

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of BSE Limited Group, comprising BSE Limited (the 'Company'), its subsidiaries and associates, (together referred to as the 'Group'), for the quarter ended June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the quarterly financial results / other financial information of subsidiaries and associates;
 - i. includes the results/ other financial information of the following entities;
 - a. **List of Subsidiaries**
 - i. BSE Institute Limited.
 - ii. Marketplace Technologies Private Limited.
 - iii. Indian Clearing Corporation Limited.
 - iv. India International Clearing Corporation (IFSC) Limited.
 - v. BSE Investments Limited.
 - vi. BSE Sammaan CSR Limited.
 - vii. India International Exchange (IFSC) Limited.
 - b. **List of Associates**
 - i. Central Depository Services (India) Limited
 - ii. Asia Index Private Limited
 - ii. nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results / other financial information, in respect of seven subsidiaries, whose Ind AS financial results/ other financial information include total assets of Rs 1,51,317 lakhs as at June 30, 2018, and total revenues of Rs 3,576 lakhs for the quarter ended on that date. These Ind AS financial results /other financial information have been reviewed by other auditors, which financial results, other financial

S.R. BATLIBOI & CO. LLP

Chartered Accountants

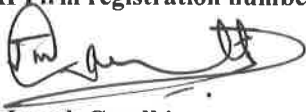
information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 525 lakhs for the quarter ended June 30, 2018, as considered in the consolidated Ind AS financial results, in respect of one associate, whose financial results have been audited by other auditor and whose report have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these consolidated Ind AS financial results, were reviewed /audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on August 3, 2017.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Jayesh Gandhi**

Partner

Membership No.: 037924

Mumbai

August 3, 2018



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, 2018

(₹ in Lakh)

PARTICULARS	For the quarter ended June 30, 2018	For the quarter ended March 31, 2018	For the quarter ended June 30, 2017	For the year ended March 31, 2018
	Unaudited	Audited	Unaudited	Audited
	Continuing operation			
1 Revenue from operations	11,699	14,471	11,047	50,720
2 Investment income	3,902	4,625	4,098	16,870
3 Other income (refer note 9)	1,040	438	977	2,302
4 Total income (1+2+3)	16,641	19,534	16,122	69,892
5 Expenses				
a) Employee benefits expense	3,374	3,201	3,008	12,008
b) Finance costs	18	17	24	103
c) Depreciation and amortisation expense	1,150	1,329	1,010	4,545
d) Computer technology related expenses	3,026	2,619	2,900	11,111
e) Administration and other expenses	3,522	5,195	3,053	14,579
Total expenses (5a to 5e)	11,090	12,361	9,995	42,346
6 Profit before exceptional items and tax (4-5)	5,551	7,173	6,127	27,546
7 Exceptional items (refer note 4 and 6)	281	138	-	260
8 Profit before tax and share of net profits of investments accounted for using equity method (6-7)	5,270	7,035	6,127	27,286
9 Share of profit of associates	581	660	23	1,990
10 Profit before tax (8+9)	5,851	7,695	6,150	29,276
11 Tax expense (refer note 9)	701	1,487	1,177	5,545
12 Net profit after tax for the quarter / year from continuing operation (10-11)	5,150	6,208	4,973	23,731
Discontinued operation (refer note 5)				
13 Profit before tax from discontinued operation	-	-	3,169	3,169
14 Gain on sale of subsidiary (on loss of control)	-	-	46,175	46,175
15 Profit from discontinued operation before taxes (13+14)	-	-	49,344	49,344
16 Tax expense on discontinued operation	-	-	622	622
17 Profit from discontinued operation (15-16)	-	-	48,722	48,722
18 Net profit from total operation for the quarter / year (12+17)	5,150	6,208	53,695	72,453
Net profit attributable to the shareholders of the Company	5,150	6,208	52,370	71,128
Net profit attributable to the non controlling interest	-	-	1,325	1,325
19 Other comprehensive income (net of taxes)	516	33	(46)	13
20 Total comprehensive Income for the quarter / year (18+19)	5,666	6,241	53,649	72,466
Total comprehensive income attributable to the shareholders of the Company	5,666	6,241	52,324	71,141
Total comprehensive income attributable to the non controlling interest	-	-	1,325	1,325
21 Paid up equity share capital (face value per share ₹ 2 each)	1,038	1,065	1,076	1,065
22 Other equity				3,12,370
23 Earnings per equity share (face value per share ₹ 2 each)				
Continuing operations				
Basic and diluted before exceptional items (₹) (refer note below)	9.98	11.58	9.11	43.82
Basic and diluted after exceptional item (₹) (refer note below)	9.64	11.41	9.11	43.51
Total operations				
Basic and diluted after exceptional item (₹) (refer note below)	9.64	11.41	9.94	130.41

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").



- 1 The above consolidated financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors on August 3, 2018 and the statutory auditors of the Company have conducted a "Limited Review" of the above consolidated financial results for the quarter ended June 30, 2018.
- 2 The above consolidated financial results for the quarter ended June 30, 2018 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 operated in two reportable business segments viz: Stock Exchange Operations and Depository Services. However, pursuant to the partial disinvestment in a subsidiary which is enumerated in note 5, the group is operating only in one Segment viz. Facilitating Trading in Securities and other related ancillary Services as at the reporting date, and therefore has only one reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 4 The Company implemented a Voluntary Retirement Scheme for all its eligible employees. Post the closure of the Scheme an expense of ₹ 54 Lakh has been recognised for the quarter ended June 30, 2018 and an expense of ₹ 47 Lakh has been recognised for the year ended March 31, 2018 and disclosed as an "Exceptional Item".
- 5 The Company had partially divested its stake in a subsidiary company on June 29, 2017. The divestment has resulted in a loss of control and therefore the profit on sale of the investment in the subsidiary (including the Remeasurement of the retained investment at fair value in accordance with Ind AS 110 "Consolidated Financial Statements") amounting to ₹ 45,118 Lakh had been credited to the statement of consolidated financial results during the quarter ended June 30, 2017 and year ended March 31, 2018. The residual investment retained in the subsidiary now considered as an investment in an associate.

Since the operations of the above subsidiary represent a separate major line of business which has been disposed of, the disclosures required by Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" have been presented in the financial results for the periods upto date of loss of control.
- 6 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 ₹ 227 Lakh has been incurred towards the Scheme for the quarter ended June 30, 2018 and an expense of ₹ 138 Lakh has been incurred for the quarter ended March 31, 2018 and an expense of ₹ 213 Lakh has been incurred for the year ended March 31, 2018, considering the special nature of this expense, the same has been recognised as an "Exceptional Item".
- 7 Basic and Diluted Earnings per Share (not annualised for the quarter) for the discontinued operations is ₹ 86.83 for the quarter ended June 30, 2017 and ₹ 86.90 for the year ended March 31, 2018.
- 8 The Board of Directors of the Company at its meeting held on January 15, 2018, has inter-alia approved the Buyback proposal for purchase by the Company of its fully paid-up equity shares of face value of ₹ 2/- each ("Equity Shares" and such buyback, the "Buyback"), from the shareholders/beneficial owners of the Company, at a price not exceeding ₹ 1,100 (Rupees One Thousand and One Hundred Only) per Equity Share ("Maximum Buyback Price") from the open market through stock exchange mechanism in such manner as may be prescribed in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buy-back Regulations") and the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force).

As of June 30, 2018, the scheme of buyback was open and upto June 30, 2018, the Company bought back 18,83,100 equity shares as part of the aforementioned buy back process resulting in total cash outflow of ₹ 15,598 Lakh. Out of 18,83,100 equity shares bought back, the Company extinguished 16,79,100 equity shares as at June 30, 2018 and the remaining 2,04,000 equity shares were extinguished in the month of July 2018 as per the records of the depositories. In line with the requirement of the Companies Act 2013, an amount of ₹ 15,560 lakh has been utilized from the securities premium account for the buy back. Further, capital redemption reserve of ₹ 34 lakh (representing the nominal value of the shares bought back and extinguished) has been created.
- 9 Based on the assessment orders and refund orders received during the quarter ended June 30, 2018, the Company has written back an amount of ₹ 661 Lakh in respect of previous years and the same has been netted off from current tax expense. Further, an amount of ₹ 563 Lakh was received as interest on refunds which is included in Other Income.



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- 10 The Company has received observations from SEBI in respect of inspection conducted for the period 2005 - 2017. The Company has been asked to reimburse ₹ 1,427 Lakh to Investors' Services Fund and ₹ 1,372 Lakh to The Stock Exchange Investors' Protection Fund Trust, along with interest, in respect of certain expenses charged to these funds. The Company would be submitting its response to the same shortly. As the matter is not yet concluded, the same at present, is considered as contingent liability.
- 11 The figures for the quarter ended March 31, 2018 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2018 and the reviewed figures upto nine months period ended December 31, 2017.
- 12 Previous quarter's / year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's classification / disclosure.
- 13 Unaudited Financial results of BSE Limited (Standalone Information)

PARTICULARS	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018
	Unaudited	Audited	Unaudited	Audited
	Revenue from operations	9,788	12,502	9,233
Profit before tax	5,521	7,495	39,616	61,409
Profit for the period	5,181	6,111	38,439	56,395

Note: The unaudited results of BSE Limited for the above mentioned period are available on our website, www.bseindia.com and on the stock exchange website www.nseindia.com. The information above has been extracted from the unaudited standalone financial results for the quarter ended June 30, 2018.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chavan
Managing Director & CEO

Mumbai, August 3, 2018

