

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

To
The Board of Directors of
BSE Limited

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of BSE Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter ended and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities;
 - BSE Limited
 - Subsidiaries
 - a) BSE Institute Limited
 - b) BSE Technologies Private Limited (formerly known as Marketplace Technologies Private Limited)
 - c) Indian Clearing Corporation Limited
 - d) India International Clearing Corporation (IFSC) Limited
 - e) BSE Investments Limited
 - f) BSE Sammaan CSR Limited
 - g) India International Exchange (IFSC) Limited
 - Associates
 - a) Central Depository Services (India) Limited
 - 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, other comprehensive income and other financial information of the Group for the quarter ended and for the year ended March 31, 2021.

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 (loss) and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

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

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

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of seven subsidiaries, whose financial statements include total asset of Rs 198,230 lakhs as at March 31, 2021, total revenue of Rs 4,367 lakhs and Rs 16,102 lakhs, total net profit/(loss) after tax of Rs. 198 lakhs and Rs. (799 lakhs), total comprehensive income of Rs. 303 lakhs and Rs. (1,102 lakhs), for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 37,401 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

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

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21037924AAAADY6322

Mumbai

May 13, 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 year ended March 31, 2021

(₹ in Lakh)

PARTICULARS	For the quarter ended March 31, 2021	For the quarter ended December 31, 2020	For the quarter ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
Continuing operation					
1 Revenue from operations	15,218	12,059	11,956	50,137	45,051
2 Investment income	1,310	3,710	3,050	12,908	15,866
3 Other income (refer note 7 and 9)	473	447	573	2,420	2,083
4 Total income (1+2+3)	17,001	16,216	15,579	65,465	63,000
5 Expenses					
a) Employee benefits expense	3,731	3,747	3,756	14,868	15,120
b) Finance costs (refer note 5b)	280	291	103	1,030	237
c) Depreciation and amortisation expense	1,527	1,487	1,339	5,787	5,104
d) Computer technology related expenses	1,992	2,637	2,941	9,479	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	4,888	4,484	5,068	18,541	19,091
h) Liquidity enhancement scheme expenses (refer note 4)	882	970	541	3,365	1,781
Total expenses (5a to 5h)	13,300	13,616	15,613	53,070	55,320
6 Profit before exceptional item and tax (4-5)	3,701	2,600	(34)	12,395	7,680
7 Exceptional item (refer note 5a and 5b)	-	-	-	(1,453)	3,204
8 Profit before tax and share of net profits of investments accounted for using equity method (6+7)	3,701	2,600	(34)	10,942	10,884
9 Share of profit of associates	1,125	1,168	661	4,315	2,665
10 Profit before tax (8+9)	4,826	3,768	627	15,257	13,549
11 Tax expense (refer note 7)	1,651	624	818	1,087	1,488
12 Net profit after tax for the period / year (10-11)	3,175	3,144	(191)	14,170	12,061
Net profit attributable to the shareholders of the Company	3,257	3,237	(131)	14,490	12,227
Net profit attributable to the non controlling interest	(82)	(93)	(60)	(320)	(166)
13 Other comprehensive income (net of taxes)	167	(121)	783	(23)	1,102
14 Total comprehensive Income for the period / year (12+13)	3,342	3,023	592	14,147	13,163
Total comprehensive income attributable to the shareholders of the Company	3,414	3,129	581	14,497	13,230
Total comprehensive income attributable to the non controlling interest	(72)	(106)	11	(350)	(67)
15 Paid up equity share capital (face value per share ₹ 2 each)	900	900	900	900	900
16 Other equity				248,342	241,610
17 Earnings per equity share (face value per share ₹ 2 each)					
Basic and diluted before exceptional item (₹) (refer note below)	6.93	6.86	(0.42)	33.00	18.04
Basic and diluted after exceptional item (₹) (refer note below)	6.93	6.86	(0.42)	30.94	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.

BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Balance Sheet as at March 31, 2021

(₹ in Lakh)

PARTICULARS		As at March 31, 2021	As at March 31, 2020
		Audited	Audited
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		11,076	12,001
b. Capital work-in-progress		23	827
c. Investment property		334	353
d. Goodwill		3,742	3,742
e. Other intangible assets		3,232	2,915
f. Intangible assets under development		356	1,360
g. Financial assets			
i. Investments			
a. Investments in subsidiaries		2	2
b. Investments in associates		42,202	38,622
c. Other investments		37,510	53,539
ii. Other financial assets		24,525	20,477
h. Income tax assets (net)		9,904	8,794
i. Deferred tax assets (net)		14,536	12,763
j. Other assets		179	18
Total non-current assets		147,621	155,413
2 Current assets			
a. Financial assets			
i. Investments		104,683	121,037
ii. Trade receivables		8,757	6,999
iii. Cash and cash equivalents		41,615	72,866
iv. Bank balances other than (iii) above		151,072	88,052
v. Other financial assets		6,446	1,116
b. Other assets		2,514	2,094
Total current assets		315,087	292,164
Total assets (1+2)		462,708	447,577
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital		900	900
b. Other equity		248,342	241,610
Equity attributable to shareholders of the Company		249,242	242,510
4 Non controlling interest		2,351	1,856
Total equity		251,593	244,366
5 Share Application Pending Allotment		1,417	
6 Core settlement guarantee fund		53,914	43,538
Liabilities			
7 Non-current liabilities			
a. Financial liabilities			
Other financial liabilities		941	739
b. Deferred tax liabilities (Net)		0	0
c. Provisions		254	240
d. Other liabilities		43	135
Total non-current liabilities		1,238	1,114
8 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		5	16
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		9,812	7,568
ii. Other financial liabilities		115,789	130,803
b. Provisions		1,964	1,763
c. Income tax liabilities (Net)		944	993
d. Other liabilities		26,032	17,416
Total current liabilities		154,546	158,559
Total equity and liabilities (3+4+5+6+7+8)		462,708	447,577

BSE Limited (Formerly known as Bombay Stock Exchange Limited) CIN L67120MH2005PLC155188 Consolidated Cash Flow Statement for the year ended March 31, 2021		
	(₹ in Lakh)	
PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
Continuing operations		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	14,170	12,061
Adjustments for		
Income tax expenses recognised in profit and loss	1,087	1,488
Share of profit of associates	(4,315)	(2,665)
Foreign currency translation reserve	(332)	1,167
Depreciation and amortisation expense	5,787	5,104
Net gain on disposal of property, plant and equipment	3	(10)
Impairment loss on financial assets	1,758	2,544
Net gain on partial disposal of investment in associates	-	(3,204)
Finance cost	-	237
Contribution to core settlement guarantee fund	619	74
Contribution received from other clearing corporation	5,630	-
Investment income on core settlement guarantee fund	2,789	3,042
Penalties / contribution received towards settlement guarantee fund	1,360	146
Net gain arising on financial assets measured at FVTPL	(9,975)	(11,830)
Interest income	(2,902)	(2,734)
Dividend income	(31)	(1,302)
Provision for compensated absences	1,043	981
Operating profit before working capital changes	16,691	5,099
Movements in working capital		
(Increase) / decrease in trade receivables	(3,516)	(4,640)
Increase / (decrease) in trade payables	2,233	3,395
Increase / (decrease) in provisions	201	247
(Increase) / decrease in other financial assets and other assets	(5,970)	(208)
Increase / (decrease) in other liabilities and other financial liabilities	(12,262)	40,685
Cash generated from / (used in) operations	(2,623)	44,578
Direct taxes paid- net of refunds	(4,164)	(4,907)
Net cash generated from / (used in) operating activities	(6,787)	39,671
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets		
Purchase of property, plant and equipment, intangible assets, capital work in progress, intangible assets under development and capital advances	(3,819)	(3,785)
Proceeds from sale of property, plant and equipment	1	23
Investments		
Net decrease in investment in equity and debt instruments	43,443	34,247
Investment in Government Securities	-	(3,408)
Proceeds received from bonds and non-convertible debentures	1,500	2,500
Proceeds received on partial sale of investment in associate	-	10,102
Investment in Associates	(203)	(1,048)
Investment in fixed deposits	(56,047)	(70,088)
Proceeds received from fixed deposits	(4,832)	73,552
Interest received	2,489	3,632
Dividend received	31	1,302
Net cash generated from / (used in) investing activities	(18,939)	47,029
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	-	(237)
Dividend and taxes paid thereon	(7,787)	(15,843)
Share Application Money Pending allotment	1,417	
Issue of share capital by subsidiary	845	1,923
Payment towards buyback including transaction cost	-	(47,620)
Net cash used in financing activities	(5,525)	(61,777)
D. Net increase / (decrease) in cash and cash equivalents from continuing Operations (A+B+C)	(31,251)	24,923

BSE Limited (Formerly known as Bombay Stock Exchange Limited) CIN L67120MH2005PLC155188 Consolidated Cash Flow Statement for the year ended March 31, 2021		
(₹ in Lakh)		
PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
Discontinued Operations		
E. Net cash from operating activities	-	-
F. Net cash generated from investing activities	-	-
G. Net cash generated from financing activities	-	-
H. Net increase in cash and cash equivalents from Discontinued Operations (E+F+G)	-	-
I. Net increase / (decrease) in cash and cash equivalents from Total Operations (D+H)	(31,251)	24,923
Cash and cash equivalents at the beginning of the year	72,866	47,943
Cash and cash equivalents at the end of the year	41,615	72,866
Cash and cash equivalents at the end of the year comprises		
i) Cash on hand	-	-
ii) Cheques in hand	-	-
Balances with banks		
In current accounts	20,070	23,138
In deposit accounts with original maturity upto 3 months	21,545	49,728
Cash and cash equivalents at the end of the year comprises	41,615	72,866
1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement". 2. Movement in earmarked liabilities and assets of parent company are not considered. 3. Previous 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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors on May 13, 2021 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, 2021.
- 2 The above consolidated financial results for the quarter and year ended March 31, 2021 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Group operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 4 (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 ₹ 295 Lakh, ₹ 339 Lakh, ₹ 381 Lakh, ₹ 1,455 Lakh, and ₹ 1,562 Lakh has been incurred towards the Scheme for the quarter ended March 31, 2021, quarter ended December 31, 2020, quarter ended March 31, 2020, year ended March 31, 2021 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 Holding Company has introduced the Liquidity Enhancement Scheme (LES) in derivatives. An expense of ₹ 587 Lakh, ₹ 631 Lakh, ₹ 160 Lakh, ₹ 1,910 Lakh and ₹ 219 Lakh has been incurred towards the scheme for the quarter ended March 31, 2021, quarter ended December 31, 2020, quarter ended March 31, 2020, year ended March 31, 2021 and year ended March 31, 2020 respectively.
- 5 (a) During the previous year, the Holding 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 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 BSE. Accordingly, an amount of ₹ 1,453 Lakh is paid by BSE to SPDJ with interest upto the date of payment. The said amount has been paid and has been disclosed as an "Exceptional item" for the year ended March 31, 2021. Interest paid to SPDJ of ₹ 17 Lakh has been disclosed as finance cost for the year ended March 31, 2021.
- 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) 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) The Holding 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.
 (c) As per the Accounting standard applicable to the company, deferred tax liability was provided in the Consolidated Financial statements in respect of undistributed profits of associates. With the abolition of Dividend Distribution Tax (DDT) and introduction of Section 80 M of the Income Tax Act, 1961 in the Finance Act, 2020, Dividend from associates will no longer be taxed in the hands of the Company. Accordingly, an amount of ₹ 1,812 Lakh provided in earlier years as tax on undistributed profits of associates has been rendered excess and has been written back from the tax expenses for the year ended March 31, 2021.
- 8 During the previous year, the Holding 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 for the year ended March 31, 2020.

9 The Holding 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 the year ended March 2020, SEBI concluded and instructed the Holding 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 Holding Company had reassessed amount chargeable to the fund for earlier years and has written back ₹ 595 Lakh to "Other income" in the year ended March 31, 2021.

10 Interoperability among clearing corporations was implemented from June, 2019. After implementation of interoperability, the members have the option to choose the clearing corporation to clear their trades. Based on their selection, the trades of BSE are cleared by respective clearing corporations.

As per the requirement arising out of August 27, 2014 SEBI Circular on CIR\MRD\DRMNP\25\2014, for contribution by exchange to Core SGF, BSE needs to contribute to Core SGFs of all the Clearing corporations through which its trades are cleared.

BSE has already contributed ₹ 14,488 to Indian Clearing Corporation Ltd., which is in excess by ₹ 11,777 as compared to the requirement, as of March 31, 2021. Based on the transactions executed on BSE and which are cleared by other Clearing Corporations, requirement of Core SGF is ₹ 1,599 as on March 31, 2021, which has been duly paid.

Based on representation made by the Company, SEBI allowed transfer of excess contribution made by the Stock Exchanges from Core SGF of one Clearing Corporation to the Core Settlement Guarantee fund (Core SGF) of another Clearing Corporation and hence there is no additional charge to profit and loss account in this regard.

11 The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including lockdowns and restrictions on movement of people and goods across different geographies.

Certain establishments including securities market intermediaries are permitted to operate and continue to remain exempted from restrictions. In case there is disruption in the functioning of the capital markets, the business of the Group may be affected.

The management has, at the time of approving the financial statements, 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.

12 The Board of Directors of the Holding Company at its meeting held on May 13, 2021 have recommended a payment of dividend of ₹ 21/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

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 The figures for the quarter ended March 31, 2021 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2021 and the reviewed figures upto nine months period ended December 31, 2020.

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 Audited Financial Results of BSE Limited (Standalone Information)

₹ in Lakh

PARTICULARS	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	12,919	10,198	9,953	42,392	37,863
Profit before tax	3,085	2,514	48	11,599	17,522
Profit for the period	1,495	2,129	159	9,726	17,367

Note: The audited financial results of BSE Limited for the above mentioned period are available on our website, www.bseindia.com and on the stock exchange website www.nseindia.com. The information above has been extracted from the audited standalone financial results for the quarter and year ended March 31, 2021.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, May 13, 2021