

Date: August 3, 2017

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

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 August 3, 2017 (i.e. today) inter alia, considered the following items:

Financial Results

- Considered and approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2017, as per Regulation 33, along with the Limited Review Report of the statutory auditor.

Other Matters

- Approved re-appointment of Shri Ashishkumar Chauhan, Managing Director and CEO, for a further period of 5 years (from November 2, 2017 to November 1, 2022), subject to SEBI approval and shareholders' approval at the ensuing Annual General Meeting.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 11:00 am and concluded at 1:25 pm.

We are enclosing herewith the financial results (as **Annexure-1**) for your information and record.



Further, we shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2017 and the date by which dividend will be paid to the shareholders.

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 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 29 th 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 30 th 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.



- 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



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.



- 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

