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 Ended June 30, 2015

` In Lakh

PARTICULARS	For The Quarter Ended June 30, 2015 (Unaudited)	For The Quarter Ended Mar 31, 2015 (Unaudited)	For The Quarter Ended June 30, 2014 (Unaudited)	For The Year Ended Mar 31, 2015 (Audited)
I. INCOME				
a) Operating Income	9,312	9,461	8,964	36,125
b) Investments and Deposits Income	4,661	5,763	5,728	22,246
Total Income	**13,973**	**15,224**	**14,692**	**58,371**
II. EXPENDITURE				
a) Employee Costs	2,725	2,662	2,521	10,307
b) Computer Technology Related Expenses	1,845	2,170	1,673	7,042
c) Administration and Other Expenses	4,520	3,121	2,918	12,016
d) Depreciation and Amortisation (Note 7)	1,409	1,818	1,163	5,877
Total Expenditure	**10,499**	**9,771**	**8,275**	**35,242**
III. Profit from Operations before Other Income, Finance cost, Exceptional items and Tax	**3,474**	**5,453**	**6,417**	**23,129**
a) Other Income	989	974	916	4,104
IV. Profit from Ordinary Activities before Finance Cost, Exceptional items and Tax	**4,463**	**6,427**	**7,333**	**27,233**
Finance Cost	17	19	13	66
V. Profit from Ordinary Activities before Exceptional items and Tax	**4,446**	**6,408**	**7,320**	**27,167**
Exceptional Items (Notes 4(b) and 5)	3,343	856	2,458	5,075
VI. Profit before tax	**1,103**	**5,552**	**4,862**	**22,092**
Tax Expense (net)	417	711	614	4,378
VII. Profit after tax before share of loss of associate and minority interest	**686**	**4,841**	**4,248**	**17,714**
Less : Share of loss of associate	9	1	13	28
VIII. Profit after tax before share of profit attributable to minority interest	**677**	**4,840**	**4,235**	**17,686**
Less : Share of profit attributable to minority interest	421	617	590	2,133
IX. Net Profit For The Period / Year attributable to shareholders of the Company	**256**	**4,223**	**3,645**	**15,553**
Paid up Equity Capital (Face Value Per Share ` 1 Each)	1,074	1073*	1073*	1073*
Reserves (Excluding Revaluation Reserve)				2,44,332
Basic and Diluted EPS in ` (Refer Note Below)	0.23	3.71	3.32	14.00

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 consolidated financial results for the Quarter and Year ended June 30, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors on July 31, 2015.

2 The Consolidated results of the Group includes the Company, its five direct subsidiaries, two joint ventures and an associate. The results of five direct subsidiaries, two joint ventures and an associate included in the consolidated results have been reviewed by their respective auditors.

3 As per the definition of 'business segment' and 'geographical segment', contained in Accounting Standard-17 (AS-17) "Segment Reporting", the Management is of the opinion that as the Group's operations comprise 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 June 30, 2015 (Unaudited)	For The Quarter Ended Mar 31, 2015 (Unaudited)	For The Quarter Ended June 30, 2014 (Unaudited)	For The Year Ended Mar 31, 2015 (Audited)
A	**Segment Revenue**				
	(a) Stock Exchange Activity				
	- Operations	7,685	8,202	6,839	28,780
	- Related Activities (Treasury)	3,673	4,127	4,492	17,658
	(b) Depository Activity	2,755	3,764	3,145	12,589
	Total	**14,113**	**16,093**	**14,476**	**59,027**
	Less : Inter Segment Revenue	-	-	-	-
	Total Income	**14,113**	**16,093**	**14,476**	**59,027**
B	**Segment Results before exceptional items**				
	(a) Stock Exchange Activity				
	- Operations	1,032	2,730	1,828	7,799
	- Related Activities (Treasury)	3,629	4,093	4,459	17,542
	(b) Depository Activity	1,489	2,225	1,838	7,267
	Total	**6,150**	**9,048**	**8,125**	**32,608**
	Less : Exceptional Items	3,343	856	2,458	5,075
C	**Segment Results after exceptional items**				
	(a) Stock Exchange Activity				
	- Operations	(2,311)	1,874	(630)	2,724
	- Related Activities (Treasury)	3,629	4,093	4,459	17,542
	(b) Depository Activity	1,489	2,225	1,838	7,267
	Total	**2,807**	**8,192**	**5,667**	**27,533**
	Add : Unallocated Corporate Income	849	105	1,132	3,448
	Less : Unallocated Corporate Expenses	2,553	2,745	1,937	8,889
	Less : Extraordinary Items	-	-	-	-
D	**Profit before taxation**	**1,103**	**5,552**	**4,862**	**22,092**
	Less : Provision for taxation	417	711	614	4,378
E	**Profit after taxation**	**686**	**4,841**	**4,248**	**17,714**
				As at June 30, 2015 (Unaudited)	**As at Mar 31, 2015 (Audited)**
F	**Capital Employed**				
	(a) Stock Exchange Activity				
	- Operations			19,136	9,198
	- Related Activities (Treasury)			1,84,158	1,97,245
	(b) Depository Activity			37,397	39,432
	(c) Unallocated			4,716	215
	Total			**2,45,407**	**2,46,090**

4 a) 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 clarifications regarding the Regulations and the implementation of the circular mentioned, 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) In accordance with Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014 issued by SEBI regarding a Core Settlement Guarantee Fund, 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. During the quarter ended June 30, 2015 pursuant to the clarifications received during discussions held with the regulator, the deposit amount has been charged to the Statement of Profit and Loss under the head "Exceptional item". The current quarter's contribution of ` 1,154 lakh towards the MRC has also been charged to the Statement of Profit and Loss under the head "Administration and Other Expenses".

c) Indian Clearing Corporation Ltd. (Clearing Corporation of the Exchange) has appropriated an amount of ` 3,395 Lakh for the quarter ended on June 30, 2015 (` 7,929 Lakh out of the profits of current and earlier years for the year ended on March 31, 2015) to the Core Settlement Guarantee Fund.

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 ` 764 lakh has been incurred towards the programmes for the quarter ended June 30, 2015 (` 922 lakh for the quarter ended June 30, 2014). 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 Group implemented a Voluntary Retirement Scheme 2014 (VRS) for all its eligible employees. Post closure of the Scheme an expense of ` 1,277 lakh has been incurred and has been treated as an exceptional item for the year ended on March 31, 2015. [Refer V (a) above]

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 ` 216 Lakh (` 1,235 lakh for the year ended March 31, 2015) for the current quarter, 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 ` 144 (` 844 lakh for the year ended March 31, 2015) during current quarter.

7 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 ` 497 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.

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

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, July 31, 2015