Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ABC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BSE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint venture and associate for the Quarter ended June 30, 2017 ("the Statement") being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Parent's 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. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity/group
	Subsidiaries:
1	Marketplace Technologies Private Limited Group
2	Indian Clearing Corporation Limited
3	Central Depository Services (India) Limited Group (upto 29th June 2017)
4	BSE Institute Limited Group
5	BSE Investments Limited
6	BSE Sammaan CSR Limited
7	India International Exchange (IFSC) Limited

Deloitte
Haskins & Sells LLP

Sr. No.	Name of the Entity/group
8	India International Clearing Corporation (IFSC) Limited
	Jointly Controlled Entity:
1	Asia Index Private Limited
	Associate:
1	Central Depository Services (India) Limited Group (from 30th June 2017)

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, 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.

5. We did not review the interim financial results of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 3,933 Lakhs for the Quarter ended June 30, 2017, and total profit after tax of Rs. 1,231 Lakhs and Total comprehensive income of Rs. 1,200 Lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.23 Lakhs and Total comprehensive income of Rs. 23 Lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

   Our report on the Statement is not modified in respect of these matters.

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

(Formerly known as Bombay Stock Exchange Limited)

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

Statement of Consolidated Unaudited Financial Results for the quarter 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
	Continuing Operation				
1	Revenue from operations	10,264	11,450	8,121	37,274
2	Investment income	4,098	5,921	4,483	19,806
3	Other income	1,476	1,091	1,669	4,759
4	**Total income (1+2+3)**	**15,838**	**18,462**	**14,273**	**61,839**
5	**Expenses**				
a)	Employee benefits expense	2,709	3,989	2,407	11,662
b)	Finance costs	24	17	15	96
c)	Depreciation and amortisation expense	1,010	1,504	1,100	5,028
d)	Computer technology related expenses	2,900	2,621	2,195	9,635
e)	Administration and other expenses	3,068	4,936	3,495	14,529
	Total expenses (5a to 5e)	**9,711**	**13,067**	**9,212**	**40,950**
6	**Profit before exceptional items and tax (4 -5)**	6,127	5,395	5,061	20,889
7	**Exceptional items (net) (refer note 4)**	-	-	1,361	2,079
8	**Profit before tax (6 -7)**	**6,127**	**5,395**	**3,700**	**18,810**
9	**Tax expense**	1,177	511	273	1,066
10	**Profit after tax before share of Profit / (Loss) from Joint Venture/ Associate for the quarter / year (8-9)**	**4,950**	**4,884**	**3,427**	**17,744**
11	Share of Profit of Joint Venture	23	31	28	107
12	Share of Profit of Associate	-	-	-	-
13	**Net Profit after tax for the period from Continuing Operation (10+11+12)**	**4,973**	**4,915**	**3,455**	**17,851**
	Discontinued operation				
14	Profit before tax from discontinued operation	3,169	2,771	2,643	11,656
15	Gain on sale of subsidiary (on loss of control)	46,175	-	-	-
16	**Profit from discontinued operation before taxes (14+15)**	**49,344**	**2,771**	**2,643**	**11,656**
17	Tax expense on discontinued operation	622	420	828	2,998
18	**Profit from discontinued operation (16-17)**	**48,722**	**2,351**	**1,815**	**8,658**
19	**Net Profit from total operation for the quarter / year (13+18)**	**53,695**	**7,266**	**5,270**	**26,509**
	Net Profit attributable to the shareholders of the Company	52,370	6,011	4,370	22,057
	Net Profit attributable to the non controlling interest	1,325	1,255	900	4,452
20	**Other comprehensive income (net of taxes)**	**(46)**	**(517)**	**2**	**(642)**
21	**Total Comprehensive Income for the quarter / year (19+20)**	**53,649**	**6,749**	**5,272**	**25,867**
	Total comprehensive income attributable to the shareholders of the Company	52,324	5,496	4,373	21,431
	Total comprehensive income attributable to the non controlling interest	1,325	1,253	899	4,436
22	Paid up Equity Share Capital (Face Value Per Share ₹ 2 each)	1,076	1,076	1,074	1,076
23	Other Equity				2,65,164
24	**Earnings per equity share (Face Value Per Share ₹ 2 each)**				
	Continuing Operations				
	Basic and Diluted before exceptional items (₹) (Refer note below)	9.11	9.00	7.96	35.19
	Basic and Diluted after exceptional item (₹) (Refer note below)	9.11	9.00	6.33	32.70
	Total Operations				
	Basic and Diluted after exceptional item (₹) (Refer note below)	95.94	11.01	8.01	40.41

Note: Basic and Diluted EPS is not annualised for the quarter ended results. EPS is calculated on shares issued by BSE Limited (the "Parent Company"). The shareholders of the Parent 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 Parent 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 Parent 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 consolidated 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 consolidated unaudited financial results for the quarter ended June 30, 2017.

2 The above consolidated 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 group operated in two reportable business segments viz: Stock Exchange Operations and Depository Services. However, pursuant to the partial disinvestment in a subsidiary which is enumerated in note 5 the group is operating only in one Segment viz. Facilitating Trading in Securities and other related ancillary Services as at the reporting date, and therefore has only one reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

4 The following regulation / circulars issued by SEBI from time to time requires the recognition by the Parent 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 Parent Company made provision for 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 Parent Company has 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 has been credited to the consolidated financial results during the quarter ended June 30, 2017. Due to the significant influence of the Exchange, the investment retained in the subsidiary qualifies as an investment in an associate.
Further, the Parent 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 is now credited to the consolidated financial results during quarter ended June 30, 2017.
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.

6 Basic and Diluted Earnings per Share (not annualised) for the discontinued operations is ₹ 86.83 for the quarter ended June 30, 2017, ₹ 2.01 for the quarter ended March 31, 2017, ₹ 1.68 for the quarter ended June 30, 2016 and ₹ 7.71 for the year ended March 31, 2017.

7 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.

8 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 3, 2017

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS