

Date: November 6, 2019

To,
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 6, 2019 (i.e. today) inter alia, considered and approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2019, 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 12.15 p.m. and concluded at 3.35 p.m.

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind AS 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
Mumbai

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, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us.
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.

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 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



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 6 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 interim IND AS financial results reflect Group's share of total assets of Rs. 1,51,405 Lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 4,302 Lakhs and Rs. 7,924 Lakhs, Group's share of total net profit after tax of Rs. 132 Lakhs and Rs. 276 Lakhs, Group's share of total comprehensive income of Rs. 456 Lakhs and Rs. 554 Lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 12,009 Lakhs for the period from April 01, 2019 to September 30, 2019 as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matters 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



per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 19037924AAAANU4643

Mumbai

November 06, 2019



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 six months ended September 30, 2019

(₹ in Lakh)

PARTICULARS	For the quarter ended September 30, 2019	For the quarter ended June 30, 2019	For the quarter ended September 30, 2018	For the six months ended September 30, 2019	For the six months ended September 30, 2018	For the year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing operation						
1 Revenue from operations	10,889	11,214	11,515	22,103	22,993	45,030
2 Investment income	4,514	4,905	4,219	9,419	8,121	20,218
3 Other income (refer note 8 (a))	555	478	671	1,033	1,711	3,496
4 Total income (1+2+3)	15,958	16,597	16,405	32,555	32,825	68,744
5 Expenses						
a) Employee benefits expense	3,917	3,759	3,428	7,676	6,802	13,921
b) Finance costs	39	48	26	87	44	87
c) Depreciation and amortisation expense	1,251	1,196	1,196	2,447	2,346	5,108
d) Computer technology related expenses	2,885	2,996	2,899	5,881	5,704	11,342
e) Administration and other expenses	4,926	3,911	4,179	8,837	7,701	18,105
f) Liquidity enhancement scheme (refer note 4)	402	375	366	777	593	1,298
Total expenses (5a to 5f)	13,420	12,285	12,094	25,705	23,190	49,861
6 Profit before exceptional items and tax (4-5)	2,538	4,312	4,311	6,850	9,635	18,883
7 Exceptional items (refer note 5)	-	-	-	-	54	54
8 Profit before tax and share of net profits of investments accounted for using equity method (6-7)	2,538	4,312	4,311	6,850	9,581	18,829
9 Share of profit of associates	730	702	770	1,432	1,351	2,923
10 Profit before tax (8+9)	3,268	5,014	5,081	8,282	10,932	21,752
11 Tax expense (refer note 8)	(359)	882	1,007	523	1,708	2,335
12 Net profit after tax for the quarter / year from continuing operation (10-11)	3,627	4,132	4,074	7,759	9,224	19,417
Discontinued operation (refer note 6)						
13 Gain on sale of subsidiary (on loss of control)	-	-	511	-	511	511
14 Profit from discontinued operation	-	-	511	-	511	511
15 Net profit from total operation for the quarter / year (12+14)	3,627	4,132	4,585	7,759	9,735	19,928
Net profit attributable to the shareholders of the Company	3,669	4,132	4,585	7,801	9,735	19,928
Net profit attributable to the non controlling interest	(42)	-	-	(42)	-	-
16 Other comprehensive income (net of taxes)	289	(75)	812	214	1,328	699
17 Total comprehensive Income for the quarter / year (15+16)	3,916	4,057	5,397	7,973	11,063	20,627
Total comprehensive income attributable to the shareholders of the Company	3,940	4,057	5,397	7,997	11,063	20,627
Total comprehensive income attributable to the non controlling interest	(24)	-	-	(24)	-	-
18 Paid up equity share capital (face value per share ₹ 2 each)	900	1,036	1,036	900	1,036	1,036
19 Other equity	-	-	-	-	-	2,92,533
20 Earnings per equity share (face value per share ₹ 2 each)						
Continuing operations						
Basic and diluted before exceptional items (₹) (refer note below)	6.95	7.86	7.75	14.81	17.54	36.85
Basic and diluted after exceptional item (₹) (refer note below)	6.95	7.86	7.75	14.81	17.47	36.78
Discontinued Operations						
Basic and Diluted after exceptional item (₹) (Refer note below)	-	-	0.97	-	0.97	0.97
Total operations						
Basic and diluted after exceptional item (₹) (refer note below)	6.95	7.86	8.72	14.81	18.44	37.75

Note: Basic and diluted EPS is not annualised for the quarter and six months ended results.



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Balance Sheet as at September 30, 2019

(₹ in Lakh)

PARTICULARS		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		11,757	12,477
b. Capital work-in-progress		1,278	929
c. Investment property		364	372
d. Goodwill		3,742	3,742
e. Other intangible assets		3,561	3,767
f. Intangible assets under development		919	895
g. Financial assets			
i. Investments			
a. Investments in subsidiaries		1	1
b. Investments in associates		44,282	43,017
c. Other investments		53,233	78,388
ii. Other financial assets		10,192	9,186
h. Income tax assets (net)		8,890	7,979
i. Deferred tax assets (net)		11,579	10,247
j. Other assets		31	75
Total non-current assets		1,49,829	1,71,075
2 Current assets			
a. Financial assets			
i. Investments		1,10,049	1,16,559
ii. Trade receivables		6,214	4,903
iii. Cash and cash equivalents		36,665	47,943
iv. Bank balances other than (iii) above		91,236	1,06,865
v. Other financial assets		1,914	938
b. Other assets		5,047	2,105
Total current assets		2,51,125	2,79,313
Total assets (1+2)		4,00,954	4,50,388
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital		900	1,036
b. Other equity		2,37,186	2,92,533
Equity attributable to shareholders of the Company		2,38,086	2,93,569
4 Non controlling interest		1,899	-
Total equity		2,39,985	2,93,569
5 Core settlement guarantee fund		41,127	39,450
Liabilities			
6 Non-current liabilities			
a. Financial liabilities			
Other financial liabilities		446	664
b. Deferred tax liabilities (Net)		-	-
b. Provisions		218	186
c. Other liabilities		205	285
Total non-current liabilities		869	1,135
7 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		1	10
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		7,318	4,179
ii. Other financial liabilities		80,705	97,565
b. Provisions		1,353	1,516
c. Income tax liabilities (Net)		974	1,147
d. Other liabilities		28,622	11,817
Total current liabilities		1,18,973	1,16,234
Total equity and liabilities (3+4+5+6+7)		4,00,954	4,50,388



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Consolidated Cash Flow Statement for the six months ended September 30, 2019

(₹ in Lakh)

PARTICULARS	For the six months ended September 30, 2019	For the six months ended September 30, 2018
Continuing operations		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	7,759	9,224
Adjustments for		
Income tax expenses recognised in profit and loss	523	1,708
Share of profit of associates	(1,432)	(1,351)
Foreign currency translation reserve	280	1,379
Depreciation and amortisation expense	2,447	2,346
Net gain on disposal of property, plant and equipment	(4)	1
Impairment loss on financial assets	846	750
Finance cost	87	44
Contribution to core settlement guarantee fund	74	-
Investment income on core settlement guarantee fund	1,507	1,322
Penalties / contribution received towards settlement guarantee fund	96	99
Net gain on derecognition of financial assets measured at amortised cost	-	(1,326)
Net gain arising on financial assets measured at FVTPL	(7,000)	(1,904)
Interest income	(1,327)	(4,173)
Dividend income	(1,092)	(718)
Provision for compensated absences	482	429
Operating profit before working capital changes	3,246	7,830
Movements in working capital		
(Increase) / decrease in trade receivables	(2,157)	(2,328)
Increase / (decrease) in trade payables	3,130	242
Increase / (decrease) in provisions	(163)	(253)
(Increase) / decrease in other financial assets and other assets	(4,149)	(10,550)
Increase / (decrease) in other liabilities and other financial liabilities	1,570	(24,461)
Cash generated from / (used in) operations	1,477	(29,520)
Direct taxes paid (net of refunds)	(2,962)	(1,391)
Net cash generated from / (used in) operating activities	(1,485)	(30,911)
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	(1,995)	(1,973)
Proceeds from sale of property, plant and equipment	8	43
Investments		
Net decrease / (increase) in investment in equity and debt instruments	36,313	(31,520)
Proceeds received from certificate of deposits	-	3,000
Proceeds received from bonds and non-convertible debentures	2,500	41,315
Investment in fixed deposits	(53,686)	(51,391)
Proceeds received from fixed deposits	65,357	58,120
Interest received	2,262	4,415
Dividend received	1,092	718
Net cash generated from / (used in) investing activities	51,851	22,727
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(87)	(44)
Dividend and taxes paid thereon	(15,843)	(19,646)
Issue of share capital by subsidiary	1,923	-
Payment towards buyback including transaction cost	(47,637)	(12,298)
Net cash used in financing activities	(61,644)	(31,988)
D. Net increase / (decrease) in cash and cash equivalents from continuing Operations (A+B+C)	(11,278)	(40,172)



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Consolidated Cash Flow Statement for the six months ended September 30, 2019

(₹ in Lakh)

PARTICULARS	For the six months ended September 30, 2019	For the six months ended September 30, 2018
Discontinued Operations (refer note 6)		
E. Net cash from operating activities	-	-
F. Net cash generated from investing activities	-	-
G. Net cash generated from financing activities	-	511
H. Net increase in cash and cash equivalents from Discontinued Operations (E+F+G)	-	511
I. Net increase / (decrease) in cash and cash equivalents from Total Operations (D+H)	(11,278)	(39,661)
Cash and cash equivalents at the beginning of the period	47,943	79,726
Cash and cash equivalents at the end of the period	36,665	40,065
Cash and cash equivalents at the end of the period comprises		
i) Cash on hand	-	-
ii) Cheques in hand	-	-
Balances with banks		
In current accounts	19,474	16,909
In deposit accounts with original maturity upto 3 months	17,191	23,156
Cash and cash equivalents at the end of the period	36,665	40,065

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 period's figures have been regrouped wherever necessary.



/s/



- 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 six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors on November 6, 2019 and the statutory auditors of the Company have conducted an "Limited Review" of the above consolidated financial results for the
- 2 The above consolidated financial results for the quarter and six months ended September 30, 2019 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 earlier 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 6, 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 Ind-AS 108 "Operating Segments".
- 4 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 ₹ 402 Lakh, ₹ 375 Lakh, ₹ 366 Lakh, ₹ 777 Lakh, ₹ 593 Lakh and ₹ 1,298 Lakh has been incurred towards the Scheme for the quarter ended September 30, 2019, June 30, 2019, September 30, 2018, six months ended September 30, 2019, September 30, 2018 and year ended March 31, 2019 respectively.
- 5 In the previous year, the Company had implemented a Voluntary Retirement Scheme for all its eligible employees. Post the closure of the Scheme an expense of ₹ 54 Lakh was recognised for the six months ended September 30, 2018 and for the year ended March 31, 2019. The said expenses was considered as an "Exceptional Items".
- 6 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 was credited to the statement of consolidated financial results during the year ended March 31, 2018. Further, such profit on sale, disclosed under discontinued operations, was based on estimated expenditure withheld by Central Depository Services (India) Limited ("CDSL").

In the quarter ended September 30, 2018, the amount of expenditure has been crystallised and hence excess amount of ₹ 511 Lakh was recorded as an additional profit on sale of CDSL during the quarter ended September 30, 2018, six months ended September 30, 2018 and year ended March 31, 2019 and shown under "Discontinued Operations".
- 7 The Group had adopted Ind AS 116 "Leases", effective from April 1, 2019, and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the Group.
- 8 (a) Based on the assessment 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 for the six months ended September 30, 2019 and year ended March 31, 2019. Further, interest on Income Tax refund, as allowed in the assessments, of ₹ 14 Lakh, ₹ 4 Lakh, ₹ 18 Lakh, ₹ 567 Lakh and ₹ 785 Lakh has been included in "Other Income" for the quarter ended September 30, 2019, June 30, 2019, six months ended September 30, 2019, September 30, 2018 and year ended March 31, 2019 respectively.

(b) A Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") on September 20, 2019 has amended the Income Tax Act, 1961 and Finance (No. 2) Act, 2019, by which the option has been provided for the lower tax regime without any incentives for the domestic companies. Under the revised tax regime, accumulated Minimum Alternate Tax (MAT) credit is not allowed. Considering the substantial accumulated MAT credit, the holding company and certain subsidiaries have assessed that it is beneficial not to opt for the option of availing revised income tax rate for certain period of time. The tax liability for the current period has been accordingly calculated. For the remaining subsidiaries the tax liability has been revised, applying the revised tax rate.
- 9 The Company had 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 in the earlier years to these funds. In response to the above observations, the Company has submitted its detailed reply to SEBI and requested to reconsider the matter. Since the matter is not yet concluded, it is considered as a contingent liability.
- 10 The Company and its provident fund trust has an investment of ₹ 1,700 Lakh and ₹ 349 Lakh (including interest of ₹ 68 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the status of IL&FS Group Companies, a provision of ₹ 266 Lakh, ₹ 2 Lakh, ₹ 340 Lakh, ₹ 268 Lakh, ₹ 340 Lakh and ₹ 1,254 Lakh has been made during the quarter ended September 30, 2019, June 30, 2019, September 30, 2018, six months ended September 30, 2019, September 30, 2018 and year ended March 31, 2019 respectively.



7



- 11 As approved by the Directors and Shareholders, the company had implemented a scheme of buyback ("the scheme") in the current quarter. The buyback opened on August 30, 2019 and closed on September 16, 2019 and the Company bought back 67,64,705 equity shares at ₹ 680 per share resulting in cash outflow of ₹ 46,000 Lakh (excluding expenses towards buyback). As provided in the scheme, an amount of ₹ 22,526 Lakh was utilized from Securities Premium Account, ₹ 23,338 Lakh was utilized from General Reserve and Share capital is reduced by ₹ 136 Lakh. Further, Capital Redemption Reserve of ₹ 136 Lakh (representing the nominal value of the shares bought back and extinguished) has been created from balance in Retained earnings as per the requirements of the Companies Act, 2013.
- 12 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.
- 13 Reviewed Financial Results of BSE Limited (Standalone Information)

PARTICULARS	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended September 30, 2018	For the six months ended September 30, 2018	For the six months ended September 30, 2018	Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	9,047	9,548	9,675	18,595	19,463	37,976
Profit before tax	3,341	4,124	5,941	7,465	11,462	21,850
Profit for the period	3,922	3,436	5,303	7,358	10,484	20,105

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 six months ended September 30, 2019.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, November 6, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS 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
Mumbai

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, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review by us.
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 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 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 applicable 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: 19037924AAAANT7000
Mumbai
November 06, 2019



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 six months ended September 30, 2019

(₹ in Lakh)

PARTICULARS		For the quarter ended September 30, 2019	For the quarter ended June 30, 2019	For the quarter ended September 30, 2018	For the six months ended September 30, 2019	For the six months ended September 30, 2018	For the year ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	9,047	9,548	9,675	18,595	19,463	37,976
2	Investment income	4,774	4,198	4,811	8,972	8,618	19,581
3	Other income (refer note 6 (a))	612	489	761	1,101	1,781	3,682
4	Total income (1+2+3)	14,433	14,235	15,247	28,668	29,862	61,239
5	Expenses						
a)	Employee benefits expense	2,419	2,395	2,095	4,814	4,191	8,479
b)	Depreciation and amortisation expense	1,075	1,026	1,021	2,101	2,002	4,402
c)	Computer technology related expenses	3,257	3,338	3,262	6,595	6,383	12,652
d)	Administration and other expenses	4,341	3,352	3,439	7,693	6,281	14,313
	Total expenses (5a to 5d)	11,092	10,111	9,817	21,203	18,857	39,846
6	Profit before exceptional items and tax (4 -5)	3,341	4,124	5,430	7,465	11,005	21,393
7	Exceptional items (net) (refer notes 4 and 5)	-	-	511	-	457	457
8	Profit before tax (6+7)	3,341	4,124	5,941	7,465	11,462	21,850
9	Tax expense (refer note 6)	(581)	688	638	107	978	1,745
10	Profit for the period / year (8-9)	3,922	3,436	5,303	7,358	10,484	20,105
11	Other comprehensive income (net of taxes)	(48)	29	75	(19)	(53)	(71)
12	Total comprehensive income for the period / year (10+11)	3,874	3,465	5,378	7,339	10,431	20,034
13	Paid up equity share capital (face value per share ₹ 2 Each)	900	1,036	1,036	900	1,036	1,036
14	Other equity						2,61,586
15	Earnings per equity share (face value per share ₹ 2 Each)						
	Basic and diluted before exceptional items (₹) (refer note below)	7.51	6.54	9.11	14.05	18.96	37.18
	Basic and diluted after exceptional item (₹) (refer note below)	7.51	6.54	10.09	14.05	19.86	38.08

Note: Basic and diluted EPS is not annualised for the quarter and six months ended results.



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Standalone Balance Sheet as at September 30, 2019

(₹ in Lakh)

PARTICULARS		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		8,921	9,518
b. Capital work-in-progress		1,270	929
c. Investment properties		423	432
d. Goodwill		-	-
e. Intangible assets		2,991	3,325
f. Intangible assets under development		1,061	978
g. Financial assets			
i. Investments			
a. Investments in subsidiaries		68,850	68,850
b. Investments in associates		5,667	5,667
c. Other investments		39,212	68,294
ii. Other financial assets		5,462	4,437
h. Deferred tax assets (net)		8,987	7,769
i. Income tax assets (net)		6,102	5,464
j. Other assets		26	74
Total non-current assets		1,48,972	1,75,737
2 Current assets			
a. Financial assets			
i. Investments		1,00,311	1,13,836
ii. Trade receivables		5,464	4,113
iii. Cash and cash equivalents		2,560	1,828
iv. Bank balances other than (iii) above		18,133	22,114
v. Other financial assets		1,162	612
b. Other assets		3,927	1,145
Total current assets		1,31,557	1,43,648
Total assets (1+2)		2,80,529	3,19,385
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital		900	1,036
b. Other equity		2,05,581	2,61,586
Total equity		2,06,481	2,62,622
Liabilities			
4 Non-current liabilities			
a. Financial liabilities			
Other financial liabilities		383	610
b. Other liabilities		151	223
Total non-current liabilities		534	833
5 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		-	2
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		6,646	3,589
ii. Other financial liabilities		37,608	39,498
b. Provisions		916	1,038
c. Income tax liabilities (net)		944	1,142
d. Other liabilities		27,400	10,661
Total Current Liabilities		73,514	55,930
Total Equity and Liabilities (3+4+5)		2,80,529	3,19,385



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188
Standalone Cash Flow Statement for the six months ended September 30, 2019

(₹ in Lakh)

PARTICULARS	For the period ended September 30, 2019	For the period ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	7,358	10,484
Adjustments for		
Income tax expenses recognised in profit and loss	107	978
Depreciation and amortisation expenses	2,101	2,002
Impairment loss on financial assets carried at cost	260	359
Net gain on disposal of property, plant and equipment and intangible assets	(4)	1
Impairment loss on financial assets and bad debts write off	583	353
Net gain on derecognition of financial assets measured at amortised cost	-	(1,326)
Net gain on partial disposal of investment in subsidiary measured at cost	-	(511)
Net gain arising on financial assets measured at FVTPL	(6,847)	(1,850)
Interest income	(173)	(3,033)
Dividend income	(1,952)	(2,409)
Provision for compensated absences	228	248
Operating profit before working capital changes	1,661	5,296
Movements in working capital		
(Increase) / decrease in trade receivables	(1,934)	(1,639)
Increase / (decrease) in trade payables	3,055	(59)
Increase / (decrease) in provisions	(122)	(135)
(Increase) / decrease in other financial assets and other assets	(3,742)	(9,530)
Increase / (decrease) in other financial liabilities and other liabilities	16,745	15,301
Cash generated from / (used in) operations	15,663	9,234
Direct taxes paid (net of refunds)	(2,184)	(447)
Net cash generated from / (used in) operating activities	13,479	8,787
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed assets		
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(1,697)	(1,432)
Proceeds from sale of fixed assets	8	1
Investments		
Net (increase) / decrease in investment in mutual funds	46,693	(28,724)
Proceeds received from certificate of deposits	-	3,000
Proceeds received from bonds and non-convertible debentures	2,500	41,315
Investment in fixed deposits	(12,705)	(3,459)
Proceeds received from fixed deposits	13,604	9,252
Investment in subsidiaries	-	(4,215)
Proceeds received on partial sale of investment in subsidiary	-	511
Interest received	378	4,046
Dividend received from Subsidiaries / Associates and Mutual Fund	1,952	2,409
Net cash generated from / (used in) investing activities	50,733	22,704



BSE Limited (Formerly known as Bombay Stock Exchange Limited) CIN L67120MH2005PLC155188 Standalone Cash Flow Statement for the six months ended September 30, 2019		
(₹ in Lakh)		
PARTICULARS	For the period ended September 30, 2019	For the period ended September 30, 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards buyback including transaction cost	(47,637)	(12,299)
Dividend and taxes paid thereon	(15,843)	(19,448)
Net cash used in financing activities	(63,480)	(31,747)
Net increase in cash and cash equivalents (A+B+C)	732	(256)
Cash and cash equivalents at the beginning of the period	1,828	2,967
Cash and cash equivalents at the end of the period	2,560	2,711
Balances with banks		
In current accounts	398	811
In deposit accounts with original maturity upto 3 months	2,162	1,900
Cash and cash equivalents at the end of the period	2,560	2,711

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 are not considered.

3. Previous period's figures have been regrouped wherever necessary.



- 1 The above standalone financial results for the quarter and six months ended September 30, 2019 of BSE Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors on November 6, 2019 and the statutory auditors of the Company have conducted "Limited Review" of the above standalone financial results for the quarter and six months ended September
- 2 The above standalone financial results for the quarter and six months ended September 30, 2019 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 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 year ended March 31, 2018. The residual investment retained in the subsidiary is now considered as an investment in an associate. The said profit on sale was based on estimated expenditure withheld by Central Depository Services (India) Limited ("CDSL").
In the quarter ended September 30, 2018, the amount of expenditure was crystallised and hence excess amount of ₹ 511 Lakh was recorded as an additional profit on sale of CDSL during the quarter ended September 30, 2018, six months ended September 30, 2018 and year ended March 31, 2019 and considered as "Exceptional Items".
- 5 In the previous year, the Company had implemented a Voluntary Retirement Scheme for all its eligible employees. Post the closure of the Scheme an expense of ₹ 54 Lakh was recognised for the six months ended September 30, 2018 and for the year ended March 31, 2019. The said expenses was considered as an "Exceptional Items".
- 6 (a) Based on the assessment 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 for the six months ended September 30, 2018 and year ended March 31, 2019. Further, interest on Income Tax refund, as allowed in the assessments, of ₹ 14 Lakh, ₹ 4 Lakh, ₹ 18 Lakh, ₹ 563 Lakh and ₹ 781 Lakh has been included in "Other Income" for the quarter ended September 30, 2019, June 30, 2019, six months ended September 30, 2019, six months ended September 30, 2018 and year ended March 31, 2019 respectively.
(b) A Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") on September 20, 2019 has amended the Income Tax Act, 1961 and Finance (No. 2) Act, 2019, by which the option has been provided for the lower tax regime without any incentives for the domestic companies. Under the revised tax regime, accumulated Minimum Alternate Tax (MAT) credit is not allowed. Considering the substantial accumulated MAT credit, the management has assessed that it is beneficial not to opt for the option of availing revised income tax rate for certain period of time. The tax liability for the current period has been accordingly calculated
- 7 The Company had 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 in the earlier years to these funds. In response to the above observations, the Company has submitted its detailed reply to SEBI and requested to reconsider the matter. Since the matter is not yet concluded, it is considered as a contingent liability.
- 8 The Company and its provident fund trust has an investment of ₹ 1,700 Lakh and ₹ 349 Lakh (including interest of ₹ 68 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the status of IL&FS Group Companies, a provision of ₹ 266 Lakh, ₹ 2 Lakh, ₹ 340 Lakh, ₹ 268 Lakh, ₹ 340 Lakh and ₹ 1,254 Lakh has been made during the quarter ended September 30, 2019, June 30, 2019, September 30, 2018, six months ended September 30, 2019, September 30, 2018 and year ended March 31, 2019 respectively.
- 9 As approved by the Directors and Shareholders, the company had implemented a scheme of buyback ("the scheme") in the current quarter. The buyback opened on August 30, 2019 and closed on September 16, 2019 and the Company bought back 67,64,705 equity shares at ₹ 680 per share resulting in cash outflow of ₹ 46,000 Lakh (excluding expenses towards buyback). As provided in the scheme, an amount of ₹ 22,526 Lakh was utilized from Securities Premium Account, ₹ 23,338 Lakh was utilized from General Reserve and Share capital is reduced by ₹ 136 Lakh. Further, Capital Redemption Reserve of ₹ 136 Lakh (representing the nominal value of the shares bought back and extinguished) has been created from balance in Retained earnings as per the requirements of the Companies Act, 2013.
- 10 The Company had adopted Ind AS 116 "Leases", effective from April 1, 2019, and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the Company.
- 11 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 6, 2019

