



BSE Limited

(Formerly known as Bombay Stock Exchange Limited)

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

PART I : Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2015

(` In Lakh)

PARTICULARS	For The Quarter Ended Mar 31, 2015 (Unaudited)	For The Quarter Ended Dec 31, 2014 (Unaudited)	For The Quarter Ended Mar 31, 2014 (Unaudited)	For The Year Ended Mar 31, 2015 (Audited)	For The Year Ended Mar 31, 2014 (Audited)
I. INCOME					
a) Operating Income	6,751	6,121	3,541	22,760	13,358
b) Investments and Deposits Income	3,432	3,663	3,308	18,675	16,892
Total Income	10,183	9,784	6,849	41,435	30,250
II. EXPENDITURE					
a) Employee Costs	1,365	1,486	1,456	5,849	5,162
b) Computer Technology Related Expenses	2,111	1,760	1,400	6,746	5,701
c) Administration and Other Expenses	2,680	2,304	1,554	9,608	5,723
d) Depreciation and Amortisation (Note 4)	1,617	1,463	743	5,216	2,657
Total Expenditure	7,773	7,013	5,153	27,419	19,243
III. Profit from Ordinary Activity before Other Income, Interest, Exceptional	2,410	2,771	1,696	14,016	11,007
a) Other Income	602	601	760	2,483	3,033
IV. Profit from Ordinary Activity before Interest, Exceptional items & Tax	3,012	3,372	2,456	16,499	14,040
a) Interest	5	5	6	22	17
V. Profit from Ordinary Activity before Exceptional items & Tax	3,007	3,367	2,450	16,477	14,023
a) Exceptional item (Note 5)	856	794	1,178	4,920	6,129
VI. Profit from Ordinary Activity before Tax	2,151	2,573	1,272	11,557	7,894
a) Tax Expense	357	712	128	1,413	417
VII. Net Profit For The Period/Year	1,794	1,861	1,144	10,144	7,477
Paid up Equity Capital (Face Value Per Share ` 1 Each)	1,073	1,073	1,038	1,073	1,038
Reserves (Excluding Revaluation Reserve)				222,210	207,478
Basic and Diluted EPS in ` (Refer note below)	1.64	1.70	1.08	9.29	7.07

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

PART II : Selected Information for the Quarter and Year Ended March 31, 2015

(A) PARTICULARS OF SHAREHOLDING

PARTICULARS	For The Quarter Ended Mar 31, 2015 (Unaudited)	For The Quarter Ended Dec 31, 2014 (Unaudited)	For The Quarter Ended Mar 31, 2014 (Unaudited)	For The Year Ended Mar 31, 2015 (Audited)	For The Year Ended Mar 31, 2014 (Audited)
I. Public Shareholding *					
- Number of Shares	103,927,772	103,797,772	103,797,772	103,927,772	103,797,772
- Percentage of Shareholding	100	100	100	100	100
II. Promoters and Promoters Group Shareholding					
(a) Pledged / Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total equity shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total equity share capital of the company)	NIL	NIL	NIL	NIL	NIL
(b) Non - Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total equity shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total equity share capital of the company)	NIL	NIL	NIL	NIL	NIL

* Public Shareholding includes share held by Trading Members and Associates of Trading Members.

(B) Information on Investor Complaints for the Quarter ended March 31, 2015

Pending at the beginning of the quarter	3
Received during the quarter	14
Disposed of during the quarter	16
Remaining unresolved at the end of the quarter	1

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015

In Lakh

PARTICULARS		As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,073	1,038
	(b) Reserves and Surplus	222,210	207,478
		223,283	208,516
2	Share Application Money Pending Allotment	1	1
3	Non-Current Liabilities		
	(a) Deferred Tax Liabilities (net)	251	903
	(b) Other Long-term Liabilities	2,272	681
	(c) Deposits from Trading Members	1,900	3,100
		4,423	4,684
4	Current Liabilities		
	(a) Trade Payables	4,528	3,345
	(b) Other Current Liabilities	50,356	37,186
	(c) Short-term Provisions	7,940	5,498
		62,824	46,029
	TOTAL	290,531	259,230
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	12,083	7,022
	(ii) Intangible Assets	2,919	1,965
	(iii) Capital Work-in-progress	305	3,246
	(iv) Intangible Assets Under Development	61	122
		15,368	12,355
	(b) Non-current Investments	144,199	135,944
	(c) Long-term Loans and Advances	5,669	6,065
	(d) Other Non-current Assets	2,789	290
		152,657	142,299
2	Current Assets		
	(a) Investments	43,023	28,405
	(b) Trade Receivables	2,630	2,401
	(c) Cash and Bank Balances	70,048	68,895
	(d) Short-term Loans and Advances	3,166	1,186
	(e) Other Current Assets	3,639	3,689
		122,506	104,576
	TOTAL	290,531	259,230

- 1 The above financial results for the Quarter and Year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors on May 18, 2015.
- 2 As per the definitions of 'business segment' and 'geographical segment', contained in Accounting Standard – 17 (AS-17) "Segment Reporting", the Management is of the opinion that as the Company's operations comprise only facilitating trading in securities and the activities incidental thereto, there is neither more than one business segment nor more than one reportable geographical segment and therefore following disclosure is made.

(₹ In Lakh)

Sr. No	Particulars	For The Quarter Ended Mar 31, 2015 (Audited)	For The Quarter Ended Dec 31, 2014 (Unaudited)	For The Quarter Ended Mar 31, 2014 (Unaudited)	For The Year Ended Mar 31, 2015 (Audited)	For The Year Ended Mar 31, 2014 (Audited)
A	Segment Revenue					
	Stock Exchange Activity					
	- Operations	7,215	6,604	4,255	24,833	16,147
	- Related Activities (Treasury)	3,075	3,319	2,726	17,093	14,586
	Total	10,290	9,923	6,981	41,926	30,733
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Income	10,290	9,923	6,981	41,926	30,733
B	Segment Results before exceptional item					
	Stock Exchange Activity					
	- Operations	448	502	(20)	2,590	485
	- Related Activities (Treasury)	3,090	3,285	2,699	17,003	14,474
	Total	3,538	3,787	2,679	19,593	14,959
	Less : Exceptional Items	856	1,074	1,178	4,920	6,129
C	Segment Results after exceptional item					
	Stock Exchange Activity					
	- Operations	(408)	220	(1,198)	(2,330)	(5,644)
	- Related Activities (Treasury)	3,090	3,285	2,699	17,003	14,474
	Total	2,682	3,505	1,501	14,673	8,830
	Add : Unallocated Corporate Income	495	462	629	1,992	2,550
	Less : Unallocated Corporate Expenses	1,026	1,394	858	5,108	3,486
D	Profit before taxation	2,151	2,573	1,272	11,557	7,894
	Less : Provision for taxation	357	712	128	1,413	417
E	Profit after taxation	1,794	1,861	1,144	10,144	7,477
					As at Mar 31, 2015 (Audited)	As at Mar 31, 2014 (Audited)
F	Capital Employed					
	Stock Exchange Activity					
	- Operation				8,219	4,751
	- Related Activities (Treasury)				211,942	199,748
	Unallocated				3,123	4,018
	Total				223,284	208,517

- 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 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 Regulation and the implementation of the circulars mentioned, the Company made an appropriation of ₹ 2,620 lakh being 25% of the profit after tax for Financial Years 2012-13 and 2013-14, out of the opening balance of the Surplus in the Statement of Profit and Loss as on April 1, 2014 and ₹ 2,536 lakh being 25% of the profit after tax for the year. As mandated by the aforementioned circular, the exchange has implemented the provisions of this circular by December 1, 2014. Accordingly Company has transferred ₹ 2539 Lakh to Indian Clearing Corporation Limited.
- 4 During the year ended March 31, 2015, the Company has reassessed depreciation rate on tangible fixed assets as per the useful life specified in the Companies Act, 2013. Based on current estimates, depreciation of ₹ 495 lakh on account of assets whose useful life is already exhausted as on April 01, 2014 and deferred tax of ₹ 168 lakh thereon have been adjusted against the opening surplus in the Statement of Profit and Loss. As a result of the change, the charge on account of the depreciation for the quarter and year ended March 31, 2015 is higher by ₹ 703 lakh compared to the useful lives estimated in earlier periods. [Refer II (d) above]
- 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 ₹ 3,425 lakh has been incurred towards the programmes for the year ended March 31, 2015 (₹ 6,129 lakh for the year ended March 31, 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 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 has been incurred and has been treated as an exceptional item. [Refer V (a) above]
- 6 a) In terms of the Scheme of Amalgamation ("the Scheme"), approved by the Court, with an appointed date of April 01, 2014 and an effective date of May 14 2015 ('the Effective Date'), being the date on which all the requirements under the Companies Act, 1956 United Stock Exchange of India Limited (USE) has been amalgamated with the Company (Transferee Company). Upon the amalgamation undertaking and the entire business, including all assets and liabilities of USE stand transferred to and vested in the Company. The amalgamation has been accounted under "Purchase Method" as envisaged in the Accounting Standard (AS) – 14 "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006. Accordingly, the assets and liabilities taken over on amalgamation of the Transferor Company are fair valued as on the date of the acquisition by a firm of Chartered Accountants as at the appointed date. Further, in consideration, the Company has issued equity shares in accordance with the swap ratio approved by the Hon'ble High Court of Judicature at Bombay (Court). These shares are fair valued for the purpose of recording in the books of account based on the equity valuation considered in arriving at the swap ratio by a firm of Chartered Accountants. Further the Company had obtained a fairness opinion on the ratio approved by the Court.

b) Details of the fair value of assets and liabilities as at April 01, 2014 acquired on amalgamation and treatment of the difference between the fair value of net assets acquired is as under:

Particulars	₹ In Lakh
Fixed assets	664
Loans and advances	887
Investments	2,155
Trade Receivable	92
Cash and cash equivalents	12,705
Other Current Assets	111
TOTAL ASSETS – A	16,614
Provisions	35
Long term liabilities	6
Current Liabilities	4,537
Trade Payables	459
TOTAL LIABILITIES – B	5,037
Net Assets (A-B)	11,577
Fair value of 3,428,571 equity shares at ₹ 383.30 each to be issued to the equity shareholders of USE (Other than the Company investment in USE)	13,142
Goodwill on amalgamation	1,565
Accounted as :	34
Pending issue of 3,428,571 equity shares at ₹ 1, the same has been credited to Share Capital Suspense Account These have been considered for the purpose of EPS calculation	
Statutory Reserve transfer (Settlement Guarantee Fund 2)	328
Cancellation of Carrying value of investments in the Transferee Company	2,250
Difference credited to Capital Reserve pursuant to the Scheme	10,530

In view of the aforesaid amalgamation with effect from April 1, 2014, the figures for the current year are not comparable with those of the previous year.

- 7 In 2010-11, United Stock Exchange (USE), set up a Settlement Guarantee Fund to guarantee the settlement of bonafide transactions of members of the exchange, which form part of the exchange settlement system so as to ensure timely completion of settlement of trades and thereby protect the interest of investors and the members of the exchange. The Constitution of the fund was approved by The Securities and Exchange Board of India (SEBI). USE had contributed a sum of ₹ 250/- Lakh as initial contribution during the year 2010-11. The fund is maintained by Indian Clearing Corporation Limited (ICCL) and the income earned on these deposits is credited to the Statement of Profit and Loss and then appropriated to the Fund (net of applicable taxes). This fund has been transferred to the Company as part of the Scheme of Amalgamation as described in note no 6.
- 8 The Board of Directors at its meeting held on May 18, 2015 has recommended a dividend of ₹ 5 per equity share.
- 8 The Statutory Auditors have carried out an audit of the financial results for the Year ended March 31, 2015
- 9 Previous quarter/year figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year classification / disclosure.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, May 18, 2015