BSE Limited
(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, 2014

(₹ In Lakh)

Particulars	For The Quarter Ended March 31, 2014 (Unaudited)	For The Quarter Ended December 31, 2013 (Unaudited)	For The Quarter Ended March 31, 2013 (Unaudited)	For The Year Ended March 31, 2014 (Audited)	For The Year Ended March 31, 2013 (Audited)
I. INCOME					
a) Operating Income	5,970	5,660	6,510	22,287	23,999
b) Investments and Deposits Income	7,421	5,988	7,351	26,219	26,956
Total Income	**13,391**	**11,648**	**13,861**	**48,506**	**50,955**
II. EXPENDITURE					
a) Employee Costs	2,485	2,117	2,066	8,783	8,009
b) Computer Technology Related Expenses	1,531	1,680	1,954	6,445	7,200
c) Administration and Other Expenses	2,646	2,143	3,379	8,998	8,998
d) Depreciation and Amortisation	944	849	798	3,235	2,831
Total Expenditure	**7,606**	**6,789**	**8,197**	**27,461**	**27,038**
III. Profit from Ordinary Activity before Other Income, Prior Period items, Interest, Exceptional items & Tax	**5,785**	**4,859**	**5,664**	**21,045**	**23,917**
a) Other Income	1,218	1,032	1,112	4,465	4,339
IV. Profit from Ordinary Activity before Prior Period items, Interest, Exceptional items & Tax	**7,003**	**5,891**	**6,776**	**25,510**	**28,256**
a) Prior Period items (net)	-	-	-	-	1,027
V. Profit from Ordinary Activity before Interest, Exceptional items & Tax	**7,003**	**5,891**	**6,776**	**25,510**	**27,229**
a) Interest	15	8	3	38	245
VI. Profit from Ordinary Activity before Exceptional items & Tax	**6,988**	**5,883**	**6,773**	**25,472**	**26,984**
a) Exceptional Items (Note 4)	1,178	1,150	1,507	6,129	9,791
VII. Profit from Ordinary Activity before Tax	**5,810**	**4,733**	**5,266**	**19,343**	**17,193**
a) Extraordinary Item	-	-	(16)	(85)	73
VIII. Profit before tax	**5,810**	**4,733**	**5,282**	**19,428**	**17,120**
a) Tax Expense	763	1,074	480	3,427	3,745
IX. Net Profit For The Quarter/Year after tax but before Minority Interest & Share of associates	**5,047**	**3,659**	**4,802**	**16,001**	**13,375**
Share of Minority	1,016	409	591	2,441	2,485
Share of Loss/(Profit) of Associate	10	12	(11)	41	33
X. Net Profit For The Quarter/Year	**4,021**	**3,238**	**4,222**	**13,519**	**10,857**
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)	1,038	1,038	1,037	1,038	1,037
Reserves (Excluding Revaluation Reserve)				236,602	227,938
Basic and Diluted EPS before Extraordinary Item (Refer Note Below)	3.78	3.05	3.96	12.68	10.34
Basic and Diluted EPS after Extraordinary Item (Refer Note Below)	3.78	3.05	3.98	12.75	10.25

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2014

(₹ In Lakh)

	PARTICULARS	As at March 31, 2014	As at March 31, 2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	1,038	1,037
	(b) Reserves and Surplus	236,602	227,938
		237,640	228,975
2	**Share Application Money Pending Allotment**	1	1
3	**Minority Interest**	18,754	17,333
4	**Non-current liabilities**		
	(a) Deferred Tax Liabilities (net)	954	553
	(b) Long-term borrowings	131	-
	(c) Other Long-term Liabilities	2,817	3,137
	(d) Deposits from Members	3,100	24,350
	(e) Long-term provisions	42	37
		7,044	28,077
5	**Current liabilities**		
	(a) Short-term Borrowings	-	87
	(b) Trade Payables	5,835	4,834
	(c) Other Current Liabilities	132,000	109,168
	(d) Short-term Provisions	5,822	6,008
		143,657	120,097
	TOTAL	**407,096**	**394,483**
B	**ASSETS**		
1	**Goodwill on Consolidation**	8,504	8,504
2	**Non-current Assets**		
	(a) Fixed Assets		
	(i) Tangible Assets	8,511	8,802
	(ii) Intangible Assets	2,019	2,065
	(iii) Capital Work-in-progress	3,387	2,050
		13,917	12,917
	(b) Non-Current Investments	112,523	52,732
	(c) Deferred Tax Assets (net)	469	541
	(d) Long-term Loans and Advances	7,897	5,635
	(e) Other Non-current Assets	293	188
		121,182	59,096
3	**Current assets**		
	(a) Investments	106,110	82,629
	(b) Trade Receivables	3,438	3,440
	(c) Cash and Bank Balances	146,946	204,843
	(d) Short-term Loans and Advances	1,712	1,490
	(e) Other Current Assets	5,287	21,564
		263,493	313,966
	TOTAL	**407,096**	**394,483**

1 The above consolidated financial results for the quarter and year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors on May 14, 2014.

2 The Consolidated results of the group includes five direct subsidiaries, two joint ventures and an associate. The results of four direct subsidiaries, two joint ventures and an associate included in the consolidated results have been audited by their auditors. The Consolidated results include the unaudited financial results of one direct subsidiary.

3 As per the definition of 'business segment' and 'geographical segment', contained in Accounting Standard-17 "Segment Reporting", the Management is of the opinion that as the Exchange's operations comprise of two segments viz. a) Stock exchange activity i.e. facilitating trading of securities and the activities incidental there to and b) Depository activity i.e. providing depository related services, accordingly following disclosure is made.

(₹ In Lakh)

Sr. No	Particulars	For The Quarter Ended March 31, 2014 (Unaudited)	For The Quarter Ended December 31, 2013 (Unaudited)	For The Quarter Ended March 31, 2013 (Unaudited)	For The Year Ended March 31, 2014 (Audited)	For The Year Ended March 31, 2013 (Audited)
I	**Segment Revenue**					
	(a) Stock Exchange Activity					
	- Operations	5,762	5,433	6,157	21,474	22,534
	- Related Activities (Treasury)	3,743	3,903	3,873	15,476	16,197
	(b) Depository Activity	4,023	2,482	3,851	12,071	12,338
	Total	**13,528**	**11,818**	**13,881**	**49,021**	**51,069**
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Income	**13,528**	**11,818**	**13,881**	**49,021**	**51,069**
II	**Segment Results before exceptional items**					
	(a) Stock Exchange Activity					
	- Operations	1,705	1,476	2,088	6,157	5,820
	- Related Activities (Treasury)	3,715	3,869	3,848	15,349	16,094
	(b) Depository Activity	2,568	1,365	1,213	6,986	7,196
	Total	**7,988**	**6,710**	**7,149**	**28,492**	**29,110**
	Less : Exceptional Items	1,178	1,150	1,507	6,129	9,791
III	**Segment Results after exceptional items**					
	(a) Stock Exchange Activity					
	- Operations	527	326	581	28	(3,971)
	- Related Activities (Treasury)	3,715	3,869	3,848	15,349	16,094
	(b) Depository Activity	2,568	1,365	1,213	6,986	7,196
	Total	**6,810**	**5,560**	**5,642**	**22,363**	**19,319**
	Add : Unallocated Corporate Income	1,081	862	1,092	3,950	4,225
	Less : Unallocated Corporate Expenses	2,081	1,689	1,468	6,970	6,351
	Less : Extraordinary Items	-	-	(16)	(85)	73
IV	**Profit before taxation**	**5,810**	**4,733**	**5,282**	**19,428**	**17,120**
	Less : Provision for taxation	763	1,074	480	3,427	3,745
V	**Profit after taxation**	**5,047**	**3,659**	**4,802**	**16,001**	**13,375**
					As at For The Year Ended March 31, 2014 (Audited)	**As at For The Year Ended March 31, 2013 (Audited)**
VI	**Capital Employed**					
	(a) Stock Exchange Activity					
	- Operations				6,700	6,323
	- Related Activities (Treasury)				190,077	183,487
	(b) Depository Activity				37,281	34,940
	(c) Unallocated				3,583	4,226
	Total				**237,641**	**228,976**

4 a) Pursuant to SEBI Circular CIR/DNPD/5/2011 dated June 2, 2011 (BSE Notice no-20110602-18, dated June 02, 2011), permitting stock exchanges to introduce Liquidity Enhancement Schemes (LES) for illiquid securities in their equity derivatives segment, the Exchange has launched a series of Liquidity Enhancement Incentive Programmes (LEIPS) to enhance liquidity in BSE's Futures & Options Segment. The programme was launched on 28th September, 2011 and an expense of ₹ 6,129 lakh has been incurred towards the same for the year ended March 31, 2014 (₹ 9,554 lakh for the year ended March 31, 2013). Considering the special nature of this expense and its impact on the profit of the Exchange, the same has been recognised as an exceptional item.

b) During the previous year 2012-13, the Joint Venture of the Group had implemented a Voluntary Retirement Scheme 2012 in the month of June, 2012 for its 25 employees. The group's share of expenses on account of the same amounting to ₹ 237 lakhs for year ended March 31, 2013 is treated as an exceptional item. [Refer VI (a) above]

5 The Securities Contracts (Regulation) (SECC) Regulations, 2012 dated June 20, 2012 requires every recognised stock exchange to credit twenty five percent of its annual profits every year to a fund to guarantee settlement of trades of the recognised clearing corporation(s) which clears and settles trades executed on that stock exchange. BSE has sought certain clarifications/guiding principles from SEBI regarding the norms for sourcing including transfer of profits by stock exchanges to the above mentioned fund and the methodology to be adopted. Pending receipt of clarifications/guiding principles from SEBI in the matter, no transfer of profits has been recorded till date in the books of account.

6 Depositories and Participants (Amendment) Regulations, 2012 dated September 11, 2012 requires every depository company to establish and maintain an Investor Protection Fund for the protection of interest of beneficial owners and every depository is required to credit twenty five percent of its profits every year to the Investor Protection Fund.

Central Depository Services (India) Limited (CDSL), a subsidiary of the Exchange has sought clarification from SEBI on whether the amount of contribution to IPF is to be calculated at twenty five percent of the operating profits of CDSL before tax and available after making such contribution, from its depository business. Pending clarification from SEBI, CDSL has calculated IPF contribution of ₹ 1,291 lakh for the year ended March 31, 2014, being twenty five percent of the net profits before tax, available after making such contribution.

If the contribution is calculated at twenty five percent of the operating profits before tax, available after making such contribution, the amount of contribution would be ₹ 674 lakh for the year ended March 31, 2014.

7 Indian Clearing Corporation Limited (ICCL) has commenced clearing and settlement operations for Currency Derivative and contributed ₹ 250 lakhs for constitution of Settlement Guarantee Fund of Currency Derivative segment, from the opening balance in the Statement of Profit and Loss. Further ICCL has commenced clearing and settlement operations for Dedicated Debt Segment and contributed ₹ 100 lakhs for constitution of Settlement Guarantee Fund of Debt Segment, from the opening balance in the Statement of Profit and Loss.

8 The Board of Directors of the Exchange at its meeting held on May 14, 2014, gave their consent in respect of the scheme of amalgamation of United Stock Exchange (USE) with the Company under Section 391 and Section 394 and other applicable provisions of the Companies Act, 1956 (or pursuant to the applicable provisions under the Companies act 2013 upon enforcement of such provisions), with effect from April 1, 2014, subject to receipt of all requisite statutory and regulatory approvals.

9 The Board of directors at its meeting held on May 14, 2014 has recommended a dividend of ₹ 4 per equity share.

10 The Statutory Auditors have carried out an audit of the financial results for the year ended March 31, 2014.

11 Previous year figure's have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, May 14, 2014