BSE Limited
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 Year Ended March 31, 2016

(` In Lakh)

PARTICULARS	For The Quarter Ended March 31, 2016 (Unaudited)	For The Quarter Ended December 31, 2015 (Unaudited)	For The Quarter Ended March 31, 2015 (Unaudited)	For The Year Ended March 31, 2016 (Audited)	For The Year Ended March 31, 2015 (Audited)
I. INCOME					
a) Operating Income	8,365	6,209	6,734	26,098	22,760
b) Investments and Deposits Income	4,862	4,611	3,432	23,404	18,675
Total Income	**13,227**	**10,820**	**10,166**	**49,502**	**41,435**
II. EXPENDITURE					
a) Employee Costs	1,530	1,480	1,289	5,857	5,528
c) Ba Computer Technology Related Expenses	1,994	2,440	2,111	8,161	6,746
c) Administration and Other Expenses	2,814	2,443	2,656	11,910	9,929
d) Depreciation and Amortisation (Note 4)	1,635	1,395	1,617	5,638	5,216
Total Expenditure	**7,973**	**7,758**	**7,673**	**31,566**	**27,419**
III. Profit from Operations before Other Income, Finance cost, Exceptional items and Tax	**5,254**	**3,062**	**2,493**	**17,936**	**14,016**
Other Income	540	489	519	2,087	2,483
IV. Profit from Ordinary Activities before Finance cost, Exceptional items and Tax	**5,794**	**3,551**	**3,012**	**20,023**	**16,499**
Finance Cost	3	4	5	16	22
V. Profit from Ordinary Activities before Exceptional items and Tax	**5,791**	**3,547**	**3,007**	**20,007**	**16,477**
Exceptional item (Notes 3 and 5)	5,336	250	856	9,906	4,920
VI. Profit from Ordinary Activities before Tax	**455**	**3,297**	**2,151**	**10,101**	**11,557**
Tax Expense (net)	(293)	146	357	(511)	1,413
VII. Net Profit after tax for the period / year	**748**	**3,151**	**1,794**	**10,612**	**10,144**
Paid up Equity Capital (Face Value Per Share ` 1 Each)	1,074	1,074	1,073*	1,074	1,073*
Reserves (Excluding Revaluation Reserve)				2,24,287	2,21,838
Basic and Diluted EPS in ` (Refer note below)	0.69	2.89	1.64	9.72	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 ` 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.

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

` In Lakh

	PARTICULARS	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	1,074	1,073
	(b) Reserves and Surplus	2,24,287	2,21,838
		2,25,361	2,22,911
2	**Share Application Money Pending Allotment**	1	1
3	**Non-Current Liabilities**		
	(a) Deferred Tax Liabilities (net)	-	251
	(b) Other Long-term Liabilities	2,923	2,369
	(c) Deposits from Trading Members	1,900	1,900
		4,823	4,520
4	**Current liabilities**		
	(a) Trade Payables	5,457	4,528
	(b) Other Current Liabilities	49,464	50,259
	(c) Short-term Provisions	6,661	7,940
		61,582	62,727
	TOTAL	**2,91,767**	**2,90,159**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Fixed Assets		
	(i) Tangible Assets	13,016	12,083
	(ii) Intangible Assets	1,904	2,919
	(iii) Capital Work-in-progress	60	305
	(iv) Intangible Assets Under Development	109	61
		15,089	15,368
	(b) Deferred Tax Assets (net)	260	-
	(c) Non-current Investments	1,62,355	1,44,199
	(d) Long-term Loans and Advances	8,178	5,669
	(e) Other Non-current Assets	149	2,789
		1,70,942	1,52,657
2	**Current Assets**		
	(a) Investments	24,481	42,651
	(b) Trade Receivables	2,941	2,630
	(c) Cash and Bank Balances	72,946	70,048
	(d) Short-term Loans and Advances	723	3,166
	(e) Other Current Assets	4,645	3,639
		1,05,736	1,22,134
	TOTAL	**2,91,767**	**2,90,159**

1 The above standalone financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee on May 4, 2016 and approved by the Board of Directors on May 5, 2016.

2 The "Company" or the "Exchange" 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. Accordingly,

a) the Company had appropriated ` 5,144 lakh as at March 31, 2015.

b) The Company 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 (a wholly owned subsidiary) during FY 2014-15. The deposit amount has been charged during the year to the Statement of Standalone Financial Results during the year under the head "Exceptional item".

c) The Company's current year's contribution of ` 1,741 lakh towards the MRC has also been charged to the Statement of Standalone Financial Results under the head "Administration and Other Expenses". The contribution to the Core SGF has been adjusted against the transfer of profit by the Company as per the Regulation mentioned above.

Further, SEBI circular SEBI/HO/MRD/DRMNP/CIR/P/2016/54 dated May 4, 2016 (the "2016 circular") reiterates that 25% of profits has to be transferred to the Settlement Guarantee Fund (SGF). Pursuant to the 2016 circular, the cumulative amount required to be transferred to the said SGF till March 31, 2016 amounts to ` 9,742 lakh being 25% of the profits of the Company after tax, available before making such contribution. The Exchange had already contributed and charged ` 4,320 lakh to the Statement of Standalone Financial Results towards 25% of the MRC to the Core Settlement Guarantee Fund. After adjusting the investment income accrued on the Exchange's contribution to the Core SGF amounting to ` 279 lakh, the balance amount of ` 5,143 lakh is now charged to the Statement of Standalone Financial Results as an "Exceptional Item". The amount payable by the Exchange in respect of the SGF as at March 31, 2016 has been disclosed under the head "Current Liabilities" and is payable to the Core Settlement Guarantee Fund within such time as specified by SEBI.

4 During the year ended March 31, 2015, the Company had reassessed the depreciation rate on tangible fixed assets as per the useful life specified in the Companies Act, 2013. Based on the current estimates at that time, depreciation of ` 495 lakh on account of assets whose useful life was already exhausted as on April 01, 2014 and deferred tax of ` 168 thereon was adjusted against the opening surplus in the Statement of Standalone Financial Results as at April 1, 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 ` 193 lakh and ` 1,724 lakh has been incurred towards the programmes for the quarter and year ended March 31, 2016 respectively (` 841 lakh and ` 3,425 for the quarter and year ended March 31, 2015 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.

c) Based on a direction received from SEBI during the period, the Company has charged an amount of ₹ 460 Lakh to the Statement of Standalone Financial Results 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. The Board and Shareholders have accepted an offer for sale from a prospective buyer to purchase the shares of CDSL from the Company, however same is subject to regulatory approval.

7 The Board of Directors at its meeting held on May 5, 2016 have recommended a payment of dividend of ₹ 4/- per equity share of ₹ 1/- each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting. After taking into account the interim dividend of ₹ 3.50/- per equity share paid in the month of February 2016, the total dividend for the financial year stands at ₹ 7.50/- per equity share.

8 Previous quarter's / year's figures have been regrouped / reclassified and rearranged 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, May 5, 2016