

**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Consolidated Financial Results for the year ended 31 March, 2012**

(Rs. In Lakh)

| Particulars   | For the year<br>ended<br>31 March, 2012 | For the year<br>ended<br>31 March, 2011 |
|---|---|---|
| Revenue from operations:  | 53,758                                  | 49,768                                  |
| Other income  | 4,084                                   | 4,038                                   |
| <b>Total revenue</b>  | <b>57,842</b>                           | <b>53,806</b>                           |
| <b>Expenses</b>   |   |   |
| Employee benefit expenses   | 7,713                                   | 7,002                                   |
| Depreciation and amortisation expense   | 3,407                                   | 3,779                                   |
| Other expenses  | 13,576                                  | 12,009                                  |
| <b>Total expenses</b>   | <b>24,696</b>                           | <b>22,790</b>                           |
| <b>Profit before exceptional items, interest and tax</b>  | <b>33,146</b>                           | <b>31,016</b>                           |
| Exceptional items   | 6,049                                   | -                                       |
| <b>Profit before interest and tax</b>   | <b>27,097</b>                           | <b>31,016</b>                           |
| Finance cost  | 136                                     | 76                                      |
| <b>Profit before tax</b>  | <b>26,961</b>                           | <b>30,940</b>                           |
| <b>Tax expense</b>  | <b>6,426</b>                            | <b>7,766</b>                            |
| <b>Net Profit for the year after tax but before minority interest &amp; share of associates</b> | <b>20,535</b>                           | <b>23,174</b>                           |
| Share of Minority   | (2,681)                                 | (1,968)                                 |
| Share of Profit / (Loss ) of Associate (Net)  | (41)                                    | 358                                     |
|   | <b>17,813</b>                           | <b>21,564</b>                           |
| <b>Earning per equity share:</b>  |   |   |
| Basic and Diluted   | 16.85                                   | 19.05                                   |

**Notes:**

1. The above audited consolidated financial results for the year ended 31st March, 2012 have been reviewed by the Audit Committee on 20th April, 2012 and approved by the Board of Directors on 27th April, 2012. The Statutory Auditors have carried out a audit of the above financial results.

2. The Board of directors recommended final dividend of Rs. 6/- per equity share (incl. Rs. 2/- per equity share towards special one-time dividend) of face value of Re1 each. The payment is subject to the approval of the shareholders in the the ensuring Annual General Meeting of the Company.

**3. Segment Reporting:**

The group operates in 2 reportable business segments viz: Stock Exchange Activity and Depository Activity.

**Segment Revenue**

(Rs. In lakh)

| Particulars                           | For the year<br>ended<br>31 March, 2012 | For the year<br>ended<br>31 March, 2011 |
|---------------------------------------|---|---|
| (a) Stock Exchange Activity           | 41,805                                  | 42,046                                  |
| (b) Depository Activity               | 11,967                                  | 8,577                                   |
| <b>Total</b>                          | <b>53,772</b>                           | <b>50,623</b>                           |
| Less : Inter Segment Revenue          | -                                       | -                                       |
| <b>Total Income</b>                   | <b>53,772</b>                           | <b>50,623</b>                           |
| <b>Segment Results</b>                |   |   |
| (a) Stock Exchange Activity           | 19,058                                  | 24,818                                  |
| (b) Depository Activity               | 9,507                                   | 6,797                                   |
| <b>Total</b>                          | <b>28,565</b>                           | <b>31,615</b>                           |
| Add : Unallocated Corporate Income    | 4,070                                   | 3,183                                   |
| Less : Unallocated Corporate Expenses | 5,674                                   | 3,857                                   |
| <b>Profit before taxation</b>         | <b>26,961</b>                           | <b>30,941</b>                           |
| Less : Provision for taxation         | 6,426                                   | 7,767                                   |
| <b>Profit after taxation</b>          | <b>20,535</b>                           | <b>23,174</b>                           |

|                             |                |                |
|-----------------------------|----------------|----------------|
| <b>Segment Assets</b>       |                |                |
| (a) Stock Exchange Activity | 335,592        | 315,711        |
| (b) Depository Activity     | 36,379         | 30,658         |
| (c) Unallocated             | 22,348         | 13,210         |
| <b>Total</b>                | <b>394,319</b> | <b>359,579</b> |
| <b>Segment Liabilities</b>  |                |                |
| (a) Stock Exchange Activity | 151,239        | 130,945        |
| (b) Depository Activity     | 3,342          | 2,954          |
| (c) Unallocated             | 16,716         | 13,199         |
| <b>Total</b>                | <b>171,297</b> | <b>147,098</b> |
| <b>Capital Employed</b>     |                |                |
| (a) Stock Exchange Activity | 184,353        | 184,766        |
| (b) Depository Activity     | 33,037         | 27,704         |
| (c) Unallocated             | 5,632          | 11             |
| <b>Total</b>                | <b>223,022</b> | <b>212,481</b> |

4. Pursuant to BSE (Corporatisation and Demutualisation) Scheme, 2005 notified on May 20, 2005, BSE Ltd. (BSE) and in accordance to a scheme of arrangement under section 391 to 394 of the Companies Act, 1956 between BSE and Indian Clearing Corporation Ltd. (ICCL) ("Scheme"), BSE has transferred assets and liabilities relating to its Clearing and Settlement (C&S) division to ICCL at book value. The scheme was approved by the Hon'ble High Court, Bombay on January 20, 2012 and the date on which the transfer became effective was after the close of business hours on February 24, 2012. As per the approved scheme the appointed date of transfer was April 1, 2011. Further, balances in Trade Guarantee Fund and Brokers Contingency Fund has been transferred to General reserve as specified in the Scheme. Subsequently, on 16<sup>th</sup> April 2012, BSE has also subscribed to 30400 lakh Equity Shares of Re. 1 each of ICCL amounting to Rs 30400 lakh. The above transaction has no impact on the Consolidated Financial Statement.

The list of Assets & Liabilities pertaining to the division as on 1st April, 2011 were as follows

|  | <b>Rs in Lakh</b> |
|--|-------------------|
| <b>Liabilities</b>   |                   |
| Deposits, Margins, Pay-ins & other amounts received from Members | 40,992            |
| Other Deposits Received - Deposit From Bank                      | 13,550            |
| Other Liabilities  | 38                |
| <b>Total</b>   | <b>54,580</b>     |
| <b>Assets</b>  |                   |
| Investments in Bonds   | 22,384            |
| Balances of Bank Accounts  | 1,708             |
| Fixed Deposits   | 30,488            |
| <b>Total</b>   | <b>54,580</b>     |

5. 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 28th September, 2011 and an expense of Rs. 6049 lakhs has been incurred towards the same in financial year 2011-12. 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.

6. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of consolidated financial statements. This has significantly impacted the disclosure and presentation made in the financial statement. Previous year's have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors

**BSE LIMITED**

**Madhu Kannan**  
MD & CEO

Mumbai,  
27th April, 2012