

November 11, 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 **Tuesday, November 11, 2025 (i.e. today)**, *inter-alia*, considered and approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025, as per Regulation 33 of SEBI LODR, along with the Limited Review Report of the Statutory Auditor (enclosed as '**Annexure**').

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 14:00 hours and concluded at 17:20 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 and Year to Date 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 September 30, 2025 and year to date from April 01, 2025 to September 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) BSE Index Services Private Limited (Formerly known as 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 assets of Rs 5,15,819 lakhs as at September 30, 2025, total revenues of Rs 9,745 lakhs and Rs 18,750 lakhs, total net profit after tax of Rs 1,615 lakhs and Rs 3,836 lakhs, total comprehensive income of Rs 2,820 lakhs and Rs 4,994 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflow of Rs 69,223 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditor's review 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: 25131658BMJRFU5531

Place: Mumbai

Date: November 11, 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 six months ended September 30, 2025

(₹ in Lakhs)

PARTICULARS	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	For the six months ended September 30, 2025	For the six months ended September 30, 2024	For the year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing operation						
1 Revenue from operations	1,06,839	95,795	74,073	2,02,634	1,34,260	2,95,734
2 Investment income	6,569	7,906	6,561	14,475	12,738	25,470
3 Other income	545	744	629	1,289	1,060	2,427
4 Total income (1+2+3)	1,13,953	1,04,445	81,263	2,18,398	1,48,058	3,23,631
5 Expenses						
a) Employee benefits expense	7,090	7,003	5,609	14,093	11,279	23,662
b) Technology expense	4,778	4,989	4,104	9,767	7,854	16,429
c) Clearing and settlement expense	6,327	5,550	10,831	11,877	19,594	34,805
d) Regulatory contribution	14,669	11,626	11,267	26,295	20,744	41,046
e) Other expenses	4,888	4,078	3,431	8,966	7,716	20,823
f) Depreciation expense	3,246	2,688	2,907	5,934	5,296	11,298
Total expenses (5a to 5f)	40,998	35,934	38,149	76,932	72,483	1,48,063
6 Profit before contribution to core settlement guarantee fund (4-5)	72,955	68,511	43,114	1,41,466	75,575	1,75,568
7 Contribution to core settlement guarantee fund	1,061	-	19	1,061	19	9,000
8 Profit before tax and share of net profits of investments accounted for using equity method (6-7)	71,894	68,511	43,095	1,40,405	75,556	1,66,568
9 Share of profit of associates (net of taxes)	2,002	1,629	2,437	3,631	4,710	8,259
10 Profit before tax (8+9)	73,896	70,140	45,532	1,44,036	80,266	1,74,827
11 Tax expense	18,194	17,518	11,084	35,712	19,577	43,121
12 Net profit after tax for the period / year from continuing operation (10-11)	55,702	52,622	34,448	1,08,324	60,689	1,31,706
Discontinued operation (refer note 5)						
13 Profit before tax from discontinued operation	-	6	138	6	341	707
14 Profit on sale of subsidiary (on loss of control)	-	1,440	-	1,440	-	-
15 Profit from discontinued operation before taxes (13+14)	-	1,446	138	1,446	341	707
16 Tax expense on discontinued operation	-	251	9	251	24	181
17 Profit from discontinued operation (15-16)	-	1,195	129	1,195	317	526
18 Net profit from total operation for the period / year (12+17)	55,702	53,817	34,577	1,09,519	61,006	1,32,232
Net profit attributable to the shareholders of the Holding Company	55,843	53,941	34,675	1,09,784	61,180	1,32,589
Net profit attributable to the non controlling interest	(141)	(124)	(98)	(265)	(174)	(357)
19 Other comprehensive income (net of taxes)	1,160	(148)	111	1,012	33	501
20 Total comprehensive Income for the period / year (18+19)	56,862	53,669	34,688	1,10,531	61,039	1,32,733
Total comprehensive income attributable to the shareholders of the Holding Company	56,535	53,799	34,741	1,10,334	61,158	1,32,773
Total comprehensive income attributable to the non controlling interest	327	(130)	(53)	197	(119)	(40)
21 Paid up equity share capital (face value per share ₹ 2 each)	8,146	8,134	2,707	8,146	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* (₹)	13.56	12.80	8.39	26.36	14.77	32.06
Basic and diluted after exceptional item* (₹)	13.56	12.80	8.39	26.36	14.77	32.06
Discontinued Operations						
Basic and Diluted after exceptional item* (₹) (refer note 5)	-	0.29	0.03	0.29	0.08	0.12
Total operations						
Basic and diluted after exceptional item* (₹)	13.56	13.09	8.42	26.65	14.85	32.18

*Note: Basic and diluted EPS is not annualised for the quarter and six months 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 September 30, 2025

(₹ in Lakhs)

PARTICULARS		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		32,495	22,217
b. Capital work-in-progress		21,385	4,073
c. Investment property		65	67
d. Goodwill on consolidation		3,814	3,814
e. Other intangible assets		4,134	3,893
f. Intangible assets under development		1,079	1,339
g. Financial assets			
i. Investments			8
a. Investments in subsidiaries			
b. Investments in associates		50,150	50,053
c. Other investments		93,612	82,404
ii. Other financial assets		1,27,349	1,17,658
h. Income tax assets (net)		7,322	12,056
i. Deferred tax assets (net)		805	1,939
j. Other assets		829	378
Total non-current assets		3,43,039	2,99,899
2 Current assets			
a. Financial assets			
i. Investments		2,38,930	1,52,084
ii. Trade receivables		41,134	28,778
iii. Cash and cash equivalents		86,241	1,55,100
iv. Bank balances other than (iii) above		3,84,437	3,63,286
v. Other financial assets		1,766	2,664
b. Other assets		18,288	25,556
c. Assets held for sale		-	6,798
Total current assets		7,70,796	7,34,266
Total assets (1+2)		11,13,835	10,34,165
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital		8,146	2,707
b. Other equity		5,12,931	4,39,666
Equity attributable to shareholders of the Company		5,21,077	4,42,373
4 Non controlling interest		15,394	15,197
Total equity		5,36,471	4,57,570
5 Core settlement guarantee fund		1,17,265	1,13,260
Liabilities			
6 Non-current liabilities			
a. Financial liabilities			
i. Lease liabilities		2	2
ii. Other financial liabilities		786	1,058
b. Provisions		177	179
c. Other liabilities		1,330	633
Total non-current liabilities		2,295	1,872
7 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		507	208
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		13,240	11,188
ii. Other financial liabilities		3,17,834	3,89,487
b. Provisions		2,493	2,627
c. Income tax liabilities (Net)		14,605	8,447
d. Other liabilities		1,09,125	47,947
e. Liabilities held for sale		-	1,559
Total current liabilities		4,57,804	4,61,463
Total equity and liabilities (3+4+5+6+7)		11,13,835	10,34,165



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
Consolidated Statement of Cash Flows for the six months ended September 30, 2025

(₹ in Lakhs)

PARTICULARS	For the six months ended September 30, 2025	For the six months ended September 30, 2024
Continuing operations		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	1,08,324	60,689
Adjustments for		
Income tax expenses recognised in profit and loss	35,712	19,577
Share of profit of associates	(3,631)	(4,710)
Foreign currency translation reserve	975	132
Depreciation and amortisation expense	5,934	5,296
Net gain on disposal of property, plant and equipment	(7)	1
Impairment loss on financial assets	(503)	(472)
Net gain on disposal of equity instrument measured at FVTPL	-	(108)
Net gain arising on financial assets measured at FVTPL	(4,941)	(2,971)
Interest income	(9,534)	(9,659)
Operating profit before working capital changes	1,32,329	67,775
Movements in working capital		
(Increase) / decrease in trade receivables	(11,853)	(17,811)
Increase / (decrease) in trade payables	2,351	8,116
Increase / (decrease) in provisions	(134)	(11,678)
(Increase) / decrease in other financial assets and other assets	8,071	(11,093)
Increase / (decrease) in other liabilities and other financial liabilities	(7,776)	85,802
Cash generated from / (used in) operations	1,22,988	1,21,111
Direct taxes paid - net of refunds	(23,802)	(9,520)
Net cash generated from / (used in) operating activities	99,186	1,11,591
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant & equipment		
Purchase of property, plant and equipment, intangible assets, capital work in progress, intangible assets under development and capital advances	(31,324)	(7,622)
Proceeds from sale of property, plant and equipment	7	40
Investments		
Net decrease / (increase) in investment in equity and debt instruments	(96,022)	(34,441)
Investment in bonds and non-convertible debentures	(11,302)	(25,756)
Proceeds from bonds and non-convertible debentures	10,652	29,595
Investment in associates	(194)	(2,118)
Investment in fixed deposits	(95,995)	(71,917)
Proceeds received from fixed deposits	74,772	62,048
Interest received	6,137	1,445
Net cash used in investing activities	(1,43,269)	(48,726)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(31,585)	(20,599)
Net cash used in financing activities	(31,585)	(20,599)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	(75,668)	42,266
Discontinued Operations		
E. Net cash from operating activities	4	215
F. Net cash generated from investing activities	6,191	(284)
G. Net cash generated from financing activities	-	-
H. Net increase in cash and cash equivalents from Discontinued Operations (E+F+G)	6,195	(69)
I. Net increase / (decrease) in cash and cash equivalents from Total Operations (D+H)	(69,473)	42,197
Cash and cash equivalents at the beginning of the period	1,52,416	2,07,451
Cash and cash equivalents at the end of the period	82,943	2,49,648
Cash and cash equivalents at the end of the period comprises		
In current accounts	24,216	38,888
In deposit accounts with original maturity upto 3 months	58,727	2,10,760
Cash and cash equivalents at the end of the period	82,943	2,49,648

1. 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".
2. Movement in earmarked liabilities and assets of the Holding Company are not considered.
3. Movement in Core Settlement Guarantee Fund liabilities and related assets of subsidiary companies are not considered.
4. Previous period's 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 six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on November 11, 2025 and the statutory auditors of the Holding Company have conducted limited review of the said consolidated financial results for the quarter and six months ended September 30, 2025.
- 2 The above consolidated financial results for the quarter and six months ended September 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 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 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 and six months ended September 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 and six months ended September 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 The Board of Directors of BSE Technologies Private Limited ("BTPL"), BSE Investments Limited ("BSEINV") and BSE Administration and Supervision Limited ("BASL"), wholly owned subsidiaries of BSE Limited ("the Holding Company") at their respective Board meetings have approved the initiation of merger of BSEINV and BASL with BTPL, subject to receipt of necessary regulatory and other statutory approvals, as may be applicable.
- 8 Previous quarter's / period's / year's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter's / period's classification / disclosure.
- 9 Unaudited Financial Results of BSE Limited (Standalone Information) (₹ in Lakhs)

PARTICULARS	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	For the six months ended September 30, 2025	For the six months ended September 30, 2024	For the year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	1,07,436	94,837	75,463	2,02,273	1,30,614	2,91,275
Profit before tax	67,581	62,605	37,467	1,30,186	60,630	1,47,516
Profit for the period	51,441	46,840	28,172	98,281	45,498	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 and six months ended September 2025.



For and on behalf of Board of Directors of
BSE LIMITED

Sundararaman Ramamurthy
Managing Director & CEO

Place : Mumbai
Date : November 11, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2025 and year to date from April 01, 2025 to September 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: 25131658BMJRFT4623
Place: Mumbai
Date: November 11, 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 six months ended September 30, 2025

(₹ in Lakh)

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	For the six months ended September 30, 2025	For the six months ended September 30, 2024	For the Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	97,543	87,308	65,905	1,84,851	1,15,503	2,60,643
2 Investment income	9,065	6,538	8,804	15,603	13,753	27,692
3 Other income	828	991	754	1,819	1,358	2,940
4 Total income (1+2+3)	1,07,436	94,837	75,463	2,02,273	1,30,614	2,91,275
5 Expenses						
a) Employee benefits expense	4,674	4,660	3,720	9,334	7,210	15,641
b) Technology expense	4,749	5,042	4,127	9,791	8,331	16,651
c) Clearing and settlement expense	8,733	7,069	12,441	15,802	22,610	38,967
d) Regulatory contribution	14,664	11,621	11,250	26,285	20,711	41,027
e) Other expenses (refer note 5)	3,254	3,240	4,112	6,494	6,884	13,424
f) Depreciation expense	2,720	2,190	2,327	4,910	4,219	9,049
Total expenses (5a to 5f)	38,794	33,822	37,977	72,616	69,965	1,34,759
6 Profit before contribution to core settlement guarantee fund (4-5)	68,642	61,015	37,486	1,29,657	60,649	1,56,516
7 Contribution to core settlement guarantee fund	1,061	-	19	1,061	19	9,000
8 Profit before exceptional item and tax (6-7)	67,581	61,015	37,467	1,28,596	60,630	1,47,516
9 Exceptional item (refer note 4)	-	1,590	-	1,590	-	-
10 Profit before tax (8+9)	67,581	62,605	37,467	1,30,186	60,630	1,47,516
11 Tax expense (refer note 4)	16,140	15,765	9,295	31,905	15,132	36,271
12 Net profit after tax for the period / year (10-11)	51,441	46,840	28,172	98,281	45,498	1,11,245
13 Other comprehensive income (net of taxes)	(85)	(83)	2	(168)	(61)	(278)
14 Total comprehensive income for the period / year (12+13)	51,356	46,757	28,174	98,113	45,437	1,10,967
15 Paid up equity share capital (face value per share ₹ 2 Each)	8,146	8,134	2,707	8,146	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*(₹)	12.49	10.98	6.84	23.47	11.04	27.00
Basic and diluted after exceptional item*(₹)	12.49	11.37	6.84	23.86	11.04	27.00

*Note: Basic and diluted EPS is not annualised for the quarter and six months 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 September 30, 2025

(₹ in Lakh)

Particulars		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
ASSETS			
1 Non-current assets			
a. Property, plant and equipment		28,756	18,432
b. Capital work-in-progress		21,381	4,073
c. Investment properties		80	82
d. Intangible assets		2,762	2,117
e. Intangible assets under development		567	1,340
f. Financial assets			
i. Investments			
a. Investments in subsidiaries		77,799	77,799
b. Investments in associates		3,542	3,542
c. Other investments		62,453	51,264
ii. Other financial assets		38,709	18,033
g. Deferred tax assets (net)		76	1,248
h. Income tax assets (net)		5,595	9,576
i. Other assets		39	32
Total non-current assets		2,41,759	1,87,538
2 Current assets			
a. Financial assets			
i. Investments		2,26,256	1,33,871
ii. Trade receivables		32,119	21,235
iii. Cash and cash equivalents		5,246	4,258
iv. Bank balances other than (iii) above		1,06,146	1,18,867
v. Other financial assets		1,671	2,430
b. Other assets		15,833	23,160
c. Asset held for sale (refer note 5)		-	5,000
Total current assets		3,87,271	3,08,821
Total assets (1+2)		6,29,030	4,96,359
EQUITY AND LIABILITIES			
3 Equity			
a. Equity share capital		8,146	2,707
b. Other equity		4,33,147	3,72,057
Total equity		4,41,293	3,74,764
Liabilities			
4 Non-current liabilities			
a. Financial liabilities			
Other financial liabilities		752	964
b. Other liabilities		1,330	632
Total non-current liabilities		2,082	1,596
5 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		8	10
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		10,991	7,442
ii. Other financial liabilities		54,370	56,914
b. Provisions		1,880	1,924
c. Income tax liabilities (net)		14,465	8,350
d. Other liabilities		1,03,941	45,359
Total Current Liabilities		1,85,655	1,19,999
Total Equity and Liabilities (3+4+5)		6,29,030	4,96,359



BSE Limited
(Formerly known as Bombay Stock Exchange Limited)
CIN L67120MH2005PLC155188

Standalone Statement of Cash Flows for the six months ended September 30, 2025

(₹ in Lakh)

PARTICULARS	For the six months ended September 30, 2025	For the six months ended September 30, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	98,281	45,498
Adjustments for		
Income tax expenses recognised in profit and loss	31,905	15,132
Depreciation and amortisation expenses	4,910	4,219
Impairment loss on financial assets carried at cost	(10)	1,509
Net gain on disposal of property, plant and equipment and intangible assets	(6)	1
Impairment loss on financial assets and bad debts write off	(612)	210
Net gain on disposal of investment in subsidiary measured at cost	(1,590)	-
Net gain arising on financial assets measured at FVTPL	(4,665)	(2,667)
Interest income	(6,940)	(7,636)
Dividend income	(3,997)	(3,449)
Operating cash flow before working capital changes	1,17,276	52,817
Movements in working capital		
(Increase) / decrease in trade receivables	(10,272)	(12,846)
Increase / (decrease) in trade payables	3,547	8,886
Increase / (decrease) in provisions	(44)	100
(Increase) / decrease in other financial assets and other assets	8,077	(11,881)
Increase / (decrease) in other financial liabilities and other liabilities	58,864	22,374
Cash generated from operations	1,77,448	59,450
Direct taxes paid - net of refunds	(20,758)	(7,017)
Net cash generated from operating activities	1,56,690	52,433
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant & equipment		
Purchase of property, plant & equipment, intangible assets, capital work-in-progress, intangible assets under development and capital advances	(30,283)	(6,167)
Proceeds from sale of property, plant & equipment	6	38
Investments		
Net decrease / (Increase) in investment in equity and debt instruments	(98,664)	(33,157)
Investment in bonds and non-convertible debentures	(11,276)	(20,120)
Proceeds received from bonds and non-convertible debentures	10,652	29,771
Investment in fixed deposits	(72,921)	(65,471)
Proceeds received from fixed deposits	58,726	53,076
Investment in subsidiaries	-	(3,000)
Proceeds received on sale of investment in subsidiary	6,590	-
Interest received	8,689	7,399
Dividend received from subsidiaries, associates and others	3,997	3,449
Net cash generated from / (used in) investing activities	(1,24,484)	(34,182)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(31,585)	(20,599)
Net cash used in financing activities	(31,585)	(20,599)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	621	(2,348)
Cash and cash equivalents at the beginning of the period	1,443	3,316
Cash and cash equivalents at the end of the period	2,064	968
Balances with banks		
In current accounts	364	968
In deposit accounts with original maturity of 3 months	1,700	-
Cash and cash equivalents at the end of the period	2,064	968

The accompanying notes form an integral part of the financial statements

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



- 1 The above standalone financial results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on November 11, 2025 and the statutory auditors of the Company have conducted limited review of the said standalone financial results for the quarter and six months ended September 30, 2025.
- 2 The above standalone financial results for the quarter and six months ended September 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 and six months ended September 30, 2025. Tax of ₹ 249 Lakhs on the said profit is included as a part of tax expenses for the quarter ended June 30, 2025 and six months ended September 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 quarter ended September 30, 2024, six months ended September 30, 2024 and 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 Previous quarter's / period's / year's figures have been regrouped and rearranged wherever necessary to correspond with the current quarter's / period's classification / disclosure.



Place : Mumbai
Date : November 11, 2025



For and on behalf of Board of Directors of
BSE LIMITED

Sundararaman Ramamurthy
Managing Director & CEO