

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 ended 31 March, 2012	For the year ended 31 March, 2011
Revenue from operations:	53,758	49,768
Other income	4,084	4,038
Total revenue	57,842	53,806
Expenses		
Employee benefit expenses	7,713	7,002
Depreciation and amortisation expense	3,407	3,779
Other expenses	13,576	12,009
Total expenses	24,696	22,790
Profit before exceptional items, interest and tax	33,146	31,016
Exceptional items	6,049	-
Profit before interest and tax	27,097	31,016
Finance cost	136	76
Profit before tax	26,961	30,940
Tax expense	6,426	7,766
Net Profit for the year after tax but before minority interest & share of associates	20,535	23,174
Share of Minority	(2,681)	(1,968)
Share of Profit / (Loss) of Associate (Net)	(41)	358
	17,813	21,564
Earning per equity share:		
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 ended 31 March, 2012	For the year ended 31 March, 2011
(a) Stock Exchange Activity	41,805	42,046
(b) Depository Activity	11,967	8,577
Total	53,772	50,623
Less : Inter Segment Revenue	-	-
Total Income	53,772	50,623
Segment Results		
(a) Stock Exchange Activity	19,058	24,818
(b) Depository Activity	9,507	6,797
Total	28,565	31,615
Add : Unallocated Corporate Income	4,070	3,183
Less : Unallocated Corporate Expenses	5,674	3,857
Profit before taxation	26,961	30,941
Less : Provision for taxation	6,426	7,767
Profit after taxation	20,535	23,174

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

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 16th 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

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

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