



CIN U67120MH2005PLC155188

(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 Ended and Period Ended December 31, 2015

(` In Lakh)

PARTICULARS	For The Quarter Ended December 31, 2015 (Unaudited)	For The Quarter Ended September 30, 2015 (Unaudited)	For The Quarter Ended December 31, 2014 (Unaudited)	For The Period Ended December 31, 2015 (Unaudited)	For The Period Ended December 31, 2014 (Unaudited)	For The Year Ended March 31, 2015 (Audited)
I. INCOME						
a) Operating Income	6,209	5,863	6,121	17,733	16,009	22,760
b) Investments and Deposits Income	4,611	4,564	3,663	18,542	15,243	18,675
Total Income	10,820	10,427	9,784	36,275	31,252	41,435
II. EXPENDITURE						
a) Employee Costs	1,599	1,560	1,486	4,638	4,484	5,849
b) Computer Technology Related Expenses	2,498	1,852	1,765	6,233	4,655	6,756
c) Administration and Other Expenses	2,266	3,028	2,299	8,718	7,008	9,598
d) Depreciation and Amortisation (Note 4)	1,395	1,323	1,463	4,003	3,599	5,216
Total Expenditure	7,758	7,763	7,013	23,592	19,746	27,419
III. Profit from Operations before Other Income, Finance cost, Exceptional items and Tax	3,062	2,664	2,771	12,683	11,506	14,016
Other Income	489	538	601	1,547	1,981	2,483
IV. Profit from Ordinary Activities before Finance cost, Exceptional items and Tax	3,551	3,202	3,372	14,230	13,487	16,499
Finance Cost	4	4	5	13	17	22
V. Profit from Ordinary Activities before Exceptional items and Tax	3,547	3,198	3,367	14,217	13,470	16,477
Exceptional item (Notes 3(b) and 5)	250	977	794	4,570	4,064	4,920
VI. Profit from Ordinary Activities before Tax	3,297	2,221	2,573	9,647	9,406	11,557
Tax Expense (net)	146	(163)	712	(218)	1,056	1,413
VII. Net Profit after tax for the period / year	3,151	2,384	1,861	9,865	8,350	10,144
Paid up Equity Capital (Face Value Per Share ` 1 Each)	1,074	1,074	1073*	1,074	1073*	1073*
Reserves (Excluding Revaluation Reserve)						2,21,838
Basic and Diluted EPS in ` (Refer note below)	2.89	2.18	1.70	9.04	7.65	9.29

Note: Basic and Diluted EPS is not annualised for the quarter ended results. EPS is calculated on shares issued by the Company.

*Share capital includes 3,428,571 equity shares of Re. 1 /- each (disclosed in the Financial Statements as Equity Share Capital Suspense Account) to be issued as fully paid-up pursuant to the merger of United Stock Exchange of India Limited with BSE Limited under the Scheme of Amalgamation without the payment being received in cash as at March 31, 2015.

- 1 The above financial results for the Quarter ended December 31, 2015 have been reviewed by the Audit Committee on February 2, 2016 and approved by the Board of Directors on February 3, 2016.
- 2 The Company operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", the operations have been carried out within India and hence does not have any reportable Segments as per Accounting Standard 17 on "Segment Reporting".
- 3 In accordance with The Securities Contracts (Regulations) (SECC) Regulations, 2012 (The Regulations) issued on June 20, 2012, every recognized stock exchange is required to transfer twenty five percent of its annual profits every year to a fund of the recognized clearing corporation(s) which clear(s) and settle(s) trades executed on that stock exchange to guarantee the settlement of trades. Further, as per Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014 issued by the Securities & 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. Pending receipt of formal clarifications regarding the Regulations and the implementation of the circular mentioned,
 - a) the Company made an appropriation of ₹ 5,144 lakh as at March 31, 2015. The appropriation of profit after tax for the current year will be made at the end of the financial year.
 - b) The Company has deposited ₹ 2,579 lakh (including interest) towards the Minimum Required Corpus (MRC) to the Core Settlement Guarantee Fund established and maintained by its clearing corporation during FY 2014-15. The deposit amount has been charged to the Statement of Profit and Loss under the head "Exceptional item".
 - c) The Company's current period contribution of ₹ 1,737 lakh towards the MRC has also been charged to the Statement of Profit and Loss under the head "Administration and Other Expenses". The Contribution to the core SGF has been adjusted against reserves.
- 4 During the year ended March 31, 2015, the Company reassessed the depreciation rate on tangible fixed assets as per the useful life specified in the Companies Act, 2013. Accordingly, depreciation of ₹ 495 lakh on account of assets whose useful life was already exhausted as on April 01, 2014 and deferred tax of ₹ 168 lakh thereon was adjusted against the opening surplus in the Statement of Profit and Loss as at April 01, 2014.
- 5
 - a) Pursuant to SEBI Circular CIR/DNPD/5/2011 dated June 2, 2011 (BSE Notice no-20110602-18, dated June 02, 2011), the Company had launched a series of Liquidity Enhancement Incentive Programmes (LEIP) to enhance liquidity in BSE's Futures & Options Segment. LEIP was launched on 28th September, 2011 and an expense of ₹ 250 lakh and ₹ 1,531 lakh has been incurred towards the programmes for the quarter and nine month ended December 31, 2015 respectively (₹ 764 lakh and ₹ 2,584 for the quarter and nine month ended December 31, 2014 respectively). Considering the special nature of this expense and its impact on the profit of the Company, the same has been recognised as an exceptional item.
 - b) During the last year, the Company implemented a Voluntary Retirement Scheme 2014 (VRS) for all its eligible employees. Post the closure of the Scheme an expense of ₹ 1,277 lakh for the year ended March 31, 2015 has been incurred and has been treated as an exceptional item. [Refer V above]
 - c) Based on a direction received from SEBI during the period, the Company has charged an amount of ₹ 460 Lakh to the Statement of Profit and Loss which is to be reimbursed to The Stock Exchange Investor's Protection Fund (BSE IPF) towards Contribution to the IFRS Foundation pertaining to earlier years. Considering the nature of the expense and its impact on the profit of the Company, the same has been disclosed as an exceptional item.
- 6 Based on SEBI Regulations, the Company is required to divest its stake in Central Depository Services (India) Limited (CDSL) to 24% of the Share Capital of CDSL. As at February 3, 2016, the Board has accepted an offer for sale from a prospective buyer to purchase the shares of CDSL from the Company, however this offer for sale is subject to SEBI and shareholder approval.
- 7 Figures included in the Statement of Financial Results for the quarter ended December 31, 2015 pertaining to FY 2014-15 have been updated to include figures in the financial statements of United Stock Exchange of India Limited (USE) for the corresponding periods as the Scheme of Amalgamation between BSE Limited and USE with an appointment date of April 1, 2014 was effective only from May 14, 2015.
- 8 The Board of Directors at its meeting held on February 03, 2016 have recommended a payment of interim dividend of ₹ 3.50 per equity share of ₹ 1/- each.
- 9 Previous quarter's / year figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter classification / disclosure.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, February 03, 2016