

Date: November 2, 2018

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, Regulation 33 and Regulation 46 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 November 2, 2018 (i.e. today) inter alia, considered and approved the following items:

Financial Results

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2018, as per Regulation 33, along with the Limited Review Report of the statutory auditor.

Other Matter:

- Non-renewal of Operation, License and Distribution Agreement ('OLDA') with S&P Dow Jones Indices LLC ('SPDJ'), which expires on December 31, 2018.


The above matters have been duly approved by the Board of Directors at their meeting which commenced at 1:30 pm and concluded at 3.30 pm.

We are enclosing herewith the financial results (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**


Prajakta Powle
Company Secretary & Compliance Officer

Encl.: a/a

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of BSE Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 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, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Jayesh Gandhi**

Partner

Membership No.: 037924

Mumbai

November 02, 2018



EXPERIENCE THE NEW

BSE Limited

CIN L67120MH2005PLC155188

Registered office: Floor 25, P J Towers, Dalal Street, Mumbai 400001

(Formerly known as Bombay Stock Exchange Limited)

Statement of Standalone Financial Results for the quarter and six months ended September 30, 2018

(₹ in Lakh)

PARTICULARS	For the quarter ended September 30, 2018	For the quarter ended June 30, 2018	For the quarter ended September 30, 2017	For the six months ended September 30, 2018	For the six months ended September 30, 2017	For the year ended March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	9,675	9,788	10,136	19,463	19,369	43,378
2 Investment income	4,811	3,807	4,778	8,618	11,316	19,464
3 Other income (refer note 7)	761	1,020	520	1,781	1,276	2,265
4 Total income (1+2+3)	15,247	14,615	15,434	29,862	31,961	65,107
5 Expenses						
a) Employee benefits expense	2,095	2,096	1,753	4,191	3,635	7,416
b) Finance costs	-	-	1	-	3	3
c) Depreciation and amortisation expense	1,021	981	938	2,002	1,819	3,926
d) Computer technology related expenses	3,262	3,121	2,917	6,383	6,250	12,151
e) Administration and other expenses	3,439	2,842	2,426	6,281	4,842	11,758
Total expenses (5a to 5e)	9,817	9,040	8,035	18,857	16,549	35,254
6 Profit before exceptional items and tax (4 -5)	5,430	5,575	7,399	11,005	15,412	29,853
7 Exceptional items (net) (refer notes 4 and 5)	511	(54)	(47)	457	31,556	31,556
8 Profit before tax (6+7)	5,941	5,521	7,352	11,462	46,968	61,409
9 Tax expense (refer note 7)	638	340	1,067	978	2,244	5,014
10 Profit for the period / year (8-9)	5,303	5,181	6,285	10,484	44,724	56,395
11 Other comprehensive income (net of taxes)	75	(128)	51	(53)	40	(68)
12 Total comprehensive income for the period / year (10+11)	5,378	5,053	6,336	10,431	44,764	56,327
13 Paid up equity share capital (face value per share ₹ 2 Each)	1,036	1,038	1,076	1,036	1,076	1,065
14 Other equity						2,76,367
15 Earnings per equity share (face value per share ₹ 2 Each)						
Basic and diluted before exceptional items (₹) (refer note below)	9.11	9.76	11.57	18.96	24.09	45.51
Basic and diluted after exceptional item (₹) (refer note below)	10.09	9.69	11.51	19.86	81.93	103.40

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



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Standalone Unaudited Balance Sheet as at September 30, 2018

(₹ in Lakh)

PARTICULARS	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	9,647	10,658
b. Capital work-in-progress	553	225
c. Investment properties	443	454
d. Goodwill	-	-
e. Intangible assets	2,055	2,235
f. Intangible assets under development	710	507
g. Financial assets		
i. Investments		
a. Investments in subsidiaries	66,004	61,789
b. Investments in associates	5,667	5,667
c. Other investments	1,03,578	1,21,818
ii. Other financial assets	9,002	6,428
h. Deferred tax assets (net)	6,659	6,424
i. Income tax assets (net)	5,137	6,198
j. Other assets	52	10
Total non-current assets	2,09,507	2,22,413
2 Current assets		
a. Financial assets		
i. Investments	76,681	71,323
ii. Trade receivables	6,402	5,116
iii. Cash and cash equivalents	2,711	2,967
iv. Bank balances other than (iii) above	23,689	29,564
v. Other financial assets	11,567	5,140
b. Other assets	3,457	1,585
Total current assets	1,24,507	1,15,695
Total assets (1+2)	3,34,014	3,38,108
EQUITY AND LIABILITIES		
3 Equity		
a. Equity share capital	1,036	1,065
b. Other equity	2,55,082	2,76,367
Total equity	2,56,118	2,77,432
Liabilities		
4 Non-current liabilities		
a. Financial liabilities		
Other financial liabilities	381	494
b. Other liabilities	221	161
Total non-current liabilities	602	655
5 Current liabilities		
a. Financial liabilities		
i. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	5,707	5,766
ii. Other financial liabilities	43,965	41,386
b. Provisions	804	939
c. Income tax liabilities (net)	1,123	1,415
d. Other liabilities	25,695	10,515
Total Current Liabilities	77,294	60,021
Total Equity and Liabilities (3+4+5)	3,34,014	3,38,108



[Signature]

- 1 The above standalone financial results for the quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors on November 2, 2018 and the statutory auditors of the Company have conducted a "Limited Review" of the above standalone financial results for the quarter and six months ended September 30, 2018.
- 2 The above standalone financial results for the quarter and six months ended September 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 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 Indian Accounting Standard 108 "Operating Segments".
- 4 The Company had partially divested its stake in a subsidiary company, on June 29, 2017. The profit on divestment amounting to ₹ 31,603 Lakh is reflected as an "Exceptional Item" in the Statement of Standalone Financial Results during the six months ended September 30, 2017 and year ended March 31, 2018. The residual investment retained in the subsidiary is now considered as an investment in an associate.

Profit on sale, disclosed as an exceptional items, was based on estimated expenditure withheld by Central Depository Services (India) Limited ("CDSL"). In the current quarter, the amount of expenditure has been crystallised and hence excess amount of ₹ 511 Lakh has been recorded as an additional profit on sale of CDSL and shown as "Exceptional Items".

- 5 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 six months ended September 30, 2018 and ₹ 47 Lakh was recognised for the quarter and six months ended September 30, 2017 and year ended March 31, 2018. The said expenses have been disclosed as an "Exceptional Items".
- 6 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).

The Buyback shall not exceed ₹ 166 crore (Rupees One Hundred Sixty Six crore only), excluding brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges ("Maximum Buyback Size"). The Maximum Buyback Size represents 9.99% of the aggregate of the Company's paid-up Equity Share capital and free reserves based on the standalone audited financial statements of the Company as at March 31, 2017, which is in compliance with the maximum permissible limit of 10% of the total paid-up equity share capital and free reserves in accordance with Section 68(2) of the Companies Act, 2013.

The scheme of buyback was commenced on February 1, 2018 and closed on July 9, 2018 and the Company bought back 20,19,170 equity shares resulted in total cash outflow of ₹ 16,600 Lakh. In line with the requirement of the Companies Act 2013, an amount of ₹ 16,560 lakh has been utilized from the securities premium account for the buy back. Further, capital redemption reserve of ₹ 40 lakh (representing the nominal value of the shares bought back and extinguished) has been created.

- 7 Based on the assessment orders and refund orders received during the quarter ended June 30, 2018, the Company had written back an amount of ₹ 661 Lakh in respect of previous years and the same was netted off from current tax expense. Further, an amount of ₹ 563 Lakh, received as interest on refunds has been included in other income during the quarter ended June 30, 2018 and six months ended September 30, 2018.
- 8 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 BSE Investors Protection Fund Trust (Formerly known as "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.
- 9 The Company has investment of ₹ 1,700 Lakh in secured Non-convertible Debentures of IL&FS Group. Considering the recent developments, during the current quarter, a provision of ₹ 340 Lakh has been made, and unrealised interest of ₹ 82 Lakh has been reversed.
- 10 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 classification / disclosure.



For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, November 2, 2018

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 its associates (together referred to as 'the Group'), for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 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 issue 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 unaudited quarterly financial results and on the other financial information of subsidiaries and associates:
 - A. 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 recognised 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.
 - B. the consolidated financial results includes financial 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. We did not review the financial results and other financial information, in respect of seven subsidiaries whose Ind AS financial results include total assets of Rs 1,52,451 lakhs as at September 30, 2018, and total revenue of Rs. 3,683 Lakhs and Rs.7,258 Lakhs for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

Mumbai

November 02, 2018



CIN L67120MH2005PLC155188

(Formerly known as Bombay Stock Exchange Limited)

Registered office: Floor 25, P J Towers, Dalal Street, Mumbai 400001

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2018

(₹ in Lakh)

PARTICULARS	For the quarter ended September 30, 2018	For the quarter ended June 30, 2018	For the quarter ended September 30, 2017	For the six months ended September 30, 2018	For the six months ended September 30, 2017	For the year ended March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing operation						
1 Revenue from operations	11,515	11,478	11,876	22,993	22,923	50,720
2 Investment income	4,219	3,902	4,603	8,121	8,701	16,870
3 Other income (refer note 9)	671	1,040	438	1,711	1,459	2,302
4 Total income (1+2+3)	16,405	16,420	16,917	32,825	33,083	69,892
5 Expenses						
a) Employee benefits expense	3,428	3,374	2,874	6,802	5,882	12,008
b) Finance costs	26	18	37	44	61	103
c) Depreciation and amortisation expense	1,196	1,150	1,091	2,346	2,101	4,545
d) Computer technology related expenses	2,899	2,805	2,546	5,704	5,457	11,111
e) Administration and other expenses	4,179	3,522	3,057	7,701	6,143	14,579
Total expenses (5a to 5e)	11,728	10,869	9,605	22,597	19,644	42,346
6 Profit before exceptional items and tax (4-5)	4,677	5,551	7,312	10,228	13,439	27,546
7 Exceptional items (refer note 4 and 5)	366	281	47	647	47	260
8 Profit before tax and share of net profits of investments accounted for using equity method (6-7)	4,311	5,270	7,265	9,581	13,392	27,286
9 Share of profit of associates	770	581	681	1,351	704	1,990
10 Profit before tax (8+9)	5,081	5,851	7,946	10,932	14,096	29,276
11 Tax expense (refer note 9)	1,007	701	1,263	1,708	2,440	5,545
12 Net profit after tax for the period / year from continuing operation (10-11)	4,074	5,150	6,683	9,224	11,656	23,731
Discontinued operation (refer note 6)						
13 Profit before tax from discontinued operation	-	-	-	-	3,169	3,169
14 Gain on sale of subsidiary (on loss of control)	511	-	-	511	46,175	46,175
15 Profit from discontinued operation before taxes (13+14)	511	-	-	511	49,344	49,344
16 Tax expense on discontinued operation	-	-	-	-	622	622
17 Profit from discontinued operation (15-16)	511	-	-	511	48,722	48,722
18 Net profit from total operation for the period / year (12+17)	4,585	5,150	6,683	9,735	60,378	72,453
Net profit attributable to the shareholders of the Company	4,585	5,150	6,683	9,735	59,053	71,128
Net profit attributable to the non controlling interest	-	-	-	-	1,325	1,325
19 Other comprehensive income (net of taxes)	812	516	212	1,328	166	13
20 Total comprehensive Income for the period / year (18+19)	5,397	5,666	6,895	11,063	60,544	72,466
Total comprehensive income attributable to the shareholders of the Company	5,397	5,666	6,895	11,063	59,219	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)	1,036	1,038	1,076	1,036	1,076	1,065
22 Other equity						3,12,370
23 Earnings per equity share (face value per share ₹ 2 each) (refer note 7)						
Total operations						
Basic and diluted after exceptional item (₹) (refer note below)	8.72	9.64	12.24	18.44	108.18	130.41

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



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BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Unaudited Balance Sheet as at September 30, 2018

(₹ in Lakh)

	PARTICULARS	As at September 30, 2018	As at March 31, 2018
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	12,882	13,792
	b. Capital work-in-progress	604	232
	c. Investment property	384	393
	d. Goodwill	3,742	3,742
	e. Other intangible assets	2,581	2,788
	f. Intangible assets under development	619	470
	g. Financial assets		
	i. Investments		
	a. Investments in subsidiaries	1	1
	b. Investments in associates	41,242	39,611
	c. Other investments	1,11,888	1,25,657
	ii. Other financial assets	11,208	10,726
	h. Income tax assets (net)	7,117	7,950
	i. Deferred tax assets (net)	7,635	7,408
	j. Other assets	52	10
	Total non-current assets	1,99,955	2,12,780
2	Current assets		
	a. Financial assets		
	i. Investments	79,344	75,528
	ii. Trade receivables	7,065	5,487
	iii. Cash and cash equivalents	40,066	79,726
	iv. Bank balances other than (iii) above	1,12,425	1,17,171
	v. Other financial assets	13,422	5,163
	b. Other assets	4,442	2,581
	Total current assets	2,56,764	2,85,656
	Total assets (1+2)	4,56,719	4,98,436
	EQUITY AND LIABILITIES		
3	Equity		
	a. Equity share capital	1,036	1,065
	b. Other equity	2,91,519	3,12,370
	Total equity	2,92,555	3,13,435
4	Core settlement guarantee fund	30,517	29,096
	Liabilities		
5	Non-current liabilities		
	a. Financial liabilities		
	Other financial liabilities	435	572
	b. Provisions	216	215
	c. Other liabilities	299	161
	Total non-current liabilities	950	948
6	Current liabilities		
	a. Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	11	19
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	6,526	6,275
	ii. Other financial liabilities	96,762	1,34,126
	b. Provisions	1,113	1,366
	c. Income tax liabilities (Net)	1,128	1,415
	d. Other liabilities	27,157	11,756
	Total current liabilities	1,32,697	1,54,957
	Total equity and liabilities (3+4+5+6)	4,56,719	4,98,436



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