

Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

1. We have reviewed the unaudited consolidated financial results of National Stock Exchange of India Limited (the "Parent Company"), its subsidiaries (the parent Company and its subsidiaries hereinafter referred to as the "Group") and associate companies for the quarter and the half year ended September 30, 2022 which are included in the accompanying Statement of Consolidated Unaudited Financial Results, the Statement of Consolidated Unaudited Assets and Liabilities as on that date and the Statement of Consolidated Unaudited Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the 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 Company
5	NSEIT Limited	Subsidiary Company
6	NSE Data & Analytics Limited	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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7	NSE Indices Limited	Subsidiary Company
8	NSE Infotech Services Limited	Subsidiary Company
9	NSE.IT (US) Inc.	Subsidiary Company
10	Aujas Cybersecurity Limited	Subsidiary Company
11	NSE Academy Limited	Subsidiary Company
12	TalentSprint Private Limited	Subsidiary Company
13	Cogencis Information Services Limited	Subsidiary Company
14	CXIO Technologies Private Limited	Subsidiary Company
15	NSE Foundation	Subsidiary Company
16	TalentSprint Inc.	Subsidiary Company
17	National Securities Depository Limited	Associate Company
18	India International Bullion Holding IFSC Limited	Associate Company
19	Power Exchange India Limited	Associate Company
20	Protean e-Governance Infrastructure Limited	Associate Company
21	Market Simplified India Limited	Associate Company
22	Receivables Exchange of India Limited	Associate Company
23	Indian Gas Exchange Limited	Associate Company
24	Capital Quant Solutions Private Limited	Associate Company

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 the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 2 to the Statement of Consolidated Unaudited Financial Results, relating to the 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 crores (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 Parent Company pursuant to an investigation conducted in relation to preferential access to tick by tick data at the Parent Company's Colocation facility, Dark Fiber point to point connectivity and Governance and related matters. SEBI further directed the Parent Company to undertake certain remedial measures, actions and imposed restrictions. The Parent Company has also received Adjudication notices covering identical matters, facts, circumstances and grounds as stated in each of the above Orders. Adjudication hearings before SEBI have been completed for all the above matters and SEBI has levied penalty of Rs. 1 crore each for the Colocation facility matter and the Governance matter and Rs. 7 Crores for Dark Fiber point to point connectivity matter. The Parent Company has deposited Rs 1,107.47 crores with SEBI in respect of these Orders. The Parent Company has filed appeals to contest the aforesaid Orders including adjudication Orders 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 Parent 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 unaudited consolidated financial results. Our conclusion is not modified in respect of these matters.
7. We did not review the interim financial information of one subsidiary and consolidated financial information of two subsidiaries included in the Statement of Consolidated Unaudited Financial Results, whose interim financial information reflect total assets of Rs. 26,555.62 crores and net assets of Rs. 4,334.67 crores as at September 30, 2022 and total revenues of Rs. 661.79 crores and Rs. 1,206.07 crores, total net profit after tax of Rs. 227.95 crores and Rs.406.93 crores and total comprehensive income of Rs. 229.59 crores and Rs. 413.01 crores, for the quarter and half year ended September 30,



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2022, respectively, and net cash inflows of Rs. 7,027.84 crores for the half year ended September 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss of Rs. 1.87 crores and Rs. 2.77 crores and total comprehensive loss of Rs. 1.11 crores and Rs 1.26 crores for the quarter and half year ended September 30, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports dated October 31, 2022, November 02, 2022, November 02, 2022 and October 17, 2022 vide which they have issued an unmodified conclusion, 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 included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

8. Further, in respect of one subsidiary included in the Statement of Consolidated Unaudited Financial Results, whose interim financial information reflect total assets of Rs. 59.88 crores and net assets of Rs. 44.91 crores as at September 30, 2022 and total income from donations of Rs. 21.85 crores and Rs. 43.70 crores, total excess of income over expenditure after tax of Rs. 0.4 crore and Rs. 14.49 crores and total comprehensive income of Rs. 0.4 crore and Rs. 14.49 crores for the quarter and half year ended September 30, 2022, as considered in the Statement of Consolidated Unaudited Financial Results has been jointly reviewed by Price Waterhouse & Co Chartered Accountants LLP, auditor of Parent Company along with other joint auditor of the subsidiary. This interim financial information have been reviewed by us along with the joint auditor in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" vide our joint review report dated November 05, 2022 on which we have issued an unmodified opinion.
9. The unaudited consolidated financial results includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 0.38 crore and net assets of Rs. 0.27 crore as at September 30, 2022 and total revenues of Rs.* crore and Rs. 0.01 crore, total net loss of Rs.0.03 crore and Rs. 0.05 crore and total comprehensive income of Rs. 0.03 crore and Rs. 0.05 crore for the quarter and half year ended September 30, 2022, respectively, and net cash inflows of Rs. 0.77 crore for the half year ended September 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 19.79 crores and Rs. 37.71 crores and total comprehensive income of Rs. 20.44 crores and Rs. 38.57 crores for the quarter and half year ended September 30, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of four associates, based on their interim financial information which have not been reviewed by their auditors. The unaudited 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. 21.62 crores made by the Group has been fully impaired. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.



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* represent figures below the rounding convention used in this report.

For Price Waterhouse & Co. Chartered Accountants LLP.
Firm Registration Number: 304026E/ E- 3000009



Sumit Seth
Partner
Membership Number: 105869

UDIN: 22105869BCDGBF8260
Place: Mumbai
Date: November 05, 2022



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Income						
(a) Revenue from operations	3,157.53	2,809.88	1,928.95	5,967.41	3,717.27	8,929.48
(b) Other Income	214.40	110.91	153.38	325.31	286.49	570.16
Total Income	3,371.93	2,920.79	2,082.33	6,292.72	4,003.76	9,499.64
2 Expenses						
(a) Employee benefits expense	207.86	203.18	151.77	411.04	297.92	689.70
(b) Depreciation and amortisation expense	105.35	98.98	72.66	204.33	139.36	338.36
(c) Other expenses	510.43	454.51	418.20	964.94	687.75	1,740.52
Total expenses	823.64	756.67	642.63	1,580.31	1,125.03	2,768.58
3 Profit before Exceptional items, Share of net profits of associates accounted for using equity method and Tax (1-2)	2,548.29	2,164.12	1,439.70	4,712.41	2,878.73	6,731.06
4 Share of net profits of associates accounted for using equity method	18.55	17.32	22.06	35.87	35.16	90.28
5 Profit before Exceptional items and Tax (3+4)	2,566.84	2,181.44	1,461.76	4,748.28	2,913.89	6,821.34
6 Exceptional items						
(a) Profit on sale of investment in Power Exchange of India Limited (Refer note 12)	-	-	-	-	-	1.62
(b) Reversal of Provision for Impairment of Intangible assets under development (Refer note 6)	-	-	-	-	68.23	68.23
(c) Settlement compensation towards cancellation of contracts (Refer note 6 & 13)	-	-	-	-	21.10	21.10
7 Profit before tax (5+6)	2,566.84	2,181.44	1,461.76	4,748.28	3,003.22	6,912.29
8 Less: Income Tax expense						
(a) Current tax expense	781.08	498.60	350.58	1,279.68	721.50	1,701.59
(b) Deferred tax expense / (benefit)	11.82	(6.24)	16.14	5.58	12.71	12.41
Total tax expenses	792.90	492.36	366.72	1,285.26	734.21	1,714.00
9 Profit for the period / year (7-8)	1,773.94	1,689.08	1,095.04	3,463.02	2,269.01	5,198.29
10 Other Comprehensive Income						
(a) <i>Items that will be reclassified to profit or loss (net of tax)</i>						
Changes in fair value of FVOCI debt instruments	(1.78)	(29.48)	3.05	(31.26)	3.97	(12.61)
Changes in foreign currency translation reserve	2.82	4.56	0.08	7.38	1.17	3.46
(b) <i>Items that will not be reclassified to profit or loss (net of tax)</i>						
Remeasurements of post-employment benefit obligations	(0.36)	(1.52)	(0.25)	(1.88)	(3.86)	(2.07)
Changes in fair value of FVOCI equity instruments	(1.07)	2.09	0.25	1.02	(2.23)	(3.86)
Share of other comprehensive income of associates accounted for using the equity method	1.41	0.97	(0.02)	2.38	0.04	0.56
Total other comprehensive income for the period / year, net of taxes	1.02	(23.38)	3.11	(22.36)	(0.91)	(14.52)
11 Total comprehensive income for the period / year (9+10)	1,774.96	1,665.70	1,098.15	3,440.66	2,268.10	5,183.77



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crores unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
12	Profit attributable to : Owners of National Stock Exchange of India Limited Non-Controlling Interests	1,773.54 0.40	1,689.27 (0.19)	1,094.50 0.54	3,462.81 0.21	2,268.74 0.27	5,194.97 3.32
13	Other comprehensive income/(loss) attributable to : Owners of National Stock Exchange of India Limited Non-Controlling Interests	1.04 (0.02)	(23.38) 0.00	3.15 (0.04)	(22.34) (0.02)	(0.88) (0.03)	(14.49) (0.03)
14	Total comprehensive income attributable to : Owners of National Stock Exchange of India Limited Non-Controlling Interests	1,774.58 0.38	1,665.89 (0.19)	1,097.65 0.50	3,440.47 0.19	2,267.85 0.25	5,180.48 3.29
15	Paid-up equity share capital (Face value Re. 1 per share)	49.50	49.50	49.50	49.50	49.50	49.50
16	Reserves (excluding Revaluation Reserve)						15,360.93
17	Earnings per equity share (EPS) (FV Re. 1 each) - Basic and Diluted (Rs.)	35.83*	34.13*	22.11*	69.96*	45.83*	104.95
	* Not annualised						

Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services, Data Feed, Index Licensing and Strategic Investment as reporting segments based on the information reviewed by CODM.

- Trading Services** : This part of the business/offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, revenue from data centre charges etc.
- Clearing Services** : This part of the business/offers clearing and settlement of the trades executed in the capital markets, future & options, currency derivatives and commodity derivatives segments.
- Data Feed Services** : This part of business/offers services related to dissemination of price, volume, order book and trade data relating to securities and various indices to the stock and commodity brokers.
- Index Licensing Fees** : This part of the business primarily provides indices and related products and services to various participants in capital market in India.
- Strategic Investments** : This part of business is related to making or holding all strategic investments in the equity shares and / or other securities of various group companies.
- Other segments includes End to End Solution, E-learning Solutions, Web Trading, IT services, IT Process Support charges, Software Application development, and IT security services. The results of these operations are included in the "Other Segments".

The above business segments have been identified considering :

- the nature of products and services
- the differing risks
- the internal organisation and management structure, and
- the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the consolidated financial statements of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods or at contracted rates. These transfers are eliminated on consolidation.

Segment Revenue :

Transactions between segments are carried out at arms length and are eliminated on consolidation. Segment revenue is measured in the same way as in the statement of profit or loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

Segments	For the quarter ended 30th September, 2022				For the quarter ended 30th June, 2022				For the quarter ended 30th September, 2021				For the half year ended 30th September, 2022				For the half year ended 30th September, 2021				For the year ended 31st March, 2022			
	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results
Trading Services	2,769.81	19.80	2,750.01	2,292.91	2,487.76	13.50	2,474.26	2,030.18	1,655.54	13.43	1,642.11	1,251.20	5,257.57	33.30	5,224.27	4,323.09	3,235.36	26.47	3,208.89	2,524.40	7,762.80	54.08	7,708.72	6,056.77
Clearing Services	233.36	153.83	79.53	24.28	196.12	125.80	70.32	19.20	146.81	87.94	58.87	21.18	429.48	279.63	149.85	43.48	293.48	171.36	122.12	46.26	676.75	414.34	262.41	109.77
Data Feed Services	60.55	2.12	58.43	39.93	52.99	0.73	52.26	35.83	48.80	0.86	47.94	44.98	113.54	2.85	110.69	75.76	96.31	1.32	94.99	78.31	198.90	2.93	195.97	138.22
Index Licensing Services	75.48	37.71	37.77	36.75	69.72	34.41	35.31	32.58	42.86	16.68	27.18	24.88	145.20	72.12	73.08	69.33	86.31	32.50	53.81	48.49	206.25	90.25	116.00	104.78
Strategic Investments	18.89	18.87	0.02	(0.72)	171.20	171.20	-	(0.71)	131.35	131.35	-	(0.65)	190.09	190.07	0.02	(1.43)	131.35	131.35	-	(1.38)	140.37	140.37	-	(2.71)
Other Segments	294.32	62.55	231.77	(59.13)	234.52	56.79	177.73	(63.72)	205.64	52.79	152.85	(55.17)	528.84	119.34	409.50	(122.85)	323.72	86.26	237.46	(103.62)	847.33	200.95	646.38	(245.41)
Total	3,452.41	294.88	3,157.53	2,334.02	3,212.31	402.43	2,809.88	2,053.36	2,232.00	303.05	1,928.85	1,286.42	6,664.72	697.31	5,967.41	4,387.38	4,166.53	449.26	3,717.27	2,592.46	9,832.40	902.92	8,929.48	6,161.42
Unallocable income (Net of Expenses)				123.00				31.43			100.44				154.43				183.99					345.95
Interest income				91.27				79.33			52.84				170.60				102.28					223.69
Profit before Exceptional items, Share of net profits of associates accounted for using equity method and tax				2,548.29				2,164.12			1,439.70				4,712.41				2,878.73					6,731.06
Share of net profit of associates accounted by using equity method				18.55				17.32			22.06				35.87				35.16					90.28
Profit before Exceptional items and tax				2,566.84				2,181.44			1,461.76				4,748.28				2,913.89					6,821.34
Exceptional Items																								
Add : Profit on sale of investment in Power Exchange India Limited				-				-			-				-				-					1.62
Add: Reversal of Provision for impairment of Intangible assets under development				-				-			-				-				-				68.23	68.23
Add: Settlement compensation towards cancellation of contract				-				-			-				-				-				21.10	21.10
Profit before Tax				2,566.84				2,181.44			1,461.76				4,748.28				3,003.22					6,912.29
Less: Income Tax Expense																								
Current Tax expense				(781.08)				(498.60)			(350.58)				(1,279.68)				(721.50)					(1,701.59)
Deferred Tax expense / (benefit)				(11.82)				6.24			(16.14)				(5.58)				(12.71)					(12.41)
Total Tax Expenses				(792.90)				(492.36)			(366.72)				(1,285.26)				(734.21)					(1,714.00)
Profit for the period / year				1,773.94				1,689.08			1,095.04				3,463.02				2,269.01					5,198.29

(c) Segment Assets :

Segment assets are measured in the same way as in the Balance Sheet. These assets are allocated based on the operations of the segment.

	(Rs. Crs)		
Segments	30.09.2022	30.09.2021	31.03.2022
Trading Services	4,319.72	3,352.08	4,195.84
Clearing Services *	21,973.06	15,601.50	15,015.77
Datafeed Services	29.59	28.80	32.04
Index Licensing Services	26.73	13.63	14.49
Strategic Investments	812.88	707.89	721.89
Other Segments	637.49	473.34	543.85
Total Segment Assets	27,797.47	20,177.24	20,523.88
Unallocable Assets	16,706.37	13,090.98	15,083.12
Total Assets	44,503.84	33,268.22	35,607.00

There are no non current assets situated outside India.

Investments held by the Group are not considered to be segment assets but are managed by the treasury function. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable. Interest income are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

* Segment Asset include amount pertaining to Core SGF maintained by NSE Clearing Limited and NSE IFSC Clearing Corporation Limited (NSE IFSC CC) as follows:

	(Rs. Crs)		
Particulars	30.09.2022	30.09.2021	31.03.2022
Contribution to Core SGF	4,245.78	3,725.83	3,971.25
Contribution to SGF - Commodity Derivatives	250.00	250.00	250.00
Contribution to Core SGF - NSE IFSC CC	11.64	10.50	10.77

(e) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

	(Rs. Crs)		
Segments	30.09.2022	30.09.2021	31.03.2022
Trading Services	4,547.15	3,813.28	4,514.56
Clearing Services	21,233.55	15,557.40	14,109.19
Datafeed Services	26.20	24.98	23.37
Index Licensing Services	12.99	9.33	2.21
Strategic Investments	0.14	1.16	1.19
Other Segments	503.13	295.98	479.71
Total Segment Liabilities	26,323.16	19,702.13	19,130.24
Unallocable Liabilities	1,414.48	959.80	1,058.37
Core Settlement Guarantee Fund	(4,542.89)	(4,012.51)	(4,255.12)
Total Liabilities	23,194.75	16,649.42	15,933.49

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES

(Rs. in crores)

Particulars	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	991.40	964.84
Right of use assets	180.87	165.82
Capital work-in-progress	32.59	90.54
Goodwill	410.89	410.89
Other intangible assets	99.58	88.80
Intangible assets under development	79.91	67.16
Investment in associates accounted for using the equity method	601.92	563.71
Financial assets		
- Investments	8,437.67	4,915.59
- Other financial assets		
Non-current bank balances	71.43	289.35
Others	14.96	13.59
Income tax assets (net)	578.52	498.20
Deferred tax assets (net)	27.77	20.42
Other non-current assets	1,153.22	1,129.46
Total non-current assets	12,680.73	9,218.37
Current assets		
Financial assets		
- Investments	7,269.27	7,941.67
- Trade receivables	1,782.88	1,614.95
- Cash and cash equivalents*	16,603.49	9,557.18
- Bank balances other than cash and cash equivalents*	5,505.23	6,765.56
* Includes Rs. 15,075.11 crores (March 31, 2022 : Rs. 8,563.11 crores) pertaining to settlement obligation and margin money from members		
- Other financial assets	342.19	278.59
Other current assets	320.05	230.68
Total current assets	31,823.11	26,388.63
TOTAL ASSETS	44,503.84	35,607.00
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49.50	49.50
Other equity	16,715.67	15,360.93
Equity attributable to owners of National Stock Exchange of India Limited	16,765.17	15,410.43
Non controlling interest	0.91	7.85
TOTAL EQUITY	16,766.08	15,418.28
CORE SETTLEMENT GUARANTEE FUND		
- Core settlement guarantee fund paid	4,257.42	3,982.02
- Core settlement guarantee fund payable	35.47	23.10
- Settlement guarantee fund paid - commodity derivatives	250.00	250.00
	4,542.89	4,255.12
INVESTOR PROTECTION FUND	0.12	0.11
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	107.29	97.09
- Other financial liabilities	57.44	118.40
Provisions	57.79	52.70
Deferred tax liabilities (net)	138.79	137.90
Contract liabilities	66.00	58.11
Other non-current liabilities	5.72	5.41
Total non-current liabilities	433.03	469.61
Current liabilities		
Financial liabilities		
- Lease liabilities	24.73	17.59
- Deposits	2,688.71	2,323.63
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.60	7.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	340.18	341.22
- Other financial liabilities*	15,706.88	9,247.15
* Includes Rs. 15,075.11 crores (March 31, 2022 : Rs. 8,563.11 crores) pertaining to settlement obligation and margin money from members		
	18,762.10	11,937.58
Provisions	116.95	128.08
Contract liabilities	2.98	2.69
Income tax liabilities (net)	636.07	302.18
Other current liabilities	3,243.62	3,093.35
Total current liabilities	22,761.72	15,463.88
TOTAL LIABILITIES	23,194.75	15,933.49
TOTAL EQUITY AND LIABILITIES	44,503.84	35,607.00

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

	(Rs.in Crores)	
	For the half year ended 30.09.2022 (Unaudited)	For the half year ended 30.09.2021 (Unaudited)
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	4,748.28	3,003.22
Adjustments for		
Depreciation and amortisation expense	204.33	139.36
Interest income from financial assets at amortised cost	(126.16)	(80.20)
Income from investments	(148.06)	(124.72)
Interest income from investments designated at FVOCI	(44.44)	(22.09)
Rental income	(0.82)	(2.34)
Dividend income from equity investments designated at FVOCI	-	(0.01)
Net gain on financial assets mandatorily measured at FVPL	(78.93)	(130.64)
Net gain on sale of financial assets mandatorily measured at FVPL	(63.91)	(41.94)
Net (gain) / loss on disposal of property, plant and equipment	(0.05)	(0.04)
Doubtful debts written off	4.70	0.37
Provision for doubtful debts	2.97	5.29
Reversal/ (Provision) for Impairment of Intangible assets under development	-	(68.23)
Interest on lease liabilities	5.46	4.43
Share of net profit of associates accounted by using equity method	(35.87)	(35.16)
Change In operating assets and liabilities		
(Increase)/Decrease in trade receivables	(175.60)	(151.23)
Increase/(Decrease) in trade payables	(7.43)	25.67
(Increase)/Decrease in other financial assets	(17.40)	(52.46)
(Increase)/Decrease in other assets	(99.90)	(439.36)
Increase/(Decrease) in other financial liabilities	6,518.99	2,224.51
Increase/(Decrease) in provisions	(8.55)	(14.67)
Increase/(Decrease) in other liabilities	158.76	216.22
(Refund) / Proceeds of deposits	365.08	111.07
Change in core settlement guarantee fund	277.39	219.69
CASH GENERATED FROM OPERATIONS	11,478.84	4,786.74
Income taxes paid	(1,026.11)	(574.38)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	10,452.73	4,212.36
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangibles assets	(235.95)	(123.29)
Proceeds from property, plant and equipment and intangibles assets	0.05	-
Proceeds from rental income	0.82	2.34
(Payment) / proceeds from investments (Net)	(2,731.06)	(621.26)
(Payment) / proceeds from investments in deposits with financial institutions (Net)	-	83.19
Payment for acquisition of subsidiary (net of cash acquired)	-	(7.35)
Payment for investment in associates	(10.00)	(13.50)
(Payment) / proceeds from fixed deposits / Bank balances other than cash & cash equivalents (Net)	1,478.04	(262.22)
Interest received	273.76	283.52
Dividend received (including dividend from associate companies)	-	0.01
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	(1,224.34)	(658.56)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,078.94)	(1,225.13)
Acquisition of non controlling interest in subsidiary	(84.62)	(1.48)
Payment of lease liabilities	(13.06)	(10.15)
Interest on lease liabilities	(5.46)	(4.43)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	(2,182.08)	(1,241.19)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	7,046.31	2,312.61
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,557.18	9,169.07
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16,603.49	11,481.68
* Includes amount received from members towards settlement obligation and margin money.		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	7,046.31	2,312.61
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Balances with banks :-		
Deposits with original maturity of less than three months	4.75	3.01
In current accounts	16,354.34	11,478.64
Government Securities	119.94	-
Commercial Papers	124.45	-
Cash on hand	0.01	0.03
Balances per statement of cash flows	16,603.49	11,481.68

Notes :-

- 1 The above consolidated unaudited financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee in its meeting held on November 4, 2022 and approved by the Board of Directors in its meeting held on November 5, 2022. The financial results for the quarter and half year ended September 30, 2022 were reviewed by the Statutory Auditors of the Company.
- 2 Securities and Exchange Board of India (SEBI) had directed National Stock Exchange of India Limited (NSE) to carry out an investigation including forensic examination by independent external agencies in respect of certain aspects of NSE's Colocation facility. Accordingly, investigations were carried out and the reports were submitted to SEBI. Further, SEBI in September 2016 directed that pending completion of the investigations, all revenues emanating from the colocation facility with effect from September 2016 be transferred to a separate bank account. In terms of the said directions, NSE continued to transfer the amount till May 2021 when SAT allowed the release of the amounts from such separate bank account (as further explained below).

Three separate show cause notices (SCN) on May 22, 2017 and July 03, 2018 were issued by SEBI to NSE and to some of its employees, including former employees, in respect of the alleged preferential access to tick data in NSE's Colocation facility, Dark Fibre point to point connectivity and Governance and conflict of interest related matters which were responded to by NSE. NSE had also filed a Consent Application with SEBI on August 31, 2018 in respect of the said show cause notices. SEBI vide its letter dated April 30, 2019 returned the Consent Application filed by NSE and passed orders in respect of all the three show cause notices. In the first order, it passed a direction on NSE inter alia to disgorge an amount of Rs. 624.89 crore along with interest at the rate of 12% per annum from April 01, 2014 till the actual date of payment and certain non-monetary and restrictive directions prohibiting NSE from accessing securities market, through issuance of equity, debt or other securities for a period of six months from the date of the order; in the second order it passed a direction to deposit a sum of Rs. 62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015 till the actual date of payment along with certain non-monetary and restrictive directions and in the third order it has passed certain non-monetary and remedial directions on NSE. Additionally, NSE also received Adjudication notices covering the above three orders for which NSE has filed its replies with SEBI. Hearing before SEBI in respect of all three Adjudication matters have been completed. With respect to Adjudication notices pertaining to preferential access to tick by tick data at NSE's Colocation facility, Dark Fibre point to point connectivity and Governance and conflict of interest matters, SEBI has passed orders and levied monetary penalty of Rs. 1 crore, Rs. 7 crore and Rs. 1 crore, respectively.

While NSE's appeal in respect of the colocation matter had been heard by the Hon'ble SAT and the same was reserved for orders, NSE had, in the interim, filed an application with Hon'ble SAT to permit withdrawal of the amounts transferred to the separate account, as indicated above, and also to discontinue the transfer of all revenues emanating from its co-location facility to such separate bank account going forward. 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 amounts previously transferred to such account, 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 additional amount of Rs. 420 crore into an interest-bearing account with SEBI which has been remitted by NSE on June 17, 2021. Accordingly, as at September 30, 2022, a total amount of Rs. 1,107.47 crore has been deposited by the Company with SEBI. SAT directed the parties for a refresher hearing which has been concluded and the final order is now reserved by SAT.

With respect to adjudication orders, SAT, in an appeal filed by the Company also stayed the penalty levied by SEBI in relation to preferential access to tick by tick data at the NSE's Colocation facility, Dark Fibre point to point connectivity and Governance and conflict of interest matters.

NSE believes that it has strong grounds to contest each of the above orders including monetary liability (including adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial results as of and for the quarter and half year ended September 30, 2022.

- 3 On February 24, 2021, NSE's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of NSE, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited (NCL) and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. NSE and NCL have submitted a root cause analysis of the incident to SEBI. SEBI vide its letter dated July 2, 2021 directed NSE and NCL to pay financial disincentive of Rs. 25 lakhs each. The said amount was paid by NSE on July 12, 2021 and NCL on July 14, 2021. Further, in this regard, SEBI has issued a show cause notice on August 11, 2021 to NSE, NCL and some of its employees alleging non-compliance with certain paragraphs of SEBI circular dated October 8, 2015, September 13, 2017, March 26, 2019 and Regulation 12(6) read with Regulation 7(3)(a) and 7(3)(c) of SECC Regulation 2018 for which detailed response was filed and hearing has been completed. In this regard, NSE and NCL have taken necessary remedial actions and both have filed consent application with SEBI on August 31, 2021 against which preliminary hearing on maintainability of the said consent application has taken place on May 4, 2022 and August 24, 2022. NSE and NCL have been directed to file written submission against the same which has been filed with SEBI. NSE and NCL are of the view that pending conclusion of this matter with SEBI, a reliable estimate of any obligation in respect of this matter cannot be presently made and therefore no provision / adjustment to this effect has been made in the financial results as of and for the half year ended September 30, 2022.
- 4 NSE was in receipt of Show Cause Notice issued by SEBI on October 9, 2019 and a Supplementary notice on December 16, 2019 alleging violation in relation to certain alleged irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to the NSE with an alleged third party by former Managing Director & Chief Executive Officer. During the previous year, SEBI vide order dated February 11, 2022 levied a penalty of Rs. 2 Crore which has been paid by the NSE. In this direction, including in respect of colocation matters, certain investigating agencies have been making inquiries and seeking various information, data etc. from the NSE, which is being provided.

- 5 (a) In case of NSE Clearing Limited (NCL), SEBI, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Further SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits to Core SGF. Accordingly, total Core SGF as on September 30, 2022 and March 31, 2022 is Rs. 4,245.78 crore and Rs.3,971.25 crore, respectively. The details are given below:

	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
NSE Clearing Ltd's contribution(NCL)	107.00	672.00	122.00	3.00	8.50	5.00	-	917.50
National Stock exchange of India Ltd 's (NSE) Contribution	54.00	336.00	48.00	1.00	8.50	2.50	327.51	777.51
Contribution by NSE on behalf of Member	53.00	336.00	61.00	-	-	2.50	-	452.50
BSE Limited 's Contribution	4.62	0.05	14.56	-	-	-	-	19.23
Metropolitan Stock Exchange of India 's Contribution	0.00	-	1.13	-	-	-	-	1.13
Penalty	225.34	1,086.83	47.14	-	-	0.14	-	1,359.45
Income on Investments	70.59	616.03	14.30	0.99	4.63	1.89	9.03	717.46
Others	1.00	-	-	-	-	-	-	1.00
Total	515.55	3,046.91	308.13	4.99	21.63	12.03	336.54	4,245.78

(b) NCL had received approval from SEBI to start clearing and settlement activities in Commodity Derivatives and commenced operations from October 12, 2018. As required by SEBI, an amount of Rs.250 crore has been earmarked towards a separate fund to augment Settlement Guarantee Fund for Commodity Derivatives by way of appropriation from General Reserves. Further, NCL has also earmarked investments amounting to Rs. 250 crore towards the same.

(c) In case of the subsidiary company NSE IFSC Clearing Corporation (NICCL) as per regulation 31 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on 12th April 2021, a recognised clearing corporation shall establish and maintain a Settlement Guarantee Fund to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC) and the fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher. Accordingly, total Settlement Guarantee Fund as on September 30, 2022 and March 31, 2022 is Rs. 11.64 crore and Rs.10.76 crore, respectively. The details are given below:

	Amount (Rs. Crs)
NSE IFSC Clearing Corporation's own contribution	11.46
Fines & Penalties	0.06
Income on Investments	0.12
Total	11.64

- 6 During the previous year ended March 31, 2022, contract pertaining to clearing and settlement system was terminated by NCL and an amount of Rs.83.86 crore was received towards the same. Accordingly, provision for impairment of intangible asset under development pertaining to the said contract made in the earlier year ended March 31, 2021 amounting to Rs.68.23 crore had been reversed and the balance amount of Rs.15.63 crore had been accounted as settlement compensation, which had been disclosed as an exceptional item.
- 7 During the quarter and half year ended September 30, 2022, NCL has given total bank guarantee in favour of ICCL towards Inter CC (Clearing Corporation) collateral under interoperability framework as prescribed by SEBI as on September 30, 2022 Rs.3,750 crores (March 31, 2022 Rs.3,000 crores).
- 8 During the previous year ended March 31, 2022, SEBI issued a show cause notice to NCL alleging non-compliance with certain paragraphs of SEBI circular dated December 17, 2018 for failure to share alerts with other exchange post interoperability. In this regard, NCL has filed necessary response with SEBI. Pending conclusion of this matter with SEBI, NCL is of the view that a reliable estimate of any obligations in respect of this matter cannot be presently made and therefore no provision /adjustment to this effect has been made in the financial results as of and for the quarter and half year ended September 30, 2022.
- 9 During the quarter and half year ended September 30, 2022, NSE IFSC Limited (NSE IFSC), a subsidiary of NSE has received a show cause notice from Office of the Development Commissioner, GIFT SEZ on October 21, 2022 for non-achievement of positive Net Foreign Exchange for the first block of five years from June 2017 to June 2022. The NSE IFSC is in the process of filing the necessary reply within the timelines mentioned by the said authority. The NSE IFSC is of the view that it has strong grounds to contest the said show cause and accordingly no provision / adjustment to this effect has been made in the financial results as of and for the quarter and half year ended September 30, 2022.
- 10 During the year ended March 31, 2021, NSE and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the NSE IFSC-SGX Connect and ensure member readiness prior to its implementation. Further, NSE IFSC Limited on March 28, 2022 has entered into an operational agreement with SGX India Connect IFSC Private Limited (SGX-SPV), Singapore Exchange Derivatives Clearing Limited and NSE IFSC Clearing Corporation Limited to operationalise the NSE IFSC-SGX Connect. As a first phase of operationalisation of the NSE IFSC-SGX Connect, trading of Negotiable Large Trades (NLT) from Singapore Exchange (SGX Group) has been introduced from May 16, 2022 and on July 29, 2022, NSE IFSC-SGX Connect has been launched. As per this operational agreement, NSE IFSC Clearing Corporation Limited is required to provide collateral to SGX-DC for the due performance of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC Limited. In this regard during the quarter ended September 30, 2022, NSE IFSC Clearing Corporation Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 20 million (Rs.163.10 crore) and NSE has provided corporate guarantee to the Standard Chartered Bank for the same.

- 11 NSEIT Limited (NSEIT) had entered into Share Purchase and Share Holders Agreement (“Agreement”) with the Promoters and Shareholders of CXIO Technologies Private Limited (“CXIO”) vide agreement dated June 28, 2021 to purchase 100% equity shares of CXIO in multiple tranches. In accordance with the terms of the said agreement, the Holding Company acquired a controlling stake of 60% of the total equity shares on July 08, 2021 for a consideration of Rs. 18 crores in first tranche and an additional 32.50% of total equity shares on August 29, 2022 for a consideration of Rs. 61.79 crores in second tranche. As per the terms of the said agreement, NSEIT is entitled to purchase the balance 7.5% equity shares in subsequent tranches on variable consideration based on the financial performance of CXIO. The commitment to purchase the balance equity shares has been recognised as a liability. NSEIT Limited has estimated Rs.28.97 crores as liability for balance consideration to acquire 7.5% of the equity stake. Such aggregate amount has been accounted by debiting other equity by Rs.90.82 crores. The difference of Rs.53.87 crores between the consideration paid for acquisition of 32.50% of equity shares and amount by which non controlling interest is adjusted is recognised in other equity.
- 12 During the previous year ended March 31, 2022, a subsidiary company NSE Investments Limited (NIL) held 2,00,00,030 equity shares representing 34.21% shareholding of Power Exchange India Limited (PXIL). As per the Power Market Regulations, 2010, NIL was required to bring down its shareholding in PXIL to 25% by April 2022. Accordingly, to meet with these requirements, NIL had entered into the Share Purchase Agreement on January 28, 2022 with NTPC Vidyut Vyapar Nigam Limited (NVVNL), a wholly owned subsidiary of NTPC for divesting its shareholding in PXIL of 5% constituting 29,23,503 equity shares through secondary market. NIL post this transaction held 1,70,76,527 equity shares representing 29.21% shareholding of PXIL as at March 31, 2022. Since NIL had previously impaired the entire value of its investment in PXIL, the sale of shares resulted in inflow of Rs.1.62 crore which was shown as an exceptional item in the statement of Profit and Loss for the quarter and year ended March 31, 2022.
- 13 The subsidiary company, namely NSEIT (US) Inc., had entered into a contract with NASDAQ Technology AB, Sweden (Nasdaq) for provision of software services vide contract dated December 09, 2020. During the previous year ended March 31, 2022, this contract was terminated by Nasdaq and NSEIT (US) Inc received a sum of USD 753,280 (Rs. 5.47 crore) as compensation towards cancellation of the contract in accordance with the terms of the contract. This amount received had been disclosed as an exceptional item.
- 14 NSE Academy Ltd (NAL) had entered into Share Purchase and Share Holders Agreement (“Agreement”) with the Promoters and Shareholders of TalentSprint Private Limited (“TSPL”) vide agreement dated November 09, 2020 to purchase 100% equity shares of TSPL in multiple tranches. In accordance with the terms of the said agreement, NAL acquired a controlling stake of 70% of the total equity shares on November 10, 2020 for a consideration of Rs.126 crores in first tranche and an additional 9.72% of the total equity shares in the month of August, 2022 for a consideration of Rs. 22.83 crores in second tranche. As per the terms of the said agreement, NAL is entitled to purchase the balance 20.28% equity shares in subsequent tranches on variable consideration based on the financial performance of TSPL. The commitment to purchase the balance equity shares has been recognised as a liability. NAL has estimated amount of Rs.71.95 crores as liability for balance consideration.
- 15 The Company has paid final dividend of Rs. 2,079.00 crore during the quarter ended September 30, 2022 after seeking approval from the shareholders of the Holding Company in the annual general meeting held on July 12, 2022.
- 16 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

For and on behalf of the Board of Directors

Place : Mumbai
Date November 5, 2022

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469