

Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, Plot No C-1
Bandra Kurla Complex, Bandra (East)
Mumbai -400 051.

This report amends our earlier report dated May 11, 2021

Independent Auditor's Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of National Stock Exchange of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, (together referred to as the "consolidated financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results of the subsidiaries and associates, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities

Sr. No.	Name	Nature of Relationship
1	NSE Clearing Limited	Subsidiary Company
2	NSE Investments Limited	Subsidiary Company
3	NSE IFSC Limited	Subsidiary Company
4	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company
5	NSEIT Limited	Subsidiary's Subsidiary Company
6	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company
7	NSE Indices Limited	Subsidiary's Subsidiary Company
8	NSE Infotech Services Limited	Subsidiary's Subsidiary Company
9	NSE.IT (US) Inc.	Subsidiary's Subsidiary's Subsidiary Company
10	Aujas Networks Private Limited	Subsidiary's Subsidiary's Subsidiary Company

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

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Sr. No.	Name	Nature of Relationship
11	NSE Academy Limited	Subsidiary's Subsidiary Company
12	TalentSprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company (w.e.f. November 10, 2020)
13	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company (w.e.f. January 21, 2021)
14	NSE Foundation	Subsidiary Company
15	National Securities Depository Limited	Associate
16	Power Exchange India Limited	Subsidiary's Associate
17	NSDL e-Governance Infrastructure Limited	Subsidiary's Associate
18	Market Simplified India Limited	Subsidiary's Associate
19	Receivables Exchange of India Limited	Subsidiary's Associate
20	Indian Gas Exchange Limited	Subsidiary's Associate (w.e.f. March 16, 2021)
21	Capital Quant Solutions Private Limited	Subsidiary's Subsidiary's Associate (w.e.f. February 26, 2021)

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 associates 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.

Emphasis of Matter

4. We draw your attention to Note 20 to the consolidated financial results which describes the amendment to Note 15 to the consolidated financial results made subsequent to the approval of the consolidated financial results by the Board of Directors in their meeting held on

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May 11, 2021, consequent to the recommendation of the final dividend by the Board of Directors in their Board Meeting held on June 18, 2021, for the reasons disclosed in the aforesaid Note. Our audit procedures on the subsequent events insofar as it relates to the amendment to Note 15 are restricted solely to the aforesaid matter, and no effect has been given to any other events, if any, occurring after May 11, 2021 (being the date on which the financial results were first approved by the Board of Directors of the Holding Company and reported upon by us by our report of that date). Our opinion is not modified in respect of this matter.

5. We draw your attention to Note 3 to the consolidated financial results, relating to contingent liability, that describes the Orders issued by the Securities and Exchange Board of India (SEBI) on April 30, 2019 wherein disgorgement/demand aggregating Rs. 687.47 crore (excluding interest thereon at 12% p.a. from April 1, 2014 till the actual date of payment for one order and from September 11, 2015 till the actual date of payment for second order) has been raised against the Holding Company pursuant to an investigation conducted in relation to preferential access to tick by tick data at the Holding Company's Colocation facility, Dark Fiber point to point connectivity and Governance and related matters. SEBI has further directed the Holding Company to undertake certain remedial measures, actions and imposed restrictions. The Holding Company has also received Adjudication notices covering identical matters, facts, circumstances and grounds as stated in each of the above orders. Adjudication hearing before SEBI is pending related to the Dark Fiber point to point connectivity and Governance and related matters. Adjudication hearing on preferential access to tick by tick data at the Company's Colocation facility has been completed and SEBI has levied penalty of Rs 1 crore. The Holding Company has deposited Rs 687.47 crore with SEBI in respect of these orders and continues to transfer revenues emanating from the colocation facility to a separate bank account, which are then invested along with accruals thereon and have been shown under restricted/earmarked investments and bank balances in the consolidated financial statements. The Holding Company has filed appeals to contest the aforesaid orders and adjudication order relating to preferential access to tick by tick data at Holding Company's Colocation facility with the Hon'ble Securities Appellate Tribunal, the future outcome of which is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, no provision for any liability has been made towards the aforesaid demand from the Orders, including any monetary penalty from the pending as well as concluded Adjudication proceedings in the consolidated financial statements. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

6. These consolidated financial results have 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 these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 associates are responsible for maintenance of adequate accounting records in

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accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.
10. 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 consolidated financial results, 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. (Refer paragraph 17 below)

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- 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 associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial statements of two subsidiaries and consolidated financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 18,001.31 crore and net assets of Rs. 4,348.64 crore as at March 31, 2021, total revenue of Rs. 1,256.06 crore and Rs. 362.87 crore, total net profit after tax of Rs. 1,946.26 crore and Rs. 98.87 crore, and total comprehensive income of Rs. 1,942.67 crore and Rs. 99.60 crore for the for the year ended March 31, 2021 and for the quarter ended March 31, 2021, respectively, and net cash outflows of Rs. 27.35 crore for the

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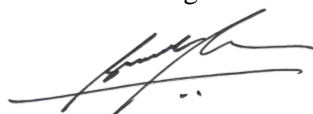
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year ended March 31, 2021, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.

14. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 44.48 crore and Rs. 14.90 crore and total comprehensive income of Rs. 43.88 crore and Rs. 14.06 crore for the year ended March 31, 2021 and for the quarter ended March 31, 2021, respectively, as considered in the consolidated financial results, in respect of two associates, based on their financial information which have not been audited by their auditors. The consolidated financial results do not include the Group's share of total comprehensive income /(loss) in respect of two associates in which the investment of Rs.24.56 crore made by the subsidiary company has been fully impaired. In our opinion and according to the information and explanations given to us by the Management, the financial information of these associates is not material to the Group.
15. Our opinion on the consolidated financial results 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 and the financial information certified by the Board of Directors.
16. The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.
17. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). These results are based on and should be read with the audited consolidated financial statements of the Group and its associates for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 11, 2021, except as to Note 55 to the consolidated financial statements, which is as of June 18, 2021.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E - 300009



Sumit Seth

Partner

Membership Number: 105869

UDIN: 21105869AAAAAQ6292

Place: Mumbai

Date: May 11, 2021, except as to Note 20 to the consolidated financial results, which is as of June 18, 2021



National Stock Exchange of India Limited

Addendum to the Notes to Consolidated Financial Results for the year ended March 31, 2021

Note 20

This note is supplemental to and should be read in conjunction with, the accompanying notes forming integral part of the consolidated financial results for the year ended March 31, 2021 approved by the Board of Directors at its meeting held on May 11, 2021.

Note 15 of the consolidated financial results is referred to, where the Board of Directors did not propose a final dividend for FY 2020-21 due to the insufficient free cash after providing for business and operating needs. The Company had made an application to Hon'ble SAT for withdrawal of the colocation money held in the separate account, including discontinuing of further transfer of future revenues to the separate account as indicated in note 3.

Hon'ble SAT heard the matter on May 17, 2021 and modified its earlier order dated May 22, 2019 and allowed NSE to withdraw the amount, discontinue further transfer of future revenues and close the separate account. However, in order to balance the equities, Hon'ble SAT directed NSE to transfer an amount of Rs. 420 crores into an interest bearing account with SEBI which has been remitted by the Company on June 17, 2021.

In view of the above, the Board of Directors at its meeting held on June 18, 2021 have recommended the payment of final dividend of Rs 24.75 per fully paid equity share (FV Re. 1 each) (Previous Year FY 2019-20 : Final Dividend of Rs. 11 per fully paid equity share (FV Re. 1 each) and Interim Dividend of Rs. 9.80 per fully paid equity share (FV Re. 1 each)). Accordingly, Note 15 of consolidated financial results stands amended.

For and on behalf of the Board of Directors

Place: Mumbai
Date: June 18, 2021

Vikram Limaye
Managing Director & CEO
DIN : 00488534