

Date: May 7, 2019

To,
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra – Kurla Complex, Bandra (East),
Mumbai – 400051, India

Scrip Code: BSE

ISIN: INE118H01025

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. May 7, 2019

This is to inform that the Board of Directors of the Company (“**Board**”) has, at its meeting held on May 7, 2019 (i.e. today), *inter-alia*, considered and approved the following items:

Appointment of Chairman

- Justice Vikramajit Sen, the Public Interest Director is appointed as the Chairman of the Board of the Directors of the Company, subject to approval of SEBI.

Financial Results

- In compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (hereinafter referred as 'Listing Regulations') considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2019, along with the audit report of the statutory auditor.

Final Dividend

- Recommended a payment of dividend of Rs. 25/- per equity share of face value of Rs. 2/- each. The proposal is subject to the approval of shareholders at the ensuing fourteenth Annual General Meeting scheduled to be held on July 15, 2019. After taking into account the interim dividend of Rs. 5/- per equity share paid in the month of December, 2018, the total dividend for the financial year stands at Rs. 30 /- per equity share of face value of Rs. 2/- each.
- The record date for determining eligibility for the final dividend is June 28, 2019 and the payment will be made on or before August 13, 2019.

Buyback of securities:

- In furtherance to our intimation dated February 19, 2019 and in terms of Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI circular bearing reference no. CIR/CFD/CMD/4/2015 dated September 9, 2015, the Board of Directors has approved a proposal for buyback of fully paid up equity shares of the Company having a face value of Rs. 2/- each (Indian Rupees Two only) ("**Equity Shares**") from the shareholders/ beneficial owners of the Company as on record date which will be decided in due course, on a proportionate basis through the 'Tender Offer' method in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**") and such other circulars or notifications issued by the Securities and Exchange Board of India, and the Companies Act, 2013 and rules made thereunder, as amended from time to time, at a price of Rs. 680/- per Equity Share (Indian Rupees Six Hundred and Eighty only) ("**Buyback Offer Price**"), payable in cash, for an aggregate maximum amount of Rs. 460 crore (Indian Rupees Four Hundred and Sixty crore) which excludes any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("**Buyback Offer Size**").
- The Company proposes to buyback 67,64,705 Equity Shares (Sixty Seven Lakhs Sixty Four Thousand Seven Hundred and Five only) ("**Maximum Buyback Shares**") at the Buyback Offer Price (representing 13.06% of the total paid-up equity capital of the Company), which is less than 25% of the total paid up equity capital of the Company.
- The Buyback Offer Size represents 24.73% of the aggregate of the total paid-up capital and free reserves of the Company based on the standalone audited financial statements of the Company as at March 31, 2019 (being the latest available standalone audited financial statements of the Company), which is less than 25% of the total paid-up capital and free reserves of the Company, in accordance with Regulation 4(i) of the SEBI Buyback Regulations and Section 68(2)(c) of the Companies Act, 2013, as amended.
- The Buyback would be subject to approval of the shareholders of the Company by way of a special resolution in the ensuing fourteenth annual general meeting and all other applicable statutory or regulatory approvals.
- The Board noted that the Company is professionally managed and does not have any identifiable promoters or promoter group and persons in control.



- The Board has formed a Buyback Committee (the “**Buyback Committee**”) and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback. The Board has appointed Ms. Prajakta Powle as the Compliance Officer for the purposes of the proposed Buyback. The Public Announcement setting out the process, timelines and other statutory details will be released in due course in accordance with the SEBI Buyback Regulations.
- The details of the pre and post Buyback shareholding pattern of the Company is enclosed herewith as **Annexure A**.

The above information is also available on the website of the Company i.e., www.bseindia.com.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 11.00 am and concluded at 3.20 pm.

We are enclosing herewith the financial results alongwith the declaration that the Auditor's Report on the results is with unmodified opinion (as **Annexure B**) for your information and record.

You are requested to kindly take note of the same.

For BSE Limited



Prajakta Powle
Company Secretary and Compliance Officer

Encl.: As above

Annexure A

Shareholding pattern of the Company as on March 31, 2019 (pre Buyback), and post Buyback (assuming the Company buys back the Maximum Buyback Shares), are given below:

Category	Pre-Buyback		Post Buyback*	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	0	0	4,50,24,297	100%
(B) Public	3,49,89,920	67.56%		
(C1) Shares underlying DRs	-	0		
(C2) Shares held by Employee Trust	-	0		
(C3) Trading Members and Associates of Trading Members	1,67,99,082	32.44%		
(C) Non Promoter-Non Public (C1+ C2+ C3)	1,67,99,082	31.78		
Grant Total (A+B+C)	5,17,89,002	100.00	4,50,24,297	100.00

* The shareholding, post completion of the Buyback, may differ upon the actual number of equity shares of the Company bought back in the Buyback.



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

To
Board of Directors of
BSE Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of BSE Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

Place: Mumbai

Date: May 7, 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 year ended March 31, 2019

(₹ in Lakh)

PARTICULARS		For the quarter ended March 31, 2019	For the quarter ended December 31, 2018	For the quarter ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	9,764	8,749	12,502	37,976	43,378
2	Investment income	4,516	6,447	4,568	19,581	19,464
3	Other income (refer note 7)	1,470	431	479	3,682	2,265
4	Total income (1+2+3)	15,750	15,627	17,549	61,239	65,107
5	Expenses					
a)	Employee benefits expense	2,150	2,138	1,988	8,479	7,416
b)	Finance costs	-	-	-	-	3
c)	Depreciation and amortisation expense	1,291	1,109	1,151	4,402	3,926
d)	Computer technology related expenses	2,992	3,277	2,570	12,652	12,151
e)	Administration and other expenses	4,249	3,783	4,345	14,313	11,758
	Total expenses (5a to 5e)	10,682	10,307	10,054	39,846	35,254
6	Profit before exceptional items and tax (4 -5)	5,068	5,320	7,495	21,393	29,853
7	Exceptional items (net) (refer notes 4 and 5)	-	-	-	457	31,556
8	Profit before tax (6+7)	5,068	5,320	7,495	21,850	61,409
9	Tax expense (refer note 7)	683	84	1,384	1,745	5,014
10	Profit for the period / year (8-9)	4,385	5,236	6,111	20,105	56,395
11	Other comprehensive income (net of taxes)	66	(84)	(174)	(71)	(68)
12	Total comprehensive Income for the period / year (10+11)	4,451	5,152	5,937	20,034	56,327
13	Paid up equity share capital (face value per share ₹ 2 Each)	1,036	1,036	1,065	1,036	1,065
14	Other equity				2,61,586	2,76,367
15	Earnings per equity share (face value per share ₹ 2 Each)					
	Basic and diluted before exceptional items (₹) (refer note below)	8.34	9.96	11.23	37.18	45.51
	Basic and diluted after exceptional item (₹) (refer note below)	8.34	9.96	11.23	38.08	103.40

Note: Basic and diluted EPS is not annualised for the quarter 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 Balance Sheet as at March 31, 2019

(₹ in Lakh)

PARTICULARS		As at March 31, 2019	As at March 31, 2018
		Audited	Audited
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		9,518	10,658
b. Capital work-in-progress		929	225
c. Investment properties		432	454
d. Goodwill		-	-
e. Intangible assets		3,325	2,235
f. Intangible assets under development		978	507
g. Financial assets			
i. Investments			
a. Investments in subsidiaries		68,850	61,789
b. Investments in associates		5,667	5,667
c. Other investments		68,294	1,21,818
ii. Other financial assets		4,437	6,428
h. Deferred tax assets (net)		7,769	6,424
i. Income tax assets (net)		5,464	6,198
j. Other assets		74	10
Total non-current assets		1,75,737	2,22,413
2 Current assets			
a. Financial assets			
i. Investments		1,13,836	74,684
ii. Trade receivables		4,113	5,116
iii. Cash and cash equivalents		1,828	2,967
iv. Bank balances other than (iii) above		22,114	30,884
v. Other financial assets		612	459
b. Other assets		1,145	1,585
Total current assets		1,43,648	1,15,695
Total assets (1+2)		3,19,385	3,38,108
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital		1,036	1,065
b. Other equity		2,61,586	2,76,367
Total equity		2,62,622	2,77,432
Liabilities			
4 Non-current liabilities			
a. Financial liabilities			
Other financial liabilities		610	494
b. Other liabilities		223	161
Total non-current liabilities		833	655
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		3,589	5,766
ii. Other financial liabilities		39,498	41,386
b. Provisions		1,038	939
c. Income tax liabilities (net)		1,142	1,415
d. Other liabilities		10,661	10,515
Total Current Liabilities		55,930	60,021
Total Equity and Liabilities (3+4+5)		3,19,385	3,38,108



- 1 The above standalone financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors on May 7, 2019 and the statutory auditors of the Company have conducted an audit of the above standalone financial results for the quarter and year ended March 31, 2019.
- 2 The above standalone financial results for the quarter and year ended March 31, 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.
Profit on sale, disclosed as an exceptional items, 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 has been recorded as an additional profit on sale of CDSL during the year ended March 31, 2019 and considered 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 year ended March 31, 2019 and ₹ 47 Lakh was recognised for the year ended March 31, 2018. The said expenses have been considered as an "Exceptional Items".
- 6 The Board of Directors of the Company at its meeting held on January 15, 2018, had 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 was commenced on February 1, 2018 and closed on July 9, 2018 and the Company bought back 20,19,170 equity shares resulted in cash outflow of ₹ 16,600 Lakh (excluding expenses towards buyback of ₹ 197 Lakh). In line with the requirement of the Companies Act 2013, an amount of ₹ 16,757 Lakh was 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 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 was netted off from current tax expense. Further, interest on Income Tax allowed in assessment orders of ₹ 218 Lakh and ₹ 781 Lakh has been included in "Other Income" for the quarter ended March 31, 2019 and year ended March 31, 2019 respectively.
- 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. 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.
- 9 The Company and its provident fund trust has an investment of ₹ 1,700 Lakh and ₹ 345 Lakh (including interest of ₹ 64 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the recent developments, during the year ended March 31, 2019, a provision of ₹ 1,254 Lakh has been made on the above exposure and unrealised interest of ₹ 146 Lakh has been
- 10 The Board of Directors of the Company at its meeting held on May 7, 2019, has inter-alia approved the proposal of buyback, subject to approval of the shareholders, of its fully paid-up equity shares of face value of ₹ 2/- each at a price of ₹ 680 (Rupees Six Hundred and Eighty Only) per Equity Share through tender offer in such manner as prescribed in the Securities and Exchange Board of India Regulations, 2018 and the Companies Act, 2013 ("Act").
The Buyback shall not exceed ₹ 460.00 crore (Rupees Four Hundred and Sixty 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 24.73% 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, 2019.
- 11 The Board of Directors of the Company at its meeting held on May 7, 2019 have recommended a payment of dividend of ₹ 25/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting. After taking into account the interim dividend of ₹ 5/- per equity share paid in the month of November 2018, the total dividend for the financial year stands at ₹ 30/- per equity share of ₹ 2/- each.
- 12 The figures for the quarter ended March 31, 2019 and March 31, 2018 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2019 and March 31, 2018 and the reviewed figures upto nine months period ended December 31, 2018 and December 31, 2017 respectively.
- 13 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.



For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO



Mumbai, May 7, 2019

BSE - Confidential

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

To
Board of Directors of
BSE Limited

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of BSE Limited ('the Company') comprising of the Company, its subsidiaries (together, 'the Group') and its associates, for the quarter ended and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate/consolidated financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the following entities;
 - BSE Limited
 - List of subsidiaries
 - BSE Institute Limited
 - Marketplace Technologies Private Limited
 - Indian Clearing Corporation Limited
 - India International Clearing Corporation (IFSC) Limited
 - BSE Investments Limited
 - BSE Sammaan CSR Limited
 - India International Exchange (IFSC) Limited
 - List of associates
 - Central Depository Services (India) Limited
 - Asia Index Private Limited

S.R. BATLIBOI & Co. LLP

Chartered Accountants

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial results/statements and other financial information, in respect of seven subsidiaries, whose Ind AS financial results/statements include total assets of Rs. 1,61,967 Lakhs as at March 31, 2019, and total revenues of Rs. 3,411 lakhs and Rs 14,100 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial results/statements and other financial information have been audited by other auditors, which financial results/statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

Place: Mumbai

Date: May 7, 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 year ended March 31, 2019

(₹ in Lakh)

PARTICULARS	For the quarter ended March 31, 2019 Audited	For the quarter ended December 31, 2018 Unaudited	For the quarter ended March 31, 2018 Audited	For the year ended March 31, 2019 Audited	For the year ended March 31, 2018 Audited
Continuing operation					
1 Revenue from operations	11,569	10,468	14,471	45,030	50,720
2 Investment income	5,247	6,850	4,625	20,218	16,870
3 Other income (refer note 8)	1,392	393	438	3,496	2,302
4 Total income (1+2+3)	18,208	17,711	19,534	68,744	69,892
5 Expenses					
a) Employee benefits expense	3,550	3,569	3,201	13,921	12,008
b) Finance costs	19	24	17	87	103
c) Depreciation and amortisation expense	1,470	1,292	1,329	5,108	4,545
d) Computer technology related expenses	2,773	2,865	2,619	11,342	11,111
e) Administration and other expenses	5,254	5,150	5,195	18,105	16,835
Total expenses (5a to 5e)	13,066	12,900	12,361	48,563	44,602
6 Profit before exceptional items and tax (4-5)	5,142	4,811	7,173	20,181	25,290
7 Exceptional items (refer note 4 and 5)	388	317	138	1,352	260
8 Profit before tax and share of net profits of investments accounted for using equity method (6-7)	4,754	4,494	7,035	18,829	25,030
9 Share of profit of associates	874	698	660	2,923	1,990
10 Profit before tax (8+9)	5,628	5,192	7,695	21,752	27,020
11 Tax expense (refer note 8)	442	185	1,487	2,335	5,545
12 Net profit after tax for the quarter / year from continuing operation (10-11)	5,186	5,007	6,208	19,417	21,475
Discontinued operation (refer note 6)					
13 Profit before tax from discontinued operation	-	-	-	-	3,169
14 Gain on sale of subsidiary (on loss of control)	-	-	-	511	46,175
15 Profit from discontinued operation before taxes (13+14)	-	-	-	511	49,344
16 Tax expense on discontinued operation	-	-	-	-	622
17 Profit from discontinued operation (15-16)	-	-	-	511	48,722
18 Net profit from total operation for the quarter / year (12+17)	5,186	5,007	6,208	19,928	70,197
Net profit attributable to the shareholders of the Company	5,186	5,007	6,208	19,928	68,872
Net profit attributable to the non controlling interest	-	-	-	-	1,325
19 Other comprehensive income (net of taxes)	(40)	(589)	33	699	13
20 Total comprehensive Income for the quarter / year (18+19)	5,146	4,418	6,241	20,627	70,210
Total comprehensive income attributable to the shareholders of the Company	5,146	4,418	6,241	20,627	68,885
Total comprehensive income attributable to the non controlling interest	-	-	-	-	1,325
21 Paid up equity share capital (face value per share ₹ 2 each)	1,036	1,036	1,065	1,036	1,065
22 Other equity	-	-	-	2,92,533	3,06,990
23 Earnings per equity share (face value per share ₹ 2 each) (Refer Note 13)					
Continuing operations					
Basic and diluted before exceptional items (₹) (refer note below)	10.35	9.92	11.58	38.45	39.68
Basic and diluted after exceptional item (₹) (refer note below)	9.87	9.52	11.41	36.78	39.37
Discontinued Operations					
Basic and Diluted after exceptional item (₹) (Refer note below)	-	-	-	0.97	86.90
Total operations					
Basic and diluted after exceptional item (₹) (refer note below)	9.87	9.52	11.41	37.75	126.27

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").



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Balance Sheet as at March 31, 2019

(₹ in Lakh)

PARTICULARS		As at March 31, 2019	As at March 31, 2018
		Audited	Audited
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		12,477	13,792
b. Capital work-in-progress		929	232
c. Investment property		372	393
d. Goodwill		3,742	3,742
e. Other intangible assets		3,767	2,788
f. Intangible assets under development		895	470
g. Financial assets			
i. Investments			
a. Investments in subsidiaries		1	1
b. Investments in associates		43,017	39,611
c. Other investments		78,388	1,25,657
ii. Other financial assets		9,186	10,726
h. Income tax assets (net)		7,979	7,934
i. Deferred tax assets (net)		10,247	8,796
j. Other assets		75	10
Total non-current assets		1,71,075	2,14,152
2 Current assets			
a. Financial assets			
i. Investments		1,16,559	78,889
ii. Trade receivables		4,903	5,487
iii. Cash and cash equivalents		47,943	79,726
iv. Bank balances other than (iii) above		1,06,865	1,18,538
v. Other financial assets		938	435
b. Other assets		2,105	2,581
Total current assets		2,79,313	2,85,656
Total assets (1+2)		4,50,388	4,99,808
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital		1,036	1,065
b. Other equity		2,92,533	3,06,990
Total equity		2,93,569	3,08,055
4 Core settlement guarantee fund		39,450	35,848
Liabilities			
5 Non-current liabilities			
a. Financial liabilities			
Other financial liabilities		664	572
b. Deferred tax liabilities (Net)		-	-
b. Provisions		186	215
c. Other liabilities		285	161
Total non-current liabilities		1,135	948
6 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		10	19
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		4,179	6,275
ii. Other financial liabilities		97,565	1,34,126
b. Provisions		1,516	1,366
c. Income tax liabilities (Net)		1,147	1,415
d. Other liabilities		11,817	11,756
Total current liabilities		1,16,234	1,54,957
Total equity and liabilities (3+4+5+6)		4,50,388	4,99,808



- 1 The above consolidated financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors on May 7, 2019 and the statutory auditors of the Company have conducted an audit of the above consolidated financial results for the quarter and year ended March 31, 2019.
- 2 The above consolidated financial results for the quarter and year ended March 31, 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 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 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 year ended March 31, 2019 and ₹ 47 Lakh was recognised for the year ended March 31, 2018. The said expenses have been considered as an "Exceptional Items".
- 5 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 ₹ 388 Lakh has been incurred towards the Scheme for the quarter ended March 31, 2019, an expense of ₹ 317 Lakh has been incurred for the quarter ended December 31, 2018, an expense of ₹ 1,298 Lakh has been incurred for the year ended March 31, 2019, 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 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 had been credited to the statement of consolidated financial results during the year ended March 31, 2018. The residual investment retained in the subsidiary now considered as an investment in an associate.

Further, the Company had partially divested its stake in the above subsidiary in October, 2016, which did not result in a loss of control and hence the profit on divestment amounting to ₹ 1,057 Lakh was credited to Retained Earnings under the head Other Equity during the year ended March 31, 2017. The said profit of ₹ 1,057 Lakh was credited to the statement of consolidated financial results during the year ended March 31, 2018.

Profit on sale, disclosed under discontinued operations, was based on estimated expenditure withheld by Central Depository Services (India) Limited ("CDSL"). During the quarter ended September 30, 2018, 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 during the year ended March 31, 2019 and shown under "Discontinued Operations".

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.
- 7 The Board of Directors of the Company at its meeting held on January 15, 2018, had 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).



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The 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 cash outflow of ₹ 16,600 Lakh (excluding expenses towards buyback of ₹ 197 Lakh). In line with the requirement of the Companies Act 2013, an amount of ₹ 16,757 Lakh was 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.

- 8 Based on the assessment 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 was netted off from current tax expense. Further, interest on Income Tax allowed in assessment orders of ₹ 218 Lakh and ₹ 781 Lakh has been included in "Other Income" for the quarter ended March 31, 2019 and year ended March 31, 2019 respectively.
- 9 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. 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 ₹ 345 Lakh (including interest of ₹ 64 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the recent developments, during the year ended March 31, 2019, a provision of ₹ 1,254 Lakh has been made on the above exposure and unrealised interest of ₹ 146 Lakh has been reversed.
- 11 a) The Board of Directors of the Company at its meeting held on May 7, 2019 have recommended a payment of dividend of ₹ 25/- per equity share of ₹ 2/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting. After taking into account the interim dividend of ₹ 5/- per equity share paid in the month of November 2018, the total dividend for the financial year stands at ₹ 30/- per equity share of ₹ 2/- each.
b) The Board of Directors of the Company at its meeting held on May 7, 2019, has inter-alia approved the proposal of buyback, subject to approval of the shareholders, of its fully paid-up equity shares of face value of ₹ 2/- each at a price of ₹ 680 (Rupees Six Hundred and Eighty Only) per Equity Share through tender offer in such manner as prescribed in the Securities and Exchange Board of India Regulations, 2018 and the Companies Act, 2013 ("Act").
The Buyback shall not exceed ₹ 460.00 crore (Rupees Four Hundred and Sixty 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 24.73% 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, 2019.
- 12 The figures for the quarter ended March 31, 2019 and March 31, 2018 are arrived at as difference between audited figures in respect of the full financial year for the year ended March 31, 2019 and March 31, 2018 and the reviewed figures upto nine months period ended December 31, 2018 and December 31, 2017 respectively.
- 13 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. Further in case of one subsidiary company (Indian Clearing Corporation Limited), contribution of ₹ 684 Lakh to Core Settlement Guarantee Fund is charged to Statement of Profit and Loss in the current year. Such contribution of ₹ 2,256 Lakh in earlier years were earmarked from investments and was not charged to Statement of Profit and Loss. Consequently previous year figures and Earning Per Share (EPS) has been restated.
- 14 Audited Financial results of BSE Limited (Standalone Information)

PARTICULARS	Quarter ended March 31, 2019	Quarter ended December 31, 2018	Quarter ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	9,764	8,749	12,502	37,976	43,378
Profit before tax	5,068	5,320	7,495	21,850	61,409
Profit for the period	4,385	5,236	6,111	20,105	56,395

Note: The audited 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, 2019.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, May 7, 2019



Date: May 7, 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

Scrip Code: BSE

ISIN: INE118H01025

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

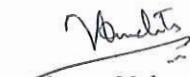
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of BSE Limited, S R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), have submitted their Report with unmodified opinion on the Audited Financial Results of the Company (both Standalone and Consolidated) for the financial year ended March 31, 2019, as approved by the Board at its Meeting held today i.e. May 7, 2019.

We request you to kindly take this in your record.

Thanking you,

Yours faithfully,

For BSE Limited


Nayan Mehta

Chief Financial Officer