

BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Registered office: Floor 25, P J Towers, Dalal Street, Mumbai 400001
Statement of Unaudited Consolidated Financial Results for the Quarter and Six Month Ended September 30, 2013

(₹ in Lakh)

Particulars	For The Quarter Ended September 30, 2013 (Unaudited)	For The Quarter Ended June 30, 2013 (Audited)	For The Quarter Ended September 30, 2012 (Unaudited)	For The Six Month Ended September 30, 2013 (Unaudited)	For The Six Month Ended September 30, 2012 (Unaudited)	For The Year Ended March 31, 2013 (Audited)
I. INCOME						
a) Operating Income	5,261	5,425	5,582	10,686	11,380	24,079
b) Investments and Deposits Income	6,066	6,744	6,539	12,810	13,274	26,956
Total Income	11,327	12,169	12,121	23,496	24,654	51,035
II. EXPENDITURE						
a) Employee Costs	2,061	2,120	2,010	4,181	4,029	8,009
b) Computer Technology Related Expenses	1,674	1,584	1,333	3,258	3,351	7,149
c) Administration and Other Expenses	2,007	2,191	1,843	4,198	3,428	9,035
d) Depreciation and Amortisation	761	681	680	1,442	1,291	2,831
Total Expenditure	6,503	6,576	5,866	13,079	12,099	27,024
III. Profit from Ordinary Activity before Other Income , Prior Period items, Interest, Exceptional items & Tax	4,824	5,593	6,255	10,417	12,555	24,011
a) Other Income	1,114	1,111	1,009	2,225	2,112	4,245
IV. Profit from Ordinary Activity before Prior Period items, Interest, Exceptional items & Tax	5,938	6,704	7,264	12,642	14,667	28,256
a) Prior Period items	-	-	201	-	1,027	1,027
V. Profit from Ordinary Activity before Interest, Exceptional items & Tax	5,938	6,704	7,063	12,642	13,640	27,229
a) Interest	35	2	28	37	211	245
VI. Profit from Ordinary Activity before Exceptional items & Tax	5,903	6,702	7,035	12,605	13,429	26,984
a) Exceptional Items (Note 4)	1,812	1,993	2,515	3,805	6,528	9,791
VII. Profit from Ordinary Activity before Tax	4,091	4,709	4,520	8,800	6,901	17,193
a) Extraordinary Item	-	(85)	-	(85)	89	73
VIII. Profit before tax	4,091	4,794	4,520	8,885	6,812	17,120
a) Tax Expenses	564	1,026	1,244	1,590	2,001	3,745
IX. Net Profit For The Period/Year after tax but before Minority Interest & Share of associates	3,527	3,768	3,276	7,295	4,811	13,375
Share of Minority	381	635	646	1,016	1,304	2,485
Share of Loss of Associate	12	7	16	19	35	33
X. Net Profit For The Period /Year	3,134	3,126	2,614	6,260	3,472	10,857
Paid up Equity Capital (Face Value Per Share ₹ 1 Each)	1,038	1,037	1,037	1,038	1,037	1,037
Reserves (Excluding Revaluation Reserve)						227,938
Basic and Diluted EPS before Extraordinary Item (Refer Note Below)	2.96	2.85	2.47	5.85	3.35	10.34
Basic and Diluted EPS after Extraordinary Item (Refer Note Below)	2.96	2.95	2.47	5.91	3.28	10.25

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

Consolidated Statement Of Assets and Liabilities as at September 30, 2013

(₹ In Lakh)

PARTICULARS		As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,038	1,037
	(b) Reserves and Surplus	234,269	227,938
		235,307	228,975
2	Share Application Money Pending Allotment	1	1
3	Minority Interest	17,229	17,333
4	Non-current liabilities		
	(a) Deferred Tax Liabilities (net)	552	553
	(b) Other Long-term Liabilities	3,092	2,767
	(c) Deposits from Members	4,725	24,350
	(d) Long-term provisions	43	37
		8,412	27,707
5	Current liabilities		
	(a) Short-term Borrowings	-	87
	(b) Trade Payables	5,678	5,195
	(c) Other Current Liabilities	106,779	109,054
	(d) Short-term Provisions	854	6,008
		113,311	120,344
	TOTAL	374,260	394,360
B	ASSETS		
1	Goodwill on Consolidation	8,504	8,504
2	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	8,993	8,801
	(ii) Intangible Assets	1,844	2,066
	(iii) Capital Work-in-progress	2,782	2,050
		13,619	12,917
	(b) Non-Current Investments	77,503	52,032
	(c) Deferred Tax Assets (net)	580	541
	(d) Long-term Loans and Advances	7,056	5,566
	(e) Other Non-current Assets	230	185
		85,369	58,324
3	Current assets		
	(a) Investments	101,902	83,329
	(b) Trade Receivables	4,203	3,440
	(c) Cash and Bank Balances	113,441	204,764
	(d) Short-term Loans and Advances	2,063	1,517
	(e) Other Current Assets	45,159	21,565
		266,768	314,615
	TOTAL	374,260	394,360

- 1 The above consolidated financial results for the quarter and Six month ended September 30, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors on November 26, 2013.
- 2 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 reviewed.
- 3 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 September 30, 2013 (Unaudited)	For The Quarter Ended June 30, 2013 (Audited)	For The Quarter Ended September 30, 2012 (Unaudited)	For The Six Month Ended September 30, 2013 (Unaudited)	For The Six Month Ended September 30, 2012 (Unaudited)	For The Year Ended March 31, 2013 (Audited)
I	Segment Revenue						
	(a) Stock Exchange Activity						
	- Operations	5,144	5,323	4,825	10,467	10,426	22,214
	- Related Activities (Treasury)	3,790	3,917	4,412	7,707	8,366	16,458
	(b) Depository Activity	2,478	3,088	2,851	5,566	5,805	12,360
	Total	11,412	12,328	12,088	23,740	24,597	51,032
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Income	11,412	12,328	12,088	23,740	24,597	51,032
II	Segment Results before exceptional items						
	(a) Stock Exchange Activity						
	- Operations	1,413	1,734	1,226	3,147	1,857	5,496
	- Related Activities (Treasury)	3,764	3,884	4,395	7,648	8,320	16,370
	(b) Depository Activity	1,235	1,818	2,312	3,053	4,450	7,301
	Total	6,412	7,436	7,933	13,848	14,627	29,167
	Less : Exceptional Items	1,812	1,993	2,515	3,805	6,528	9,791
III	Segment Results after exceptional items						
	(a) Stock Exchange Activity						
	- Operations	(399)	(259)	(1,289)	(658)	(4,671)	(4,295)
	- Related Activities (Treasury)	3,764	3,884	4,395	7,648	8,320	16,370
	(b) Depository Activity	1,235	1,818	2,312	3,053	4,450	7,301
	Total	4,600	5,443	5,418	10,043	8,099	19,376
	Add : Unallocated Corporate Income	1,029	952	1,042	1,981	2,169	4,248
	Less : Unallocated Corporate Expenses	1,538	1,686	1,940	3,224	3,367	6,431
	Less : Extraordinary Items	-	(85)	-	(85)	89	73
IV	Profit before taxation	4,091	4,794	4,520	8,885	6,812	17,120
	Less : Provision for taxation	564	1,026	1,244	1,590	2,001	3,745
V	Profit after taxation	3,527	3,768	3,276	7,295	4,811	13,375
						As at	As at
						September 30, 2013 (Unaudited)	March 31, 2013 (Audited)
VI	Capital Employed						
	(a) Stock Exchange Activity						
	- Operations					5,314	2,273
	- Related Activities (Treasury)					184,986	187,180
	(b) Depository Activity					34,344	34,940
	(c) Unallocated					10,664	4,583
	Total					235,308	228,976

- 4 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 ₹ 3,805 lakh has been incurred towards the same for the six month ended September 30, 2013 (₹ 6,291 lakh for the six month ended September 30, 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.
- 5 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 September 30, 2013.
- 6 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 CDSL before tax and available after making such contribution, from its depository business. Pending clarification from SEBI, CDSL has calculated IPF contribution of ₹ 624 lakh, being twenty five percent of the net profits before tax, available after making such contribution.
- If the contribution is calculated at twenty five percent of the operating profits before tax, available after making such contribution, the amount of contribution would be ₹ 351 lakh.
- 7 Indian Clearing Corporation Limited (ICCL) is expected to commence clearing and settlement operations for Currency Derivative and Dedicated Debt Segment. Consequently, during the period the ICCL has contributed ₹ 250 lakhs and ₹ 100 lakhs for constitution of Settlement Guarantee Fund of Currency Derivative segment and Debt Segment, respectively from the accumulated profit and Loss.
- 8 The Statutory Auditors have carried out a review of the financial results for the Six Month ended September 30, 2013.
- 9 Previous period figure's have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of Board of Directors of
BSE LIMITED

Ashishkumar Chauhan
Managing Director & CEO

Mumbai, November 26, 2013