

August 7, 2025

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th 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 ('SEBI LODR')

Subject: Outcome of Board Meeting

Dear Madam / Sir,

This is to inform that the Board of Directors of the Company at its meeting held on **Thursday, August 7, 2025 (i.e. today)**, *inter-alia*, considered and approved the following:

1. Financial Results:

Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2025, as per Regulation 33 of SEBI LODR, along with the Limited Review Report of the statutory auditor is enclosed as '**Annexure**'.

2. Infusion of additional funds in India International Exchange (IFSC) Limited ("INDIA INX"):

The Board has approved infusion of additional funds up to ₹ 55 Crore in INDIA INX, a subsidiary of the Company.

Disclosure required as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, shall be intimated in due course once the process of infusion of additional funds is completed.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 14:30 hours and concluded at 18:01 hours.

This intimation is also being made available on the website of the Company at www.bseindia.com

This is for your information and record.

For **BSE Limited**

Vishal Bhat
Company Secretary & Compliance Officer
ACS- 41136
Encl: a/a

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

**Review Report to
The Board of Directors
BSE Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BSE Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i. List of Subsidiaries
 - a) BSE Technologies Private Limited
 - b) Indian Clearing Corporation Limited
 - c) India International Clearing Corporation (IFSC) Limited
 - d) BSE Investments Limited
 - e) India International Exchange (IFSC) Limited
 - f) BSE Administration and Supervision Limited
 - g) Asia Index Private Limited
 - ii. List of associate
 - a) Central Depository Services (India) Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of six subsidiaries, whose unaudited interim financial results includes total revenues of Rs 9,005 lakhs, total net profit after tax of Rs 2,221 lakhs, total comprehensive income of Rs 2,174 lakhs, for the quarter ended June 30, 2025, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Pikashoo Mutha

per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 25131658BMJQPY4392

Place: Mumbai

Date: August 07, 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 ended June 30, 2025

(₹ in Lakhs)

PARTICULARS	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the year ended March 31, 2025
	Unaudited	Audited	Unaudited	Audited
Continuing operation				
1 Revenue from operations	95,839	84,664	60,187	2,95,734
2 Investment income	7,906	7,033	6,177	25,470
3 Other income	700	941	431	2,427
4 Total income (1+2+3)	1,04,445	92,638	66,795	3,23,631
5 Expenses				
a) Employee benefits expense	7,003	6,659	5,670	23,662
b) Technology expense	4,989	4,588	3,750	16,429
c) Clearing and settlement expense	5,550	6,189	8,763	34,805
d) Regulatory contribution	11,626	10,479	9,477	41,046
e) Other expenses	4,078	8,328	4,285	20,823
f) Depreciation expense	2,688	2,984	2,389	11,298
Total expenses (5a to 5f)	35,934	39,227	34,334	1,48,063
6 Profit before contribution to core settlement guarantee fund (4-5)	68,511	53,411	32,461	1,75,568
7 Contribution to core settlement guarantee fund (refer note 7)	-	(10,936)	-	9,000
8 Profit before tax and share of net profits of investments accounted for using equity method (6-7)	68,511	64,347	32,461	1,66,568
9 Share of profit of associates (net of taxes)	1,629	1,563	2,273	8,259
10 Profit before tax (8+9)	70,140	65,910	34,734	1,74,827
11 Tax expense	17,518	16,606	8,493	43,121
12 Net profit after tax for the quarter / year from continuing operation (10-11)	52,622	49,304	26,241	1,31,706
Discontinued operation (refer note 5)				
13 Profit before tax from discontinued operation	6	219	203	707
14 Profit on sale of subsidiary (on loss of control)	1,440	-	-	-
15 Profit from discontinued operation before taxes (13+14)	1,446	219	203	707
16 Tax expense on discontinued operation	251	156	15	181
17 Profit from discontinued operation (15-16)	1,195	63	188	526
18 Net profit from total operation for the quarter / year (12+17)	53,817	49,367	26,429	1,32,232
Net profit attributable to the shareholders of the Holding Company	53,941	49,442	26,505	1,32,589
Net profit attributable to the non controlling interest	(124)	(75)	(76)	(357)
19 Other comprehensive income (net of taxes)	(148)	(234)	(78)	501
20 Total comprehensive Income for the quarter / year (18+19)	53,669	49,133	26,351	1,32,733
Total comprehensive income attributable to the shareholders of the Holding Company	53,799	49,212	26,417	1,32,773
Total comprehensive income attributable to the non controlling interest	(130)	(79)	(66)	(40)
21 Paid up equity share capital (face value per share ₹ 2 each)	8,134	2,707	2,707	2,707
22 Other equity				4,39,666
23 Earnings per equity share (face value per share ₹ 2 each) (refer note 6)				
Continuing operations				
Basic and diluted before exceptional item* (₹)	12.80	11.99	6.39	32.06
Basic and diluted after exceptional item* (₹)	12.80	11.99	6.39	32.06
Discontinued Operations				
Basic and Diluted after exceptional item* (₹) (refer note 5)	0.29	0.01	0.04	0.12
Total operations				
Basic and diluted after exceptional item* (₹)	13.09	12.00	6.43	32.18

*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.



- 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 ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on August 07, 2025 and the statutory auditors of the Holding Company have conducted limited review of the said consolidated financial results for the quarter ended June 30, 2025.
- 2 The above consolidated financial results for the quarter ended June 30, 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 previous year, the Holding Company had acquired control of BSE Index Services Private Limited (formerly known as Asia Index Private Limited) ("BISPL") by acquiring 50% stake from the Joint Venture partner. Consequently, BISPL 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 completed the divestment and profit of Rs. 1,440 Lakhs has been shown as Profit on sale of subsidiary (on loss of control) under "Discontinued operation" in the consolidated financial results for the quarter ended June 30, 2025. Tax of ₹ 249 Lakhs on the said profit is included as a part of Tax expense on discontinued operation for the quarter ended June 30, 2025.
- 6 Pursuant to the approval of the Shareholders through Postal ballot, the holding company had allotted 27,46,52,718 (Including 39,00,000 shares against shares which were kept in abeyance) bonus Equity Shares of ₹ 2/- each in ratio of 2 (Two) Equity Share for 1 (one) Equity Share held by the Equity Shareholder(s) whose names appeared in the Register of Members on May 23, 2025 i.e. the "Record Date". Consequently, the subscribed and paid up Equity Share capital as on June 30, 2025 was ₹ 8,123 Lakh divided into 40,61,29,077 Equity Shares of ₹ 2/- each. Accordingly, as per the IND AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.
- 7 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 framework prescribed by SEBI. During the quarter ended March 31, 2025, 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, ICCL has reversed ₹ 14,700 Lakhs during the quarter ended March 31, 2025. Accordingly, the effect has been given in consolidated financial results during the quarter ended March 31, 2025.
- 8 The figures for the quarter ended March 31, 2025 are arrived at as difference between audited figures for the year ended March 31, 2025 and the reviewed figures for the nine months ended December 31, 2024.
- 9 Previous quarter's / year's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter's classification / disclosure.

10 Unaudited Financial Results of BSE Limited (Standalone Information)

(₹ in Lakhs)

PARTICULARS	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the year ended March 31, 2025
	Unaudited	Audited	Unaudited	Audited
Total income	94,837	86,721	55,151	2,91,275
Profit before tax	62,605	52,031	23,163	1,47,516
Profit for the period	46,840	39,731	17,326	1,11,245

Note: The unaudited financial results of BSE Limited for the above mentioned period are available on our website, www.bseindia.com and on the stock exchange website www.nseindia.com. The information above has been extracted from the unaudited standalone financial results for the quarter ended June 30, 2025.



For and on behalf of Board of Directors of
BSE LIMITED

Sundaraman Ramamurthy

Sundaraman Ramamurthy
Managing Director & CEO

Place : Mumbai

Date : August 07, 2025



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

**Review Report to
The Board of Directors
BSE Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of BSE Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Pikashoo Mutha

per **Pikashoo Mutha**
Partner

Membership No.: 131658
UDIN: 25131658BMJQPX5501
Place: Mumbai
Date: August 07, 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 ended June 30, 2025

(₹ in Lakh)

Particulars	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the year ended March 31, 2025
	Unaudited	Audited	Unaudited	Audited
1 Revenue from operations	87,352	76,308	49,598	2,60,643
2 Investment income	6,538	9,507	4,949	27,692
3 Other income	947	906	604	2,940
4 Total income (1+2+3)	94,837	86,721	55,151	2,91,275
5 Expenses				
a) Employee benefits expense	4,660	4,619	3,490	15,641
b) Technology expense	5,042	4,363	4,204	16,651
c) Clearing and settlement expense	7,069	5,946	10,169	38,967
d) Regulatory contribution	11,621	10,511	9,461	41,027
e) Other expenses (refer note 5)	3,240	3,081	2,772	13,424
f) Depreciation expense	2,190	2,406	1,892	9,049
Total expenses (5a to 5f)	33,822	30,926	31,988	1,34,759
6 Profit before contribution to core settlement guarantee fund (4-5)	61,015	55,795	23,163	1,56,516
7 Contribution to core settlement guarantee fund	-	3,764	-	9,000
8 Profit before exceptional item and tax (6-7)	61,015	52,031	23,163	1,47,516
9 Exceptional item (refer note 4)	1,590	-	-	-
10 Profit before tax (8+9)	62,605	52,031	23,163	1,47,516
11 Tax expense (refer note 4)	15,765	12,300	5,837	36,271
12 Net profit after tax for the quarter / year (10-11)	46,840	39,731	17,326	1,11,245
13 Other comprehensive income (net of taxes)	(83)	(217)	(63)	(278)
14 Total comprehensive income for the quarter / year (12+13)	46,757	39,514	17,263	1,10,967
15 Paid up equity share capital (face value per share ₹ 2 Each)	8,134	2,707	2,707	2,707
16 Other equity				3,72,057
17 Earnings per equity share (face value per share ₹ 2 Each) (refer note 6)				
Basic and diluted before exceptional item*(₹)	10.98	9.64	4.21	27.00
Basic and diluted after exceptional item*(₹) (refer note 4)	11.37	9.64	4.21	27.00

*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.



- 1 The above standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on August 07, 2025 and the statutory auditors of the Company have conducted limited review of the said standalone financial results for the quarter ended June 30, 2025.
- 2 The above standalone financial results for the quarter ended June 30, 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 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 completed the divestment and profit of Rs. 1,590 Lakh has been shown as an "Exceptional Item" in the standalone financial results for the quarter ended June 30, 2025. Tax of ₹ 249 Lakhs on the said profit is included as a part of tax expense for the quarter ended June 30, 2025.
- 5 During the previous year, the Company had made provision for impairment in value of investment of Rs. 1,511 Lakh in equity instruments of one of its Subsidiary Company which has been included in Other expenses for the year ended March 31, 2025.
- 6 Pursuant to the approval of the Shareholders through Postal ballot, the Company had allotted 27,46,52,718 (Including 39,00,000 shares against shares which were kept in abeyance) bonus Equity Shares of ₹ 2/- each in ratio of 2 (Two) Equity Share for 1 (one) Equity Share held by the Equity Shareholder(s) whose names appeared in the Register of Members on May 23, 2025 i.e. the "Record Date". Consequently, the subscribed and paid up Equity Share capital as on June 30, 2025 is ₹ 8,123 Lakh divided into 40,61,29,077 Equity Shares of ₹ 2/- each. Accordingly, as per the IND AS 33 - Earning per share, the calculation of basic and diluted earnings per share for all periods presented have been adjusted and restated.
- 7 The figures for the quarter ended March 31, 2025 are arrived at as difference between audited figures for the year ended March 2025 and the reviewed figures for the nine months ended December 31, 2024.
- 8 Previous quarter's / year's figures have been regrouped and rearranged wherever necessary to correspond with the current quarter's classification / disclosure.



For and on behalf of Board of Directors of
BSE LIMITED

Sundararaman Ramamurthy
Managing Director & CEO

Place : Mumbai

Date : August 07, 2025

