

BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Financial Result For The Year Ended March 31, 2013

(₹ in Lakh)

Particulars	For The Quarter Ended March 31, 2013	For The Quarter Ended December 31, 2012	For The Quarter Ended March 31, 2012	For The Year Ended March 31, 2013 (Audited)	For The Year Ended March 31, 2012 (Audited)
I. INCOME					
a) Operating Income	6,546	6,153	7,989	24,079	26,931
b) Investments and Deposits Income	7,351	6,335	7,192	26,956	26,827
c) Other Income	1,051	1,083	1,124	4,245	4,084
Total Income	14,948	13,571	16,305	55,280	57,842
II. EXPENDITURE					
a) Employee Costs	2,066	1,914	1,836	8,009	7,713
b) Computer Technology Related Expenses	1,912	1,886	1,835	7,149	6,362
c) Administration and Other Expenses	3,396	2,215	2,412	9,035	7,214
d) Depreciation and Amortisation	798	742	891	2,831	3,407
Total Expenditure	8,172	6,757	6,974	27,024	24,696
III. Profit from operations before Prior Period items, Interest, Exceptional items & Tax	6,776	6,814	9,331	28,256	33,146
a) Prior Period items (Note 4)	-	-	-	1,027	-
IV. Profit from operations before Interest, Exceptional items & Tax	6,776	6,814	9,331	27,229	33,146
a) Interest	3	31	42	245	136
V. Profit from operations before Exceptional items & Tax	6,773	6,783	9,289	26,984	33,010
a) Exceptional Items (Note 5)	1,507	1,756	4,169	9,791	6,049
VI. Profit from operations before Tax	5,266	5,027	5,120	17,193	26,961
a) Extraordinary Item	(16)	-	-	73	-
VII. Profit before tax	5,282	5,027	5,120	17,120	26,961
a) Tax Expenses	480	1,264	756	3,745	6,426
VIII. Net Profit For The Period/Year after tax but before Minority Interest & Share of associates	4,802	3,763	4,364	13,375	20,535
Share of Profit / (Loss) of Associate (Net)	11	(9)	16	(33)	(41)
Share of Minority	(591)	(590)	(676)	(2,485)	(2,681)
IX. Net Profit For The Period/Year	4,222	3,164	3,704	10,857	17,813
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)	1,037	1,037	1,035	1,037	1,035
Reserves (Excluding Revaluation Reserve)				2,27,938	2,21,987
Basic and Diluted EPS before Extraordinary Item (Refer Note Below)	3.96	2.98	3.50	10.34	16.84
Basic and Diluted EPS after Extraordinary Item (Refer Note Below)	3.98	2.98	3.50	10.25	16.84

Note: Basic and Diluted EPS is not annualised for the quarter ended results.

- The above audited consolidated financial results for the year ended March 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors on May 22, 2013.
- The Consolidated results of the group includes seven subsidiaries, a joint venture and an associate. The results of all the subsidiaries, a joint venture and an associate included in the consolidated results have been audited.
- 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, 2013	For The Quarter Ended December 31, 2012	For The Quarter Ended March 31, 2012	For The Year Ended March 31, 2013 (Audited)	For The Year Ended March 31, 2012 (Audited)
I	Segment Revenue					
	(a) Stock Exchange Activity	9,922	9,767	11,270	38,391	41,805
	(b) Depository Activity	3,873	2,682	3,290	12,360	11,967
	Total	13,795	12,449	14,560	50,751	53,772
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Income	13,795	12,449	14,560	50,751	53,772
II	Segment Results					
	(a) Stock Exchange Activity	4,355	3,992	2,713	11,794	20,265
	(b) Depository Activity	1,407	1,539	3,105	7,301	9,605
	Total	5,762	5,531	5,818	19,095	29,870
	Add : Unallocated Corporate Income	1,153	1,121	1,747	4,528	4,072
	Less : Unallocated Corporate Expenses	1,560	1,625	2,445	6,430	6,981
	Less : Extraordinary Items	73	-	-	73	-
	Profit before taxation	5,282	5,027	5,120	17,120	26,961
	Less : Provision for taxation	480	1,264	756	3,745	6,426
	Profit after taxation	4,802	3,763	4,364	13,375	20,535
					As at	As at
					March 31, 2013	March 31, 2012
					(Audited)	(Audited)
III	Capital Employed					
	(a) Stock Exchange Activity				1,84,861	1,84,530
	(b) Depository Activity				34,940	32,738
	(c) Unallocated				9,175	5,755
	Total				2,28,976	2,23,023

- Prior Period items comprise reversal of operating income and accrual of certain expenses aggregating ₹ 1,027 lakh relating to prior years.
- 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 September 28, 2011 and an expense of ₹ 9,554 lakh has been incurred towards the same for the year ended March 31, 2013 (₹ 6,049 lakh for the year ended March 31, 2012). 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.
 - During the current year the Joint Venture of the Group had implemented a Voluntary Retirement Scheme 2012 for its employees resulting into an expenses of ₹ 237 lakhs for year ended March 31, 2013 which is recognised as an exceptional item.
- During the year ended March 31, 2013, one subsidiary suffered a loss by fire at its office premises, which has resulted in an estimated loss amounting ₹ 73 lakhs, the same has been recognised as an extraordinary item.
- 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. Pending clarification from SEBI regarding the norms for sourcing including transfer of profits by stock exchanges to the above mentioned fund, no transfer of profits has been recorded in the books of account as at March 31, 2013.
- 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) 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 the Company before tax and available after making such contribution, from its depository business. Pending clarification from SEBI, the Company has calculated IPF contribution of ₹ 1,327 lakh, being twenty five percent of the profits before tax, available after making such contribution.
If the contribution is calculated at twenty five percent of the operating profits before tax and available after making such contribution, the amount of contribution would be ₹ 744 lakh.
- During the year ended March 31, 2013 the Exchange has received notices from Department of Telecommunication (DoT), Government of India to pay a revised VSAT Network License Fees, Royalty etc. aggregating ₹ 352 Lakh against which amount of ₹ 235 Lakh has been paid and expensed during current year. In respect of the balance of ₹ 117 lakh the Management has filed a reply, after legal consultations, with DoT challenging the claim stating that the demand notices are based on an incorrect interpretation of the existing guidelines/orders. Hence no provision for the same is made in the accounts and has been considered as a Contingent Liability.
- The Statutory Auditors have carried out a audit of the financial results for the year ended March 31, 2013.
- Previous year figures have been regrouped / reclassified 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 22, 2013

BSE Limited

(Formerly known as Bombay Stock Exchange Limited)

Consolidated Balance Sheet as at March 31 , 2013

(₹ In Lakh)

Particulars		As at March 31, 2013	As at March 31, 2012
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,037	1,035
	(b) Reserves and Surplus	2,27,938	2,21,987
		2,28,975	2,23,022
2	Share Application Money Pending Allotment	1	1
3	Minority Interest	17,333	15,532
4	Non-current liabilities		
	(a) Deferred Tax Liabilities (net)	553	561
	(b) Other Long-term Liabilities	2,767	2,900
	(c) Deposits from Members	24,350	25,300
	(d) Long-term provisions	37	89
		27,707	28,850
5	Current liabilities		
	(a) Short-term Borrowings	87	30,605
	(b) Trade Payables	5,195	4,388
	(c) Other Current Liabilities	1,09,054	83,755
	(d) Short-term Provisions	6,008	8,332
		1,20,344	1,27,080
	TOTAL	3,94,360	3,94,485
B	ASSETS		
1	Goodwill on Consolidation	8,504	8,504
2	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	8,815	8,827
	(ii) Intangible Assets	2,052	1,025
	(iii) Capital Work-in-progress	2,050	2,027
		12,917	11,879
	(b) Non-Current Investments	52,032	81,862
	(c) Deferred Tax Assets (net)	541	321
	(d) Long-term Loans and Advances	5,566	3,066
	(e) Other Non-current Assets	185	147
		58,324	85,396
3	Current assets		
	(a) Investments	83,329	56,879
	(b) Trade Receivables	3,440	3,987
	(c) Cash and Bank Balances	2,04,764	2,22,025
	(d) Short-term Loans and Advances	1,517	1,312
	(e) Other Current Assets	21,565	4,503
		3,14,615	2,88,706
	TOTAL	3,94,360	3,94,485