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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
BSE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BSE LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 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.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

G.K. Subramaniam
Partner
(Membership No. 109839)

MUMBAI, August 3, 2017

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 Unaudited Financial Results for the quarter ended June 30, 2017

(₹ in Lakh)

	PARTICULARS	For the quarter ended June 30, 2017	For the quarter ended March 31, 2017	For the quarter ended June 30, 2016	For the year ended March 31, 2017
		Unaudited			Audited
1	Revenue from operations	9,179	9,989	7,244	33,104
2	Investment income	6,538	4,231	5,821	18,969
3	Other income	578	516	1,327	3,026
4	**Total revenue (1+2+3)**	**16,295**	**14,736**	**14,392**	**55,099**
5	**Expenses**				
a)	Employee benefits expense	1,650	2,478	1,679	7,611
b)	Finance costs	2	2	4	10
c)	Depreciation and amortisation expense	881	1,369	1,076	4,766
d)	Computer technology related expenses	3,333	3,180	2,498	11,234
e)	Administration and other expenses	2,416	3,491	3,036	11,516
	Total expenses (5a to 5e)	**8,282**	**10,520**	**8,293**	**35,137**
6	**Profit before exceptional items and tax (4 -5)**	8,013	4,216	6,099	19,962
7	**Exceptional items (net) (refer notes 4 and 5)**	(31,603)	-	1,361	(364)
8	**Profit before tax (6 -7)**	**39,616**	**4,216**	**4,738**	**20,326**
9	**Tax expense**	1,177	75	189	462
10	**Profit for the quarter / year (8-9)**	**38,439**	**4,141**	**4,549**	**19,864**
11	Other comprehensive income (net of taxes)	(11)	57	11	(12)
12	**Total comprehensive income for the quarter / year (10+11)**	**38,428**	**4,198**	**4,560**	**19,852**
13	Paid up equity share capital (face value per share ₹ 2 Each)	1,076	1,076	1,074	1,076
14	Other equity				2,41,861
15	**Earnings per equity share (face value per share ₹ 2 Each)**				
	Basic and diluted before exceptional items (₹) (refer note below)	12.52	7.59	9.96	34.40
	Basic and diluted after exceptional item (₹) (refer note below)	70.42	7.59	8.33	36.39

Note: Basic and diluted EPS is not annualised for the quarter ended results. EPS is calculated on shares issued by the BSE Limited (the "Company"). The shareholders of the Company, at the Extraordinary General Meeting (EGM) held on November 25, 2016 accorded their consent to the consolidation of the entire authorised and issued share capital of the Company by increasing the nominal value of the equity share from Re. 1/- (Rupee one only) each to Rs. 2/- (Rupees two only) each, so that every two equity shares with nominal value of Re. 1/- (Rupee one only) each held by a shareholder are consolidated and re-designated into one equity share with a nominal value of Rs. 2/- each. Accordingly, the revised share capital of the Company now stands at 54,588,172 equity shares of Rs 2/- each. Para 28 of Indian Accounting Standard (Ind AS) 33 on "Earnings per share", requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding decreases as a result of consolidation of shares.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

1 The above standalone unaudited financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee on August 02, 2017 and approved by the Board of Directors on August 03, 2017 and the statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited financial results for the quarter ended June 30, 2017.

2 The above standalone unaudited financial results 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" or the "Exchange" 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 following regulation / circulars issued by SEBI from time to time requires the recognition by the Company of a Settlement Guarantee Fund and the transfer of the same to its clearing corporation and the contribution of a Minimum Required Corpus to a Core Settlement Guarantee Fund ("Core SGF") from time to time:

a) As per Regulation 33 of The Securities Contracts (Regulations) (SECC) Regulations, 2012 (the "Regulation") issued on June 20, 2012, every recognized stock exchange is required to transfer twenty five percent of its annual profits every period / year to a fund of the recognized clearing corporation which clears and settles trades executed on that stock exchange to guarantee the settlement of trades.

b) As per Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014 issued by the Securities and Exchange Board of India ("SEBI") regarding a Core Settlement Guarantee Fund, every stock exchange shall contribute at least 25% of the Minimum Required Corpus (can be adjusted against transfer of profit by Stock Exchange as per Regulation 33 of SECC Regulations) to a Core Settlement Guarantee Fund established and maintained by its clearing corporation.

c) Further, a clarification was issued as per Circular No SEBI/HO/MRD/DRMNP/CIR/P/2016/54 dated May 4, 2016 based on a recommendation given by the Expert Committee constituted by SEBI. It was clarified that twenty five per cent of profits till the date of amendment of Regulation 33 of SECC Regulations, 2012, shall be transferred by the Stock Exchange to the Core SGF maintained by Clearing Corporation within such time as may be specified by SEBI.

d) Thereafter, on August 29, 2016, SEBI amended Regulation 33 of SECC Regulations, 2012. Accordingly, the Company made provision for the transfer of twenty-five percent of its profit till August 29, 2016 (pro-rata based on profit for the six months ended September 30, 2016), being the date of the amendment, towards Settlement Guarantee Fund.

The above Regulations / Circulars were given effect to in the Financial Results as under

During the year ended March 31, 2017 a sum of ₹ 2,079 lakh (pursuant to the amendment of Regulation 33 of SECC Regulations, 2012 by SEBI enumerated in 4d) has been charged to the Statement of Financial Results, being 25% of the profits earned till August 29, 2016, as an "Exceptional Item". As specified by SEBI, as at June 30, 2017 the amount of ₹ 5,528 lakh payable by the Exchange in respect of the SGF was subsequently paid to the Core Settlement Guarantee Fund.

5 The Company has partially divested its stake in a subsidiary company, on June 29, 2017. The profit on divestment amounting to ₹ 31,603 Lakh is credited to the Statement of Standalone Financial Results during the quarter ended June 30, 2017. The Company had partially divested its stake in subsidiary company during October, 2016 and profit amounting to ₹ 2,443 Lakh credited to Statement of Standalone Financial Results during year ended March 31, 2017. Considering the nature of the income and its impact on the profit, the same has been disclosed as an exceptional item.

6 The figures for the quarter ended March 31, 2017 are arrived at as difference between audited figures in respect of the full financial year and the reviewed figures upto nine months of the relevant financial year.

7 Previous quarter's / year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's classification / disclosure.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, August 03, 2017

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS