



**May 6, 2025**

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Symbol:** BSE

**ISIN:** INE118H01025

**Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Subject: Outcome of Board Meeting**

Dear Madam / Sir,

This is to inform that the Board of Directors of BSE Limited (“the Company”) at its meeting held on **Tuesday, May 6, 2025 (i.e., today)**, *inter-alia*, considered and approved the following:

**1) Financial Results:**

The Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2025, along with the audit report of the statutory auditor in compliance with Regulation 30 and 33 of Listing Regulations. The Financial Results (Consolidated and Standalone) along with the declaration that Auditor’s report on the results is with unmodified opinion is annexed as ‘**Annexure A**’.

**2) Date of Annual General Meeting:**

The Twentieth Annual General Meeting of the Company is scheduled to be held on **Wednesday, August 20, 2025**, through Video Conferencing and Other Audio-Visual Means in accordance with General Circular No. 09/2024 dated September 19, 2024, issued by Ministry of Corporate Affairs, in continuation to the Circulars issued earlier in this regard.



### 3) Final Dividend and Record date:

Recommended payment of a special dividend of ₹ 5/- to commemorate the 150<sup>th</sup> year of BSE Limited and a **payment of ₹ 18/-** as a regular dividend resulting into a final dividend of **₹ 23/- per equity** share of face value of ₹ 2 each. This proposal is subject to approval of shareholders at the ensuing Twentieth Annual General Meeting of the Company.

Pursuant to Regulation 42 of Listing Regulations, the record date to determine the shareholders who will be eligible to receive the final dividend, subject to shareholder's approval, will be **Wednesday, May 14, 2025**. The payment of dividend, if approved by the Shareholders will be completed on or before **Thursday, September 18, 2025**.

### 4) Appointment of Secretarial Auditor:

Appointment of Dhrumil M. Shah & Co. LLP, Mumbai (Firm Reg No. L2023MH013400), as the Secretarial Auditor of the Company, in accordance with Regulation 24A of Listing Regulations, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing Twentieth Annual General Meeting.

Disclosure required as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as '**Annexure B**'.

### 5) Appointment of Internal Auditor:

Based on the recommendations of Audit Committee, the Board has approved the appointment of M/s. Aneja Associates as the Internal Auditor of the Company, for a period of 3 years commencing from financial year 2025-26 on a yearly renewal basis, in place of M/s. Rodi Dabir & Company.

Disclosure required as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as '**Annexure C**'.



The above matters have been duly approved by the Board of Directors at their meeting which commenced at 14:45 hours and concluded at 18:15 hours.

This intimation is also being made available on the website of the Company at [www.bseindia.com](http://www.bseindia.com)

This is for your information and record.

For **BSE Limited**

**Vishal Bhat**  
**Company Secretary & Compliance Officer**

**Encl:** a/a

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
BSE Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of BSE Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended March 31, 2025 and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial information of the subsidiaries and associate, the Statement:

- i. includes the results of the following subsidiaries/associate
  - Subsidiaries
    - a) BSE Institute Limited
    - b) BSE Technology Private Limited (including its subsidiaries and associates)
    - c) Indian Clearing Corporation Limited
    - d) BSE Investments Limited (including its subsidiaries and associates)
    - e) India International Clearing Corporation (IFSC) Limited (including its associates)
    - f) India International Exchange (IFSC) Limited (including its subsidiaries and associates)
    - g) BSE Administration and Supervision Limited
    - h) Asia Index Private Limited
  - Associate
    - a) Central Depository Services (India) Limited (including its subsidiaries and associates)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a) The accompanying Statement includes the audited financial results and other financial information, in respect of seven subsidiaries, whose financial results include total assets of Rs 5,74,205 lakhs as at March 31, 2025, total revenues of Rs 11,321 lakhs and Rs 52,367 lakhs, total net profit after tax of Rs. 11,502 lakhs and Rs. 16,843 lakhs and total comprehensive income of Rs. 11,488 lakhs and Rs. 17,545 lakhs for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 53,199 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*Pikashoo Mutha*

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 25131658BMJARO2977

Place of Signature: Mumbai

Date: May 06, 2025





BSE Limited

CIN L67120MH2005PLC155188

(Formerly known as Bombay Stock Exchange Limited)

Registered office: Floor 25, P J Towers, Dalal Street, Mumbai 400001

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakhs)

PARTICULARS	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
<b>Continuing operation</b>					
1 Revenue from operations	84,664	76,810	48,395	2,95,734	1,37,104
2 Investment income	7,033	5,699	5,516	25,470	19,711
3 Other income	941	426	416	2,427	2,773
<b>4 Total income (1+2+3)</b>	<b>92,638</b>	<b>82,935</b>	<b>54,327</b>	<b>3,23,631</b>	<b>1,59,588</b>
<b>5 Expenses</b>					
a) Employee benefits expense	6,659	5,724	4,515	23,662	19,906
b) Technology expense	4,588	3,987	3,701	16,429	13,731
c) Clearing and settlement expense	8,429	8,249	6,372	34,805	13,314
d) Regulatory contribution (refer note 6)	10,479	9,823	18,893	41,046	23,690
e) Other expenses	6,088	5,552	5,345	20,823	18,906
f) Depreciation expense	2,984	3,018	2,634	11,298	9,493
<b>Total expenses (5a to 5f)</b>	<b>39,227</b>	<b>36,353</b>	<b>41,460</b>	<b>1,48,063</b>	<b>99,040</b>
<b>6 Profit before contribution to core settlement guarantee fund (4-5)</b>	<b>53,411</b>	<b>46,582</b>	<b>12,867</b>	<b>1,75,568</b>	<b>60,548</b>
7 Contribution to core settlement guarantee fund (refer note 9)	(10,936)	19,917	-	9,000	9,170
<b>8 Profit before exceptional item and tax (6-7)</b>	<b>64,347</b>	<b>26,665</b>	<b>12,867</b>	<b>1,66,568</b>	<b>51,378</b>
9 Exceptional item (refer note 7)	-	-	-	-	40,662
<b>10 Profit before tax and share of net profits of investments accounted for using equity method (8+9)</b>	<b>64,347</b>	<b>26,665</b>	<b>12,867</b>	<b>1,66,568</b>	<b>92,040</b>
11 Share of profit of associates (net of taxes)	1,563	1,986	2,440	8,259	7,182
<b>12 Profit before tax (10+11)</b>	<b>65,910</b>	<b>28,651</b>	<b>15,307</b>	<b>1,74,827</b>	<b>99,222</b>
13 Tax expense (refer note 8)	16,606	6,938	4,691	43,121	22,352
<b>14 Net profit after tax for the quarter / year (12-13)</b>	<b>49,304</b>	<b>21,713</b>	<b>10,616</b>	<b>1,31,706</b>	<b>76,870</b>
<b>Discontinued operation (refer note 5)</b>					
15 Profit before tax from discontinued operation	219	147	86	707	330
16 Tax expense on discontinued operation	156	1	13	181	34
<b>17 Profit from discontinued operation (15-16)</b>	<b>63</b>	<b>146</b>	<b>73</b>	<b>526</b>	<b>296</b>
<b>18 Net profit from total operation for the quarter / year (14+17)</b>	<b>49,367</b>	<b>21,859</b>	<b>10,689</b>	<b>1,32,232</b>	<b>77,166</b>
Net profit attributable to the shareholders of the Holding Company	49,442	21,967	10,704	1,32,589	77,839
Net profit attributable to the non controlling interest	(75)	(108)	(15)	(357)	(673)
<b>19 Other comprehensive income (net of taxes)</b>	<b>(234)</b>	<b>702</b>	<b>115</b>	<b>501</b>	<b>321</b>
<b>20 Total comprehensive Income for the quarter / year (18+19)</b>	<b>49,133</b>	<b>22,561</b>	<b>10,804</b>	<b>1,32,733</b>	<b>77,487</b>
Total comprehensive income attributable to the shareholders of the Holding Company	49,212	22,403	10,781	1,32,773	78,039
Total comprehensive income attributable to the non controlling interest	(79)	158	23	(40)	(552)
21 Paid up equity share capital (face value per share ₹ 2 each)	2,707	2,707	2,707	2,707	2,707
22 Other equity				4,39,666	3,27,522
<b>23 Earnings per equity share (face value per share ₹ 2 each)</b>					
<b>Continuing operations</b>					
Basic and diluted before exceptional item* (₹)	35.96	15.89	7.74	96.17	29.69
Basic and diluted after exceptional item* (₹)	35.96	15.89	7.74	96.17	56.45
<b>Discontinued Operations</b>					
Basic and Diluted after exceptional item (₹) (refer note 5)	0.04	0.11	0.05	0.38	0.21
<b>Total operations</b>					
Basic and diluted after exceptional item* (₹) (refer note 7)	36.00	16.00	7.79	96.55	56.66

\*Note: Basic and diluted EPS is not annualised for the quarter ended results. EPS is calculated on outstanding shares issued by BSE Limited (the "Holding Company") including shares held in abeyance.



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Consolidated Balance Sheet as at March 31, 2025**

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	22,217	19,841
b. Capital work-in-progress	4,073	1,113
c. Investment property	67	71
d. Goodwill on consolidation	3,814	3,742
e. Other intangible assets	3,893	4,876
f. Intangible assets under development	1,339	338
g. Financial assets		
i. Investments		
a. Investments in subsidiaries	8	-
b. Investments in associates	50,053	46,041
c. Other investments	82,404	69,181
ii. Other financial assets	1,17,658	1,84,837
h. Income tax assets (net)	12,056	11,622
i. Deferred tax assets (net)	1,939	5,877
j. Other assets	378	493
<b>Total non-current assets</b>	<b>2,99,899</b>	<b>3,48,032</b>
<b>2 Current assets</b>		
a. Financial assets		
i. Investments	1,52,084	1,23,765
ii. Trade receivables	30,967	21,087
iii. Cash and cash equivalents	1,55,100	2,11,249
iv. Bank balances other than (iii) above	3,63,286	2,35,036
v. Other financial assets	475	357
b. Other assets	25,556	5,497
c. Assets held for sale	6,798	-
<b>Total current assets</b>	<b>7,34,266</b>	<b>5,96,991</b>
<b>Total assets (1+2)</b>	<b>10,34,165</b>	<b>9,45,023</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Equity</b>		
a. Equity share capital	2,707	2,707
b. Other equity	4,39,666	3,27,522
<b>Equity attributable to shareholders of the Company</b>	<b>4,42,373</b>	<b>3,30,229</b>
<b>4 Non controlling interest</b>	15,197	15,237
<b>Total equity</b>	<b>4,57,570</b>	<b>3,45,466</b>
<b>5 Core settlement guarantee fund</b>	1,13,260	95,496
<b>Liabilities</b>		
<b>6 Non-current liabilities</b>		
a. Financial liabilities		
i. Lease liabilities	2	2
ii. Other financial liabilities	1,058	1,069
b. Provisions	179	263
c. Other liabilities	633	29
<b>Total non-current liabilities</b>	<b>1,872</b>	<b>1,363</b>
<b>7 Current liabilities</b>		
a. Financial liabilities		
i. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	208	119
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	11,188	18,936
ii. Other financial liabilities	3,89,487	4,20,611
b. Provisions	8,071	18,869
c. Income tax liabilities (Net)	8,447	1,496
d. Other liabilities	42,503	42,667
e. Liabilities held for sale	1,559	-
<b>Total current liabilities</b>	<b>4,61,463</b>	<b>5,02,698</b>
<b>Total equity and liabilities (3+4+5+6+7)</b>	<b>10,34,165</b>	<b>9,45,023</b>



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Consolidated Statement of Cash Flows for the year ended March 31, 2025**

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Continuing operations</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	1,31,706	76,870
<b>Adjustments for</b>		
Income tax expenses recognised in profit and loss	43,121	22,352
Share of profit of associates	(8,259)	(7,182)
Foreign currency translation reserve	701	255
Depreciation and amortisation expense	11,298	9,493
Net gain on disposal of property, plant and equipment	(5)	(13)
Impairment loss on financial assets	2,705	131
Net gain on partial disposal of investment in associates	-	(40,662)
Net gain on disposal of investment in associate consolidated at equity method	-	(212)
Net gain on disposal of equity instrument measured at FVTPL	(108)	-
Net gain arising on financial assets measured at FVTPL	(6,864)	(4,325)
Interest income	(18,497)	(15,148)
Dividend income	(1)	(26)
<b>Operating profit before working capital changes</b>	<b>1,55,797</b>	<b>41,533</b>
<b>Movements in working capital</b>		
(Increase) / decrease in trade receivables	(12,641)	(12,177)
Increase / (decrease) in trade payables	(7,890)	10,956
Increase / (decrease) in provisions	(10,793)	17,035
(Increase) / decrease in other financial assets and other assets	(25,506)	(1,275)
Increase / (decrease) in other liabilities and other financial liabilities	(25,155)	2,25,714
<b>Cash generated from / (used in) operations</b>	<b>73,812</b>	<b>2,81,786</b>
Direct taxes paid - net of refunds	(32,797)	(17,351)
<b>Net cash generated from / (used in) operating activities</b>	<b>41,015</b>	<b>2,64,435</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Property, plant &amp; equipment</b>		
Purchase of property, plant and equipment, intangible assets, capital work in progress, intangible assets under development and capital advances	(15,323)	(13,092)
Proceeds from sale of property, plant and equipment	85	5
<b>Investments</b>		
Net decrease / (increase) in investment in equity and debt instruments	(44,326)	(12,330)
Investment in bonds and non-convertible debentures	(45,884)	(68,448)
Proceeds from bonds and non-convertible debentures	61,910	8,352
Proceeds received on partial sale of investment in associate	-	51,597
Investment in associates	(2,475)	56
Investment in fixed deposits	(1,48,916)	(1,98,806)
Proceeds received from fixed deposits	1,09,402	1,31,953
Interest received	8,803	11,855
Dividend received	1	26
<b>Net cash used in investing activities</b>	<b>(76,723)</b>	<b>(88,832)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(20,599)	(16,490)
Issue of share capital by subsidiary	-	3,696
Payment towards buyback including transaction cost	-	(1,420)
Share issue expenses	-	(691)
<b>Net cash used in financing activities</b>	<b>(20,599)</b>	<b>(14,905)</b>
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(56,307)</b>	<b>1,60,698</b>
<b>Discontinued Operations</b>		
<b>E. Net cash from operating activities</b>	402	(89)
<b>F. Net cash generated from investing activities</b>	886	1,685
<b>G. Net cash generated from financing activities</b>	-	-
<b>H. Net increase in cash and cash equivalents from Discontinued Operations (E+F+G)</b>	<b>1,288</b>	<b>1,596</b>
<b>I. Net increase / (decrease) in cash and cash equivalents from Total Operations (D+H)</b>	<b>(55,019)</b>	<b>1,62,294</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,07,435</b>	<b>45,141</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,52,416</b>	<b>2,07,435</b>
<b>Cash and cash equivalents at the end of the year comprises</b>		
In current accounts	38,709	46,376
In deposit accounts with original maturity upto 3 months	1,13,707	1,61,059
<b>Cash and cash equivalents at the end of the year</b>	<b>1,52,416</b>	<b>2,07,435</b>

- The above statement of Cash Flow from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".
- Movement in earmarked liabilities and assets of the Holding Company are not considered.
- Movement in Core Settlement Guarantee Fund liabilities and related assets of subsidiary companies are not considered.
- Previous years' figures have been regrouped wherever necessary.



- 1 The Consolidated financial results comprises of results of BSE Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates. The above consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on May 06, 2025 and the statutory auditors of the Holding Company have conducted audit of the said consolidated financial results for the year ended March 31, 2025.
- 2 The above consolidated financial results for the quarter and year ended March 31, 2025 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended.
- 3 The Group operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 4 During the year, the Holding Company had acquired control of Asia Index Private Limited ("AIPL") by acquiring 50% stake from the Joint Venture partner. Consequently, AIPL had become wholly owned subsidiary w.e.f June 01, 2024.
- 5 The Board of Directors of the Holding Company in their meeting held on May 08, 2024 had accorded in-principle approval for divestment of its holding in its wholly owned subsidiary, BSE Institute Limited. Pursuant to the same, the Holding Company has signed Share Purchase Agreement on May 02, 2025. Consequently, the disclosures required by IndAS 105 "Assets Held for Sale and Discontinued Operations" have been presented in the financial results.
- 6 SEBI had introduced regulatory fees on annual turnover payable by the stock exchanges vide regulation effective from January 01, 2007. The Holding Company received a letter on April 26, 2024 from SEBI which inter alia advised the Holding Company to pay the regulatory fees on the 'Annual Turnover' considering notional value in case of option contracts from the year 2006-07 onwards along with interest. During the year, the Holding company had received the response from SEBI vide letter dated August 14, 2024 reiterating the advise to comply with payment of regulatory fees on the above methodology. Accordingly, the Holding Company has appropriately accounted based on the SEBI's advice as prescribed in the letter.
- 7 During the previous year, the Holding Company had divested its 5% stake in its associate company Central Depository Services (India) Limited ("CDSL") to meet the requirement of SEBI directive. The profit on such divestment amounting to ₹ 40,662 Lakhs has been shown as an "Exceptional Item" in the statement of consolidated financial results for the year ended March 31, 2024. Tax of ₹ 3,910 Lakhs on the said profit is included as a part of tax expenses for the year ended March 31, 2024.
- 8 During the previous year, the Holding Company has opted to shift to new regime of taxation allowed under section 115BAA of the Income Tax Act, 1961. The tax liability for the quarter and year ended March 31, 2024, was derived after considering the rate of taxation as per new regime, adjustments of non-availability of accumulated MAT credit and deferred tax impact due to change in tax rate.
- 9 During the quarter ended December 31, 2024, Indian Clearing Corporation Limited (ICCL), a wholly owned subsidiary, contributed ₹ 14,700 Lakhs to the Core Settlement Guarantee Fund (Core SGF) based on SEBI's prescribed framework. ICCL subsequently requested SEBI's approval for one-time transfer of excess funds from the currency derivative segment to the equity derivative segment. Pursuant to such approval from SEBI, via its letter dated March 27, 2025, ICCL has reversed ₹ 14,700 Lakhs during the current quarter.
- 10 The Board of Directors of the Holding Company at its meeting held on May 06, 2025 has recommended a payment of final dividend of ₹ 18/- per equity share of ₹ 2/- each and special dividend of ₹ 5/- per equity share of ₹ 2/- each, resulting in total dividend of ₹ 23/- per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 11 The figures for the quarter ended March 31, 2025 and March 31, 2024 are arrived at as difference between audited figures for the year ended and the reviewed figures for the nine months ended for the relevant financial years.
- 12 Previous quarter's / year's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter's / years' classification / disclosure.

13 Audited Financial Results of BSE Limited (Standalone Information)

(₹ in Lakhs)

PARTICULARS	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
Total income	86,721	73,940	48,440	2,91,275	1,29,180
Profit before tax	52,031	34,855	9,668	1,47,516	91,864
Profit for the period	39,731	26,016	7,913	1,11,245	75,339

Note: The audited financial results of BSE Limited for the above mentioned period are available on our website, [www.bseindia.com](http://www.bseindia.com) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com). The Information above has been extracted from the audited standalone financial results for the quarter and year ended March 31, 2025.



Place : Mumbai  
Date : May 06, 2025



For and on behalf of Board of Directors of  
BSE LIMITED

*Sundaraman Ramamurthy*

Sundaraman Ramamurthy  
Managing Director & CEO

**Independent Auditor's Report on the Quarterly and Yearly Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
BSE Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and yearly standalone financial results of BSE Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*Pikashoo Mutha*

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMJARN1680

Place of Signature: Mumbai

Date: May 06, 2025





BSE Limited

CIN L67120MH2005PLC155188

(Formerly known as Bombay Stock Exchange Limited)

Registered office: Floor 25, P J Towers, Dalal Street, Mumbai 400001

Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakh)

Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	76,308	68,832	37,935	2,60,643	1,02,098
2 Investment income	9,507	4,432	9,925	27,692	23,676
3 Other income	906	676	580	2,940	3,406
<b>4 Total income (1+2+3)</b>	<b>86,721</b>	<b>73,940</b>	<b>48,440</b>	<b>2,91,275</b>	<b>1,29,180</b>
<b>5 Expenses</b>					
a) Employee benefits expense	4,619	3,812	2,527	15,641	10,993
b) Technology expense	4,363	3,957	4,134	16,651	16,349
c) Clearing and settlement expense	5,946	10,411	8,477	38,967	20,655
d) Regulatory contribution (refer note 6)	10,511	9,805	18,873	41,027	23,621
e) Other expenses	3,081	3,459	2,660	13,424	8,612
f) Depreciation expense	2,406	2,424	2,101	9,049	7,503
<b>Total expenses (5a to 5f)</b>	<b>30,926</b>	<b>33,868</b>	<b>38,772</b>	<b>1,34,759</b>	<b>87,733</b>
<b>6 Profit before contribution to core settlement guarantee fund (4-5)</b>	<b>55,795</b>	<b>40,072</b>	<b>9,668</b>	<b>1,56,516</b>	<b>41,447</b>
7 Contribution to core settlement guarantee fund	3,764	5,217	-	9,000	-
<b>8 Profit before exceptional item and tax (6-7)</b>	<b>52,031</b>	<b>34,855</b>	<b>9,668</b>	<b>1,47,516</b>	<b>41,447</b>
9 Exceptional item (refer note 8)	-	-	-	-	50,417
<b>10 Profit before tax (8+9)</b>	<b>52,031</b>	<b>34,855</b>	<b>9,668</b>	<b>1,47,516</b>	<b>91,864</b>
11 Tax expense (refer note 9)	12,300	8,839	1,755	36,271	16,525
<b>12 Profit for the quarter / year (10-11)</b>	<b>39,731</b>	<b>26,016</b>	<b>7,913</b>	<b>1,11,245</b>	<b>75,339</b>
13 Other comprehensive income (net of taxes)	(217)	-	25	(278)	67
<b>14 Total comprehensive income for the quarter / year (12+13)</b>	<b>39,514</b>	<b>26,016</b>	<b>7,938</b>	<b>1,10,967</b>	<b>75,406</b>
15 Paid up equity share capital (face value per share ₹ 2 Each)	2,707	2,707	2,707	2,707	2,707
16 Other equity				3,72,057	2,81,689
<b>17 Earnings per equity share (face value per share ₹ 2 Each)</b>					
Basic and diluted before exceptional item*(₹)	28.93	18.94	5.76	81.01	20.99
Basic and diluted after exceptional item*(₹) (refer note 8)	28.93	18.94	5.76	81.01	54.84

\*Note: Basic and diluted EPS is not annualised for the quarter ended results. EPS is calculated on outstanding shares issued by BSE Limited (the "Company") including shares held in abeyance.



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Standalone Balance Sheet as at March 31, 2025**

(₹ in Lakh)

Particulars		As at March 31, 2025	As at March 31, 2024
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	18,432	16,269
	b. Capital work-in-progress	4,073	1,109
	c. Investment properties	82	86
	d. Intangible assets	2,117	3,103
	e. Intangible assets under development	1,340	339
	f. Financial assets		
	i. Investments		
	a. Investments in subsidiaries	77,799	81,309
	b. Investments in associates	3,542	3,543
	c. Other investments	51,264	43,230
	ii. Other financial assets	18,033	33,291
	g. Deferred tax assets (net)	1,248	5,135
	h. Income tax assets (net)	9,576	7,861
	i. Other assets	32	37
	<b>Total non-current assets</b>	<b>1,87,538</b>	<b>1,95,312</b>
<b>2</b>	<b>Current assets</b>		
	a. Financial assets		
	i. Investments	1,33,871	1,14,178
	ii. Trade receivables	23,424	11,919
	iii. Cash and cash equivalents	4,258	7,112
	iv. Bank balances other than (iii) above	1,18,867	91,974
	v. Other financial assets	241	119
	b. Other assets	23,160	2,804
	c. Asset held for sale (refer note 5)	5,000	-
	<b>Total current assets</b>	<b>3,08,821</b>	<b>2,28,106</b>
	<b>Total assets (1+2)</b>	<b>4,96,359</b>	<b>4,23,418</b>
<b>EQUITY AND LIABILITIES</b>			
<b>3</b>	<b>Equity</b>		
	a. Equity share capital	2,707	2,707
	b. Other equity	3,72,057	2,81,689
	<b>Total equity</b>	<b>3,74,764</b>	<b>2,84,396</b>
<b>4</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a. Financial liabilities		
	Other financial liabilities	964	989
	b. Other liabilities	632	23
	<b>Total non-current liabilities</b>	<b>1,596</b>	<b>1,012</b>
<b>5</b>	<b>Current liabilities</b>		
	a. Financial liabilities		
	i. Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	10	4
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,442	15,820
	ii. Other financial liabilities	56,914	63,324
	b. Provisions	7,368	18,084
	c. Income tax liabilities (net)	8,350	1,461
	d. Other liabilities	39,915	39,317
	<b>Total Current Liabilities</b>	<b>1,19,999</b>	<b>1,38,010</b>
	<b>Total Equity and Liabilities (3+4+5)</b>	<b>4,96,359</b>	<b>4,23,418</b>



**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
CIN L67120MH2005PLC155188  
**Standalone Statement of Cash Flows for the year ended March 31, 2025**

(₹ in Lakh)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	1,11,245	75,339
<b>Adjustments for</b>		
Income tax expenses recognised in profit and loss	36,271	16,525
Depreciation and amortisation expenses	9,049	7,503
Impairment loss on financial assets carried at cost	1,279	(63)
Net gain on disposal of property, plant and equipment and intangible assets	-	(6)
Impairment loss on financial assets and bad debts write off	566	119
Net gain on disposal of investment in subsidiary measured at cost	-	(50,417)
Net gain arising on financial assets measured at FVTPL	(6,078)	(3,788)
Interest income	(14,263)	(11,879)
Dividend income	(7,350)	(8,008)
<b>Operating cash flow before working capital changes</b>	<b>1,30,719</b>	<b>25,325</b>
<b>Movements in working capital</b>		
(Increase) / decrease in trade receivables	(12,071)	(7,359)
Increase / (decrease) in trade payables	(8,372)	9,940
Increase / (decrease) in provisions	(10,716)	17,033
(Increase) / decrease in other financial assets and other assets	(19,942)	(1,285)
Increase / (decrease) in other financial liabilities and other liabilities	(874)	18,593
<b>Cash generated from operations</b>	<b>78,744</b>	<b>62,247</b>
Direct taxes paid - net of refunds	(27,115)	(13,016)
<b>Net cash generated from operating activities</b>	<b>51,629</b>	<b>49,231</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Property, plant &amp; equipment</b>		
Purchase of property, plant & equipment, intangible assets, capital work-in-progress, intangible assets under development and capital advances	(12,807)	(10,838)
Proceeds from sale of property, plant & equipment	54	6
<b>Investments</b>		
Net decrease/(Increase) in investment in equity and debt instruments	(54,543)	(12,741)
Investment in bonds and non-convertible debentures	(30,209)	(68,448)
Proceeds received from bonds and non-convertible debentures	61,919	10,549
Investment in fixed deposits	(95,621)	(1,20,785)
Proceeds received from fixed deposits	80,414	1,13,584
Investment in subsidiaries	(3,000)	(8,704)
Proceeds received on partial sale of investment in subsidiary/associate	-	51,597
Interest received	13,540	9,426
Dividend received from subsidiaries, associates and others	7,350	8,008
<b>Net cash generated from/(used in) investing activities</b>	<b>(32,903)</b>	<b>(28,346)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment towards buyback including transaction cost	-	(1,420)
Dividend and taxes paid thereon	(20,599)	(16,490)
<b>Net cash used in financing activities</b>	<b>(20,599)</b>	<b>(17,910)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,873)</b>	<b>2,975</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,316</b>	<b>341</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,443</b>	<b>3,316</b>
<b>Balances with banks</b>		
In current accounts	788	357
In deposit accounts with original maturity of 3 months	655	2,959
<b>Cash and cash equivalents at the end of the year</b>	<b>1,443</b>	<b>3,316</b>

The accompanying notes form an integral part of the financial statements

- The above statement of Cash Flow from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
- Movement in earmarked liabilities and assets are not considered.
- Previous year's figures have been regrouped wherever necessary.



- 1 The above standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on May 06, 2025 and the statutory auditors of the Company have conducted audit of the said standalone financial results for the year ended March 31, 2025.
- 2 The above standalone financial results for the quarter and year ended March 31, 2025 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, as amended.
- 3 The Company operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 4 During the year, the Company had acquired control of Asia Index Private Limited ("AIPL") by acquiring 50% stake from the Joint Venture partner. Consequently, AIPL had become wholly owned subsidiary w.e.f June 01, 2024.
- 5 The Board of Directors of the Company in their meeting held on May 08, 2024 had accorded in-principle approval for divestment of its holding in its wholly owned subsidiary, BSE Institute Limited. Pursuant to the same, the Company has executed Share Purchase Agreement on May 02, 2025. Consequently, the said investment has been classified as Asset held for sale.
- 6 SEBI had introduced regulatory fees on annual turnover payable by the stock exchanges vide regulation effective from January 01, 2007. The Company received a letter on April 26, 2024 from SEBI which inter alia advised the Company to pay the regulatory fees on the 'Annual Turnover' considering notional value in case of option contracts from the year 2006-07 onwards along with interest. During the year, the Company had received the response from SEBI vide letter dated August 14, 2024 reiterating the advise to comply with payment of regulatory fees on the above methodology. Accordingly, the Company has appropriately accounted based on the SEBI's advice as prescribed in the letter.
- 7 During the year, the Company has made provision for impairment in value of investment of Rs. 1,511 Lakhs in equity instruments of one of its Subsidiary Company which has been included in Other expenses for the year ended March 31, 2025.
- 8 During the year ended March 31, 2024, the Company had divested its 5% stake in its associate company Central Depository Services (India) Limited ("CDSL") to meet the requirement of SEBI directive. The profit on such divestment amounting to ₹ 50,417 Lakhs has been shown as an "Exceptional Item" in the standalone financial results for the year ended March 31, 2024. Tax of ₹ 3,910 Lakhs on the said profit is included as a part of tax expenses for the year ended March 31, 2024.
- 9 During the previous year, the Company has opted to shift to new regime of taxation allowed under section 115BAA of the Income Tax Act, 1961. The tax liability for the quarter and year ended March 31, 2024, was derived after considering the rate of taxation as per new regime, adjustments of non-availability of accumulated MAT credit and deferred tax impact due to change in tax rate.
- 10 The Board of Directors of the Company at its meeting held on May 06, 2025 has recommended a payment of final dividend of ₹ 18/- per equity share of ₹ 2/- each and special dividend of ₹ 5/- per equity share of ₹ 2/- each, resulting in total dividend of ₹ 23/- per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 11 The figures for the quarter ended March 31, 2025 and March 31, 2024 are arrived at as difference between audited figures for the year ended and the reviewed figures for the nine months ended for the relevant financial years.
- 12 Previous quarter's / year's figures have been regrouped and rearranged wherever necessary to correspond with the current quarter's / year's classification / disclosure.



Place : Mumbai  
Date : May 06, 2025



For and on behalf of Board of Directors of  
BSE LIMITED

**Sundararaman Ramamurthy**  
Managing Director & CEO

May 6, 2025

To,

The Listing Department

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1

G Block, Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

**Symbol:** BSE

**ISIN:** INE118H01025

**Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Subject: Declaration of unmodified opinion on Audited Financial Results**

Dear Madam/Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of BSE Limited, S R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), have submitted their Report with unmodified opinion on Audited Financial Results of the Company (both Standalone and Consolidated) for the financial year ended March 31, 2025, as approved by the Board in its Meeting held today i.e. May 6, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,

**For BSE Limited**

**DEEPA** Digitally signed  
by DEEPAK GOEL  
**K GOEL** Date: 2025.05.06  
18:27:22 +05'30'

Deepak Goel

**Chief Financial Officer**

### Annexure B : Appointment of Secretarial auditor

Particulars	Description
Reason for change	Appointment of Dhrumil M. Shah & Co. LLP, Mumbai (Firm Reg No. L2023MH013400) as the Secretarial Auditor of the Company.
Date of Appointment	Board Meeting dated May 6, 2025
Term of Appointment	For a period of five consecutive years commencing from FY 2025-26 till FY 2029-30
Brief Profile	<p>Dhrumil M. Shah &amp; Co. LLP was established in 2010 by Mr. Dhrumil M. Shah who is a Qualified Company Secretary and a Law Graduate and has a total experience in employment and practice of more than 18 years. The firm has a rich experience and knowledge of the critical nuances of compliances applicable to MIIIs for more than 8 years.</p> <p>The firm specializes in Secretarial Audits, Company Law matters, SEBI Regulations, Trademarks, FEMA, Insolvency and Bankruptcy Code, Advisory and Liasoning services as well as representations before NCLT, Official Liquidators, Regional Director and Registrar of Companies.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

### Annexure C : Appointment of Internal Auditor

Particulars	Description
Reason for change	Appointment of M/s. Aneja Associates as the Internal Auditor of the Company in place of M/s. Rodi Dabir & Company.
Date of Appointment	Board Meeting dated May 6, 2025
Term of Appointment	For a period of 3 years commencing from financial year 2025-26 on a yearly renewal basis
Brief Profile	Aneja Associates is a Mumbai based Chartered Accountants firm, having proven track record in internal audit particularly within the MII landscape, with added expertise in risk management, compliance, and process optimization.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable