amount aggregating to ₹ 1,861 Lakh was disclosed as "Provision for Additional Contribution to ISF and IPF" for the year ended March 31, 2020. Subsequently, based on final amount arrived by SEBI, the company had reassessed amount chargeable to the fund for earlier years and has written back ₹ 595 Lakh to "Other income" in the quarter ended September 30, 2020 and nine months ended December 31, 2020.

10 The Company and its provident fund trust has an investment of ₹ 1,700 Lakh and ₹ 359 Lakh (including interest of ₹ 78 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the status of IL&FS Group Companies, a provision of ₹ 2 Lakh, ₹ 2 Lakh, ₹ 265 Lakh, ₹ 6 Lakh, ₹ 533 Lakh and ₹ 798 Lakh was made during the quarter ended December 31, 2020, quarter ended September 30, 2020, quarter ended December 31, 2019, nine months ended December 31, 2020, nine months ended December 31, 2019 and year ended March 31, 2020 respectively. An amount of ₹ 1,254 Lakh was already provided in the year March 31, 2019.

11 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 ("Settlement Guarantee Fund"), BSE needs to contribute to Core SGFs of all the Clearing corporations through which its trades are cleared.

BSE has already contributed ₹ 15,770 Lakh to Indian Clearing Corporation Ltd ("ICCL")., which is in excess by ₹ 13,094 Lakh as compared to the requirement relating to the contribution required to be made to ICCL for Core SGF, as of December 31, 2020. Based on the transactions executed on BSE, which are cleared by other Clearing Corporations, there is requirement to contribute Core SGF to other clearing corporation of ₹ 1,183 Lakh as on December 31, 2020. Based on representation made by the company, SEBI has now allowed transfer of excess contribution made by the Stock Exchanges from Core SGF of one Clearing Corporation to the Core SGF of another Clearing Corporation and hence there is no additional charge to profit and loss account, in this regard.

12 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.

13 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.

14 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 / year's classification / disclosure.

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

PARTICULARS	**Quarter ended December 31, 2020**	**Quarter ended September 30, 2020**	**Quarter ended December 31, 2019**	**For the nine months ended December 31, 2020**	**For the nine months ended December 31, 2019**	**Year ended March 31, 2020**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
Revenue from operations	10,198	10,745	9,315	29,473	27,910	37,863
Profit before tax	2,514	2,550	10,009	8,514	17,474	17,522
Profit for the period	2,129	2,868	9,850	8,231	17,208	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 and nine months ended December 31, 2020.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, February 11, 2021

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

S.R. BATLIBOI & Co. LLP
Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Jayesh Gandhi
Partner
Membership No.: 037924
UDIN: 21037924AAAABA2520
Mumbai
February 11, 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 nine months ended December 31, 2020

(₹ in Lakh)

	PARTICULARS	For the quarter ended December 31, 2020	For the quarter ended September 30, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2020	For the nine months ended December 31, 2019	For the year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	10,198	10,745	9,315	29,473	27,910	37,863
2	Investment income	3,085	2,793	2,662	10,610	11,634	13,956
3	Other income (refer note 5 and 6)	557	1,131	517	2,234	1,618	2,394
4	**Total income (1+2+3)**	**13,840**	**14,669**	**12,494**	**42,317**	**41,162**	**54,213**
5	**Expenses**						
a)	Employee benefits expense	2,220	2,202	2,261	6,731	7,075	9,390
b)	Finance costs (refer note 4b)	82	3	-	85	-	-
c)	Depreciation and amortisation expense	1,330	1,279	1,106	3,738	3,207	4,355
d)	Computer technology related expenses	3,198	2,668	3,283	8,945	9,878	13,090
e)	Settlement of service tax matter (refer note 9)	-	-	362	-	362	366
f)	Provision for Additional Contribution to ISF and IPF (refer note 6)	-	-	-	-	-	1,861
g)	Administration and other expenses	3,865	4,023	4,572	11,528	12,265	16,568
h)	Liquidity enhancement scheme expenses (refer note 10)	631	491	59	1,323	59	219
	Total expenses (5a to 5h)	**11,326**	**10,666**	**11,643**	**32,350**	**32,846**	**45,849**
6	**Profit before exceptional item and tax (4-5)**	2,514	4,003	851	9,967	8,316	8,364
7	**Exceptional item (net) (refer note 4a and 4b)**	-	(1,453)	9,158	(1,453)	9,158	9,158
8	**Profit before tax (6+7)**	**2,514**	**2,550**	**10,009**	**8,514**	**17,474**	**17,522**
9	Tax expense (refer note 5)	385	(318)	159	283	266	155
10	**Profit for the period / year (8-9)**	**2,129**	**2,868**	**9,850**	**8,231**	**17,208**	**17,367**
11	Other comprehensive income (net of taxes)	12	22	(29)	223	(48)	(25)
12	**Total comprehensive income for the period / year (10+11)**	**2,141**	**2,890**	**9,821**	**8,454**	**17,160**	**17,342**
13	Paid up equity share capital (face value per share ₹ 2 Each)	900	900	900	900	900	900
14	Other equity						2,15,601
15	**Earnings per equity share (face value per share ₹ 2 Each)**						
	Basic and diluted before exceptional item (₹) (refer note below)	4.65	8.33	1.51	20.03	16.04	16.72
	Basic and diluted after exceptional item (₹) (refer note below)	4.65	6.26	21.50	17.97	34.29	35.37

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

S.R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

BSE LTD. ★ MUMBAI ★

1 The above standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors on February 11, 2021 and the statutory auditors of the Company have conducted "Limited Review" of the said standalone financial results.

2 The above standalone financial results for the quarter and nine months ended December 31, 2020 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 The Company operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".

4 (a) 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 ₹ 9,158 Lakh was reflected as an "Exceptional Item" in the Standalone Financial Results for the nine months ended December 31, 2019 and year ended March 31, 2020.

(b) S & P Dow Jones Indices LLC and SPDJ Singapore Pte Ltd (hereinafter collectively called as "SPDJ") had filed arbitration proceedings against BSE under Singapore International Arbitration Center's rules, inter alia, challenging the termination of index licensing arrangement by BSE Limited. The Final Award passed by the Arbitrator Tribunal dated September 17, 2020 inter-alia, held that the termination of the Agreements by BSE 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 BSE. Accrodingly, as amount of ₹ 1,453 Lakh is payable by BSE to SPDJ with interest upto the date of payment. The said amount has been provided in books of accounts and has been disclosed as an "Exceptional item" for the quarter ended September 30, 2020 and nine months ended December 31, 2020. Interest paid to SPDJ of ₹ 14 Lakh, ₹ 3 Lakh and ₹ 17 Lakh has also been disclosed as finance cost for the quarter ended December 31, 2020, quarter ended September 30, 2020 and nine months ended December 31, 2020 respectively.

5 (a) Based on the assessment orders received, interest on Income Tax refund, as allowed in the assessments of ₹ 18 Lakh has been included in "Other Income" for the nine months ended December 31, 2019 and year ended March 31, 2020.

(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 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 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") in respect of expenses charged in the earlier years to these funds. On the basis of response submitted by the Company. In March 2020, SEBI concluded and instructed the company 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 year ended March 31, 2020 along with expense of ₹ 476 Lakh for the year ended March 31, 2018. Accordingly, an amount aggregating to ₹ 1,861 Lakh was disclosed as "Provision for Additional Contribution to ISF and IPF" for the year ended March 31, 2020. Subsequently, based on final amount arrived by SEBI, the company had reassessed amount chargeable to the fund for earlier years and has written back ₹ 595 Lakh to "Other income" in the quarter ended September 30, 2020 and nine months ended December 31, 2020.

7 The Company and its provident fund trust has an investment of ₹ 1,700 Lakh and ₹ 359 Lakh (including interest of ₹ 78 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the status of IL&FS Group Companies, a provision of ₹ 2 Lakh, ₹ 2 Lakh, ₹ 265 Lakh, ₹ 6 Lakh, ₹ 533 Lakh and ₹ 798 Lakh was made during the quarter ended December 31, 2020, quarter ended September 30, 2020, quarter ended December 31, 2019, nine months ended December 31, 2020, nine months ended December 31, 2019 and year ended March 31, 2020 respectively. An amount of ₹ 1,254 Lakh was already provided in the year March 31, 2019.

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

9 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 ₹ 362 Lakh and ₹ 366 Lakh for the nine months ended December 31, 2019 and year ended March 31, 2020 respectively.

10 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 derivatives. An expense of ₹ 631 Lakh, ₹ 491 Lakh, ₹ 59 Lakh, ₹ 1,323 Lakh ₹ 59 Lakh and ₹ 219 Lakh has been incurred towards the scheme for the quarter ended December 31, 2020, quarter ended September 30, 2020, quarter ended December 31, 2019, nine months ended December 31, 2020 , nine months ended December 31, 2019 and year ended March 31, 2020 respectively.

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11 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 ("Settlement Guarantee Fund"), BSE needs to contribute to Core SGFs of all the Clearing corporations through which its trades are cleared.

BSE has already contributed ₹ 15,770 Lakh to Indian Clearing Corporation Ltd ("ICCL")., which is in excess by ₹ 13,094 Lakh as compared to the requirement relating to the contribution required to be made to ICCL for Core SGF, as of December 31, 2020. Based on the transactions executed on BSE, which are cleared by other Clearing Corporations, there is requirement to contribute Core SGF to other clearing corporation of ₹ 1,183 Lakh as on December 31, 2020. Based on representation made by the company, SEBI has now allowed transfer of excess contribution made by the Stock Exchanges from Core SGF of one Clearing Corporation to the Core SGF of another Clearing Corporation and hence there is no additional charge to profit and loss account, in this regard.

12 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.

13 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.

14 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/ year's classification / disclosure.

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For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, February 11, 2021