

BSE Limited
(Formerly Bombay Stock Exchange Limited)
Unaudited Consolidated Financial Result For The Period Ended December 31, 2011

(Rs in Lakhs)

Particulars	For The Quarter Ended 31.12.11 (Unaudited)	For The Quarter Ended 30.09.11 (Unaudited)	For The Quarter Ended 31.12.10 (Unaudited)	For The Period Ended 31.12.11 (Unaudited)	For The Period Ended 31.12.10 (Unaudited)	For The Year Ended 31.03.11 (Audited)
INCOME						
Operating Income	12,911.97	12,450.89	13,197.54	39,345.29	37,183.79	50,968.90
Other Income	721.99	899.46	786.31	2,192.10	2,202.73	2,835.85
Total Income	13,633.96	13,350.35	13,983.85	41,537.39	39,386.52	53,804.75
EXPENDITURE						
Employee Costs	1,950.66	1,957.69	1,763.50	5,876.70	5,252.53	7,002.81
Computer Technology Related Expenses	1,737.02	1,398.94	1,780.22	4,314.47	4,389.23	5,825.93
Administration and Other Expenses	1,631.10	1,819.35	1,793.42	5,015.59	4,597.21	6,180.72
Depreciation	889.98	823.70	1,138.10	2,515.63	2,892.27	3,779.16
Total Expenditure	6,208.76	5,999.68	6,475.24	17,722.39	17,131.24	22,788.62
Profit Before LEIP Incentive, Interest, Exceptional Item & Tax	7,425.20	7,350.67	7,508.61	23,815.00	22,255.28	31,016.13
LEIP Incentive (Refer Note No 4)	1,866.40	13.47	-	1,879.87	-	-
Profit Before Interest, Exceptional Item & Tax	5,558.80	7,337.20	7,508.61	21,935.13	22,255.28	31,016.13
Interest	29.78	27.29	13.82	94.31	52.66	75.70
Exceptional Items	-	-	-	-	-	-
Profit before tax	5,529.02	7,309.91	7,494.79	21,840.82	22,202.62	30,940.43
Tax Expenses	1,366.15	1,717.82	2,049.55	5,669.49	5,949.74	7,766.79
Net Profit For The Period	4,162.87	5,592.09	5,445.24	16,171.33	16,252.88	23,173.64
Less : Minority Interest	692.49	579.53	695.02	2,004.89	1,304.80	1,967.53
Add: Share of Profit of Associate (Net) (Refer Note No 5)	(56.96)	-	-	(56.96)	358.38	358.38
Profit after tax and share of associate	3,413.42	5,012.56	4,750.22	14,109.48	15,306.46	21,564.49
Paid up Equity Capital (Face Value Per Share Re. 1 Each)						1,034.08
Reserves (Excluding Revaluation Reserve)				-		211,446.73
Basic EPS after Extraordinary Item (Not Annualised)	2.69	4.34	4.18	11.70	13.49	19.05
Diluted EPS after Extraordinary Item (Not Annualised)	2.69	4.34	4.18	11.70	13.49	19.05

Notes:

- The above unaudited financial results for the period ended 31st December, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors on 6th February, 2012.
- The Statutory Auditors have carried out a Limited Review of the financial results.
- As per the definitions 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. And accordingly following disclosure is made.

(Rs in Lakhs)

		For the Quarter Ended			For the Period Ended		For the Year Ended
		December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	March 31, 2011
I	Segment Revenue						
	(a)Stock Exchange Activity	10,131.08	9,719.64	10,253.12	30,535.44	31,577.21	42,045.76
	(b)Depository Activity	2,718.32	2,720.99	2,951.51	8,676.52	5,587.22	8,577.13
	Total	12,849.40	12,440.63	13,204.63	39,211.96	37,164.43	50,622.89
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Income	12,849.40	12,440.63	13,204.63	39,211.96	37,164.43	50,622.89
II	Segment Results						
	(a)Stock Exchange Activity	3,992.01	5,884.14	5,589.11	16,955.15	18,570.77	24,818.32
	(b)Depository Activity	2,125.02	1,848.48	2,239.10	6,426.02	4,040.70	6,797.26
	Total	6,117.04	7,732.62	7,828.21	23,381.17	22,611.47	31,615.58
	Add : Unallocated Corporate Income	784.55	909.72	779.22	2,325.44	2,222.10	3,181.86
	Less : Unallocated Corporate Expenses	1,372.57	1,332.45	1,112.63	3,865.77	2,630.94	3,857.01
	Profit before taxation	5,529.02	7,309.89	7,494.80	21,840.83	22,202.62	30,940.43
	Less : Provision for taxation	1,366.15	1,717.82	2,049.55	5,669.49	5,949.74	7,766.79
	Profit after taxation	4,162.87	5,592.07	5,445.25	16,171.34	16,252.88	23,173.64
		As at December 31, 2011	As at September 30, 2011	As at December 31, 2010	As at December 31, 2011	As at December 31, 2010	As at March 31, 2011
III	Capital Employed						
	(a)Stock Exchange Activity	190,533.75	193,244.21	184,676.05	190,533.75	184,676.05	184,766.71
	(b)Depository Activity	30,755.54	28,738.90	26,014.53	30,755.54	26,014.53	27,703.84
	(c)Unallocated	5,341.20	1,194.46	448.99	5,341.20	448.99	10.96
	Total	226,630.49	223,177.57	211,139.57	226,630.49	211,139.57	212,481.51

- 4 The Company launched its LEIP scheme to promote Derivative trading. The Scheme was launched on 28th September, 2011 and an expense of Rs. 1,880 lakh has been recognised on account of incentives to participating members.
- 5 During the current period, the Company acquired equity shares of Institutional Investor Advisory Services India Limited (IIASIL) which is currently a subsidiary of the Company. However as per the undertaking agreement between the promoters, IIASIL would become an Associates of BSE Ltd by March 2012, after other promoters subscribe to the shares of IIASIL. Hence IIASIL has not been consolidated as a subsidiary based on the provisions of Accounting Standard AS 21 "Consolidated Financial Statements". Accordingly, pending execution of the undertaking agreement, IIASIL has been consolidated in accordance with the Accounting Standard AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements".
- 6 Pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) the Company intends to reorganize its operations through a Court approved Scheme of Arrangement by transferring its Clearing & Settlement business and related assets and liabilities to Indian Clearing Corporation Limited effective April 01, 2011. This proposed reorganization would be subject to receipt of necessary approvals/registrations from statutory authorities and the approval of the Scheme by the Court.
- 7 The Company appropriates income earned (net of taxes) on earmarked funds to the respective fund balances under Reserves & Surplus. Earnings per share for the respective periods is computed after adjusting for appropriations in respect of the earmarked funds.
- 8 Previous period figures have been regrouped and rearranged, wherever necessary to make them comparable.

For and on behalf of Board of Directors of
BSE LIMITED

Madhu Kannan
MD & CEO

Mumbai, 6th February, 2012