

Disclaimer

The audited financial results for the quarter ended June 30, 2018 have been published in compliance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporation) Regulations, 2012. Potential investors should not rely on such results for making any investment decision.

National Stock Exchange of India Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its equity shares and has filed a draft red herring prospectus dated December 28, 2016 ("DRHP") with Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of SEBI as well as on website of the Managers, Citigroup Global Markets India Private Limited at <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>, JM Financial Institutional Securities Limited at www.jmfi.com, Kotak Mahindra Capital Company Limited at <http://www.investmentbank.kotak.com>, Morgan Stanley India Company Private Limited at <http://www.morganstanley.com/about-us/global-offices/india/>, HDFC Bank Limited at www.hdfcbank.com, ICICI Securities Limited at www.icicisecurities.com, IDFC Bank Limited at www.idfcbank.com and IIFL Holdings Limited at www.iiflcap.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 19 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
M/s. National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.

1. We have reviewed the unaudited financial results of National Stock Exchange of India Limited (the “Company”) for the quarter ended June 30, 2018 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 35 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2012 (the “SECC Regulations”) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initiated by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 35 of the SECC Regulation read with Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E - 300009


Sumit Seth
Partner
Membership Number 105869

Place: Mumbai
Date: August 3, 2018

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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)



NATIONAL STOCK EXCHANGE OF INDIA LIMITED



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Year ended
	30.06.2018 Unaudited	31.03.2018 Unaudited	30.06.2017 Unaudited	31.03.2018 Audited
1 Income				
(a) Revenue from operations	586.24	616.77	459.60	2,132.72
(b) Other Income	124.89	78.46	156.49	459.51
Total Income	711.13	695.23	616.09	2,592.23
2 Expenses				
(a) Employee benefits expense	35.22	28.97	26.17	109.24
(b) Clearing & settlement charges	32.78	33.43	27.32	120.65
(c) Depreciation and amortisation expense	29.42	28.64	27.57	114.70
(d) Other expenses	94.82	209.41	91.79	541.42
Total expenses	192.24	300.45	172.85	886.01
3 Profit before tax (1-2)	518.89	394.78	443.24	1,706.22
4 Less: Income Tax expenses				
(a) Current tax	157.00	136.15	125.00	533.15
(b) Deferred tax	9.51	11.20	1.98	11.26
Total Tax expenses	166.51	147.35	126.98	544.41
5 Profit / (loss) for the period / year (3-4)	352.38	247.43	316.26	1,161.81
6 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	(11.69)	(1.70)	7.04	(14.82)
(b) <i>Items that will not be reclassified to profit or loss (net of tax)</i>				
Remeasurements of post-employment benefit obligations	(0.53)	0.63	(1.04)	(0.09)
Changes in fair value of FVOCI equity instruments	(8.35)	7.45	1.03	6.67
Total other comprehensive income / (loss) for the period / year, net of taxes	(20.57)	6.38	7.03	(8.24)
7 Total comprehensive income / (loss) for the period / year (5+6)	331.81	253.81	323.29	1,153.57
8 Paid-up equity share capital (Face value ₹ 1 per share)	49.50	49.50	49.50	49.50
9 Reserves (excluding Revaluation Reserve)				5,921.26
10 Earnings per equity share (EPS) (FV ₹ 1 each) - Basic and Diluted (₹)	7.12*	5.00 *	6.39 *	23.47
* Not annualised				

Notes :

- 1 The above Standalone Unaudited Financial Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee in its meeting held on August 2, 2018 and approved by the Board of Directors in its meeting held on August 3, 2018. The financial results for the quarter ended June 30, 2018 were reviewed by the Statutory Auditors of the Company. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year 2017-18 and the published year to date figures upto the third quarter of financial year 2017-18.
- 2 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 MD & CEO of the Company. The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 SEBI had directed the Company to carry out an investigation including forensic examination by an independent external agency in respect of NSE's Colocation facility. In this regard, SEBI has directed that, pending completion of investigation to the satisfaction of SEBI, all revenues emanating from colocation facility including the transaction charges on the trades executed through colocation facility be placed in a separate bank account. Accordingly, as of June 30, 2018, an amount of ₹ 1,441.13 crores was transferred to a separate bank account and the same along with income earned thereon remains invested in mutual funds. These Mutual fund investments have been shown under restricted investments as a part of current investments. The Company had filed consent application with SEBI on July 20, 2017 which was returned back by SEBI vide its letter dated February 26, 2018 stating interalia that since another investigation is pending by SEBI in respect of the same cause of action hence the application for settlement cannot be considered. The Company has since received three show cause notices from SEBI dated July 3, 2018 which are under examination and would be appropriately replied to. The management is of the view that pending conclusion of this matter with SEBI, a reliable estimate of the 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 quarter ended June 30, 2018.
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from contracts with customers using the modified retrospective transition approach, which is applied to contracts that were not completed as of April 1, 2018. The adoption of this standard did not have a material impact on the financial results for the quarter ended June 30, 2018.
- 5 Previous period's / year figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

Place : Mumbai
Date : August 3, 2018



May Prosperity always bloom

For and on behalf of the Board of Directors

Vikram Limaye
Managing Director & CEO
DIN : 00488534