February 6, 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, February 6, 2025 (i.e., today),** *inter-alia*, considered and approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2024, as per Regulation 33 of SEBI LODR, along with the Limited Review Report of the statutory auditor enclosed as '**Annexure A'**.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 14:30 hours and concluded at 17:55 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 Kamalaksha Bhat

Digitally signed by Vishal Kamalaksha Bhat
Date: 2025.02.06 18:11:44 +05'30'

Vishal Bhat

Company Secretary & Compliance Officer

Encl: a/a

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 Institute Limited
      b) BSE Technologies Private Limited
      c) Indian Clearing Corporation Limited
      d) India International Clearing Corporation (IFSC) Limited
      e) BSE Investments Limited
      f) India International Exchange (IFSC) Limited
      g) BSE Administration and Supervision Limited
      h) 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.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of seven subsidiaries, whose unaudited interim financial results includes total revenues of Rs 9,058 lakhs and Rs 30,537 lakhs, total net loss after tax of Rs (9,310) lakhs and Rs (2,975) lakhs, total comprehensive loss of Rs (8,548) lakhs and Rs (2,206) lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, 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: 25131658BMIIXB8679
Place: Mumbai
Date: February 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 nine months ended December 31, 2024

(₹ in Lakhs)

	PARTICULARS	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	77,354	74,632	37,153	2,12,756	90,166	1,39,003
2	Investment income	5,820	6,698	5,457	18,812	14,607	20,247
3	Other income	368	568	525	1,306	2,181	2,540
4	**Total income (1+2+3)**	**83,542**	**81,898**	**43,135**	**2,32,874**	**1,06,954**	**1,61,790**
5	**Expenses**						
a)	Employee benefits expense	5,860	5,749	5,304	17,413	15,813	20,471
b)	Technology expense	3,992	4,112	3,002	11,861	10,041	13,744
c)	Clearing and settlement expense	8,249	10,072	4,445	26,376	6,942	13,314
d)	Regulatory contribution (refer note 6)	9,823	11,267	1,642	30,567	4,797	23,690
e)	Other expenses	5,860	4,532	4,403	15,674	14,542	20,149
f)	Depreciation expense	3,029	2,914	2,486	8,338	6,894	9,544
	Total expenses (5a to 5f)	**36,813**	**38,646**	**21,282**	**1,10,229**	**59,029**	**1,00,912**
6	**Profit before contribution to core settlement guarantee fund (4-5)**	**46,729**	**43,252**	**21,853**	**1,22,645**	**47,925**	**60,878**
7	Contribution to core settlement guarantee fund	19,917	19	9,170	19,936	9,170	9,170
8	**Profit before exceptional item and tax (6-7)**	**26,812**	**43,233**	**12,683**	**1,02,709**	**38,755**	**51,708**
9	Exceptional item (refer note 7)	-	-	-	-	40,662	40,662
10	**Profit before tax and share of net profits of investments accounted for using equity method (8+9)**	**26,812**	**43,233**	**12,683**	**1,02,709**	**79,417**	**92,370**
11	Share of profit of associates (net of taxes)	1,986	2,437	1,654	6,696	4,742	7,182
12	**Profit before tax (10+11)**	**28,798**	**45,670**	**14,337**	**1,09,405**	**84,159**	**99,552**
13	Tax expense (refer note 8)	6,939	11,093	3,710	26,540	17,682	22,386
14	**Net profit after tax for the period / year (12-13)**	**21,859**	**34,577**	**10,627**	**82,865**	**66,477**	**77,166**
	Net profit attributable to the shareholders of the Holding Company	21,967	34,675	10,819	83,147	67,135	77,839
	Net profit attributable to the non controlling interest	(108)	(98)	(192)	(282)	(658)	(673)
15	**Other comprehensive income (net of taxes)**	**702**	**111**	**(6)**	**735**	**206**	**321**
16	**Total comprehensive income for the period / year (14+15)**	**22,561**	**34,688**	**10,621**	**83,600**	**66,683**	**77,487**
	Total comprehensive income attributable to the shareholders of the Holding Company	22,403	34,741	10,821	83,561	67,258	78,039
	Total comprehensive income attributable to the non controlling interest	158	(53)	(200)	39	(575)	(552)
17	Paid up equity share capital (face value per share ₹ 2 each)	2,707	2,707	2,707	2,707	2,707	2,707
18	Other equity						3,27,522
19	**Earnings per equity share (face value per share ₹ 2 each)**						
	Basic and diluted before exceptional item* (₹)	16.00	25.25	7.88	60.55	22.11	29.91
	Basic and diluted after exceptional item* (₹) (refer note 7)	16.00	25.25	7.88	60.55	48.87	56.66

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

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

BSE LIMITED MUMBAI

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 nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on February 06, 2025 and the statutory auditors of the Holding Company have conducted "Limited Review" of the said consolidated financial results for the quarter and nine months ended December 31, 2024.

2 The above consolidated financial results for the quarter and nine months ended December 31, 2024 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 quarter ended June 30, 2024, the Holding Company has acquired control of Asia Index Private Limited ("AIPL") by acquiring 50% stake from the Joint Venture partner. Consequently, AIPL has become wholly owned subsidiary w.e.f June 01, 2024.

5 The Board of Director's 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. The divestment is expected to be completed in near future.

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 previous quarter, the Holding company had received the response from SEBI vide letter dated 14th August, 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 nine months ended December 31, 2023, 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 nine months ended December 31, 2023 and year ended March 31, 2024. Tax of ₹ 3,910 Lakhs on the said profit is included as a part of tax expenses for the nine months ended December 31, 2023 and 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 ended December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024, is 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 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.

10 Unaudited Financial Results of BSE Limited (Standalone Information)

(₹ in Lakhs)

PARTICULARS	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	73,941	75,463	32,632	2,04,554	80,740	1,29,180
Profit before tax	34,856	37,467	13,386	95,485	82,196	91,864
Profit for the period	26,017	28,172	9,516	71,514	67,426	75,339

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 nine months ended December 31, 2024.

For and on behalf of Board of Directors of
BSE LIMITED

Sundararaman Ramamurthy
Managing Director & CEO

Place : Mumbai
Date : February 06, 2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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: 25131658BMIIXA7492
Place: Mumbai
Date: February 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 nine months ended December 31, 2024

(₹ in Lakh)

	PARTICULARS	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	68,832	65,905	27,840	1,84,335	64,163	1,02,098
2	Investment income	4,432	8,804	4,120	18,185	13,751	23,676
3	Other income	676	754	672	2,034	2,826	3,406
4	**Total income (1+2+3)**	**73,940**	**75,463**	**32,632**	**2,04,554**	**80,740**	**1,29,180**
5	**Expenses**						
a)	Employee benefits expense	3,812	3,720	2,913	11,022	8,466	10,993
b)	Technology expenses	3,957	4,127	4,193	12,288	12,215	16,349
c)	Clearing and settlement expenses	10,411	12,441	6,386	33,021	12,178	20,655
d)	Regulatory expenses (refer note 6)	9,805	11,250	1,626	30,516	4,748	23,621
e)	Other expenses (refer note 7)	3,459	4,112	2,145	10,343	5,952	8,612
f)	Depreciation expense	2,424	2,327	1,983	6,643	5,402	7,503
	Total expenses (5a to 5f)	**33,868**	**37,977**	**19,246**	**1,03,833**	**48,961**	**87,733**
6	**Profit before contribution to core settlement guarantee fund (4-5)**	**40,072**	**37,486**	**13,386**	**1,00,721**	**31,779**	**41,447**
7	Contribution to core settlement guarantee fund	5,217	19	-	5,236	-	-
8	**Profit before exceptional item and tax (6-7)**	**34,855**	**37,467**	**13,386**	**95,485**	**31,779**	**41,447**
9	Exceptional item (refer note 8)	-	-	-	-	50,417	50,417
10	**Profit before tax (8+9)**	**34,855**	**37,467**	**13,386**	**95,485**	**82,196**	**91,864**
11	Tax expense (refer note 9)	8,839	9,295	3,870	23,971	14,770	16,525
12	**Profit for the period / year (10-11)**	**26,016**	**28,172**	**9,516**	**71,514**	**67,426**	**75,339**
13	Other comprehensive income (net of taxes)	-	2	28	(61)	42	67
14	**Total comprehensive income for the period / year (12+13)**	**26,016**	**28,174**	**9,544**	**71,453**	**67,468**	**75,406**
15	Paid up equity share capital (face value per share ₹ 2 Each)	2,707	2,707	2,707	2,707	2,707	2,707
16	Other equity						2,81,689
17	**Earnings per equity share (face value per share ₹ 2 Each)**						
	Basic and diluted before exceptional item*(₹)	18.94	20.51	6.93	52.08	15.23	20.99
	Basic and diluted after exceptional item*(₹) (refer note 8)	18.94	20.51	6.93	52.08	49.08	54.84

*Note: Basic and diluted EPS is not annualised for the quarter and nine months 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 and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors on February 06, 2025 and the statutory auditors of the Company have conducted "Limited Review" of the said standalone financial results for the quarter and nine months ended December 31, 2024.

2 The above standalone financial results for the quarter and nine months ended December 31, 2024 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 quarter ended June 30, 2024, the Company has acquired control of Asia Index Private Limited ("AIPL") by acquiring 50% stake from the Joint Venture partner. Consequently, AIPL has become wholly owned subsidiary w.e.f June 01, 2024.

5 The Board of Director's 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. The divestment is estimated to be completed in near future. 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 previous quarter, the Company had received the response from SEBI vide letter dated 14th August, 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 previous quarter, 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 quarter ended September 30, 2024 and nine months ended December 31, 2024.

8 During the nine months ended December 31, 2023, 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 nine months ended December 31, 2023 and year ended March 31, 2024. Tax of ₹ 3,910 Lakhs on the said profit is included as a part of tax expenses for the nine months ended December 31, 2023 and 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 ended December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024, is 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 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.

BSE LIMITED MUMBAI

For and on behalf of Board of Directors of
BSE LIMITED

Sundararaman Ramamurthy
Managing Director & CEO

Place : Mumbai
Date : February 06, 2025

S. MONTIBOLA & CO. LLP CHARTERED ACCOUNTANTS MUMBAI