

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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 standalone unaudited financial results of National Stock Exchange of India Limited (the “Company”) for the quarter ended December 31, 2024 and the year-to-date results for the period from April 1, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities Contracts (Regulations) (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, 2015”), which has been initialled 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 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.
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 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

5. We draw your attention to Note 3 to the Statement, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Company, except for the penalty amount of Rs. 100 crores as mentioned in Note 3 to the Statement, no provision has been recognized towards the above matters. Our conclusion is not modified in respect of this matter.

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



Amit Borkar

Partner

Membership Number: 109846

UDIN: 25109846BMLWGJS481

Place: Udaipur

Date: February 04, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in crores unless otherwise stated)

| Sr. No. Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31.12.2024 Unaudited | 30.09.2024 Unaudited | 31.12.2023 Unaudited | 31.12.2024 Unaudited | 31.12.2023 Unaudited | 31.03.2024 Audited |
| 1 Income | | | | | | |
| (a) Revenue from operations | 3,944.92 | 4,042.49 | 3,169.66 | 12,038.04 | 9,387.89 | 13,510.54 |
| (b) Other income | 343.96 | 1,254.67 | 282.71 | 1,925.57 | 1,103.39 | 1,448.95 |
| Total Income | 4,288.88 | 5,297.16 | 3,452.37 | 13,963.61 | 10,491.28 | 14,959.49 |
| 2 Expenses | | | | | | |
| (a) Employee benefits expense | 114.71 | 136.43 | 84.66 | 354.85 | 247.78 | 332.66 |
| (b) Clearing & settlement charges | 374.94 | 452.07 | 330.90 | 1,216.79 | 855.64 | 1,240.90 |
| (c) SEBI Regulatory fees | 239.13 | 299.72 | 250.80 | 807.13 | 677.42 | 978.85 |
| (d) Depreciation and amortisation expense | 103.48 | 107.85 | 87.12 | 310.34 | 247.07 | 338.99 |
| (e) Other expenses (Refer note 5) | 340.76 | 976.68 | 310.83 | 1,631.26 | 1,018.00 | 1,506.48 |
| Total expenses | 1,173.02 | 1,972.75 | 1,064.31 | 4,320.37 | 3,045.91 | 4,397.88 |
| 3 Profit before Contribution to Core Settlement Guarantee Fund (Core SGF) and tax (1-2) | 3,115.86 | 3,324.41 | 2,388.06 | 9,643.24 | 7,445.37 | 10,561.61 |
| 4 Contribution, net of provision reversal, to Core SGF (Refer note 6) | 68.35 | (426.45) | 556.05 | 229.24 | 1,166.72 | 1,740.97 |
| 5 Profit before tax (3-4) | 3,047.51 | 3,750.86 | 1,832.01 | 9,414.00 | 6,278.65 | 8,820.64 |
| 6 Less: Income tax expense | | | | | | |
| (a) Current tax | 773.00 | 799.00 | 450.00 | 2,344.00 | 1,410.00 | 2,060.00 |
| (b) Deferred tax expense / (benefit) | (16.96) | (2.25) | 4.53 | (135.34) | 89.26 | 125.33 |
| Total Tax expense | 756.04 | 796.75 | 454.53 | 2,208.66 | 1,499.26 | 2,185.33 |
| 7 Profit for the period / year (5-6) | 2,291.47 | 2,954.11 | 1,377.48 | 7,205.34 | 4,779.39 | 6,635.31 |
| 8 Other Comprehensive Income (OCI) | | | | | | |
| (a) <i>Items that will be reclassified to profit or loss (net of tax)</i> | | | | | | |
| Changes in fair value of FVOCI debt instruments | (3.19) | 18.81 | 9.97 | 18.90 | 10.33 | 15.59 |
| (b) <i>Items that will not be reclassified to profit or loss (net of tax)</i> | | | | | | |
| Remeasurements of post-employment benefit obligations | 1.07 | (0.19) | 0.16 | (2.24) | (1.58) | (1.35) |
| Changes in fair value of FVOCI equity instruments | (1.67) | (0.12) | (2.01) | 3.65 | (1.61) | (4.18) |
| Total other comprehensive income / (loss) for the period / year, net of taxes | (3.79) | 18.50 | 8.12 | 20.31 | 7.14 | 10.06 |
| 9 Total comprehensive income for the period / year (7+8) | 2,287.68 | 2,972.61 | 1,385.60 | 7,225.65 | 4,786.53 | 6,645.37 |
| 10 Paid-up equity share capital (Face Value Re.1/- per share) | 247.50 | 49.50 | 49.50 | 247.50 | 49.50 | 49.50 |
| 11 Reserves (excluding Revaluation Reserve) | | | | | | 19,312.28 |
| 12 Earnings per equity share (EPS) (Face Value Re.1/- each - Basic and Diluted (Rs.) (Refer note 7) | 9.26* | 11.93* | 5.57* | 29.11* | 19.31* | 26.81 |

* Not annualised

Notes :

- 1 The above Standalone Unaudited 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 in its meeting held on February 4, 2025. The financial results for the quarter and nine months ended December 31, 2024, were reviewed by the Statutory Auditors of the Company.
- 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 Managing Director and Chief Executive Officer (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". The Company while presenting the consolidated financial results has disclosed the segment information as required under Indian Accounting Standard 108 "Operating Segments".
- 3 Three separate Show Cause Notices (SCN) from the Whole Time Member of SEBI ("WTM") on May 22, 2017, July 03, 2018, and July 31, 2018, were issued to NSE and to some of its present and former employees, in respect of NSE's Colocation facility, Dark Fibre and Governance and conflict of interest related matters. Subsequently, SEBI had passed orders in respect of all the three SCNs vide its letter dated April 30, 2019 ("SEBI WTM Orders").

Colocation - SEBI directed NSE inter-alia to disgorge an amount of Rs. 624.89 Crores 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 including prohibiting NSE from accessing securities market, for a period of six months from the date of the order.

Dark Fibre – SEBI directed NSE to deposit a sum of Rs. 62.58 Crores 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.

Governance and Conflict of Interest - SEBI passed certain non-monetary and remedial directions on NSE.

NSE also received notices from Adjudicating Officer of SEBI ("AO") covering the same issues pertaining to NSE's Colocation facility, Dark Fibre and Governance and Conflict of Interest matters, and subsequently passed orders dated February 10, 2021, June 28, 2022, and February 11, 2022, levying monetary penalty of Rs. 1 Crore, Rs. 7 Crores and Rs. 1 Crore respectively.

NSE filed separate appeals before the Hon'ble Securities Appellate Tribunal ("SAT") against the above three WTM and AO orders.

In the Colocation WTM Appeal, SAT vide its final order dated January 23, 2023, upheld the non-monetary directives of SEBI but set aside SEBI's direction for disgorgement and imposed a penalty of Rs. 100 Crores on NSE as a deterrent for the lack of due diligence.

Further, on July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside SEBI's order levying a penalty of Rs.1 Crore stating that since it has already imposed a penalty of Rs.100 Crores, another penalty cannot be imposed for the same violation.

In the Dark Fibre WTM Appeal, SAT vide its final order dated August 9, 2023, allowed the appeal to the extent that the WTM order for disgorgement has been reversed and the amount deposited by NSE with SEBI to be refunded within a period of 4 weeks from the date of the order.

On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside SEBI's order levying a penalty of Rs.7 Crores.

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs.300 Crores to NSE.

SEBI appealed against the SAT Colocation AO Order dated July 12, 2023, before the Supreme Court and vide an interim order dated October 10, 2023, the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Colocation WTM Appeal. Both the Appeals are pending for final hearing and disposal.

SEBI appealed against the SAT Dark Fibre WTM Order dated August 9, 2023, before the Supreme Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs. 31 Crores to NSE.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023, before the Supreme Court and vide its interim order dated April 10, 2024, the Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal, which are pending for final hearing and disposal.

Basis the SAT Colocation WTM order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities ('OPG') and its directors with NSE employees. NSE had filed a detailed response on August 3, 2023. SEBI vide its order dated September 13, 2024, held that there was no sufficient material evidence / objective facts on record to produce enough justification for establishment of collusion / connivance between OPG and its directors with NSE and its employees and disposed the SCN dated May 17, 2023, without any direction.

NSE believes that it has strong grounds to contest each of the above orders / appeals including monetary liability (including from completed / pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial result for the quarter ended December 31, 2024, other than a penalty of Rs. 100 Crores imposed by the Hon'ble SAT which had been duly adjusted against the amount deposited by NSE during the year ended March 31, 2023.

In the Governance and conflict of interest matters before Hon'ble SAT challenging SEBI WTM and AO orders, stay was granted by SAT on July 9, 2019, and August 11, 2022, respectively. During the quarter ended September 30, 2024, NSE has filed an application for withdrawal of both the appeals which was approved by the Hon'ble SAT vide its order dated July 24, 2024, disposing of NSE's appeals as withdrawn. On July 29, 2024, NSE has paid monetary penalty of Rs. 1 Crore levied by the AO vide order dated June 30, 2022, along with the interest as on the date of the payment. NSE is in the process of complying with other directives as applicable, passed by the WTM in its order dated April 30, 2019.

- 4 The Company was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain 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 & CEO and the sharing of certain internal information pertaining to the Company with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 crores which was paid by the Company. In this direction, investigating agencies have been making inquiries and seeking various information, data etc. from the Company, which is being provided.
- 5 NSE and its employees, past and present, received a SCN dated February 28, 2023, from SEBI in the matter of Trading Access Point ("TAP") Architecture and Network Connectivity of NSE. NSE filed a consolidated settlement application in response to the said SCN vide letter dated April 28, 2023, ("the Application"). On June 14, 2024, NSE, after getting its Board approval, had filed Revised Settlement Terms ("RST") with SEBI. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 Crores as consolidated settlement amount. NSE paid the said amount of Rs.643.05 Crores on September 25, 2024, on its behalf and on behalf of the employees, which is recognised as an expense in the financial results for the quarter ended September 30, 2024. Final settlement order has been published by SEBI on October 4, 2024.
- 6 The Board of Directors of the Company in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised the Company to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs.10,500 crores. Pursuant to the said letter, during the quarter ended June 30, 2024, the Company had made provision of Rs.500 crores towards Contribution to Core SGF in addition to the voluntary contribution of 2% of the transaction charges, and recognized an expense of Rs.587.34 crores towards contribution to the Core SGF in the financial results for the quarter ended June 30, 2024.
NCL assessed the adequacy of Fund and additional contribution requirement from NSE as on September 30, 2024, pursuant to which, NCL found fund / reserves available with itself was sufficient to meet SEBI requirement and no additional contribution needed from NSE. Further, SEBI vide its circular no. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 1, 2024, allowed NCL one time transfer of penalty and interest there on from CM segment to F&O segment. Considering the assessment, NSE had reversed the additional voluntary contribution provided earlier of Rs.500 crores in the financial results for the quarter ended September 30, 2024. As at December 31, 2024, total core SGF of NCL is Rs. 11,673.78 crores including Rs. 10,741.91 crores in F&O segment.
- 7 The Board of Directors of the Company in their meeting held on May 3, 2024, recommended the issue of bonus equity shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) and increase in the Authorised Share Capital from Rs. 50 crores (comprising of 50 crores equity shares of Re. 1/- each) to Rs. 500 crores (comprising of 500 crores equity shares of Re. 1/- each). The same was duly approved by the shareholders of the Company through a postal ballot on June 23, 2024. NSE received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorized share capital from Rs. 50 crores to Rs. 500 crores vide letter dated September 02, 2024. Pursuant to approval from SEBI, the Board of Directors in its meeting dated November 04, 2024 had allotted 198 crores number of equity shares of Re. 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) held by the Equity shareholders of the Company as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased to Rs 247.50 crore. As per the provision of Ind AS 33, Earnings Per Share figures for all the periods presented have been restated using the revised number of equity shares (247,50,00,000) as the denominator for computation of the same.
- 8 Subsequent to the quarter ended December 31, 2024, the Board of Directors of NSE Investments Limited, a wholly owned subsidiary of NSE, declared an interim dividend of Rs. 1,982.38 crores at its Board meeting held on January 30, 2025. This being a non-adjusting event occurring after the reporting period as per IND AS 10 "Events after the reporting period", the Company has not given effect of the same in its financial results for the quarter and nine months ended December 31, 2024.
- 9 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 : Udaipur
Date : February 4, 2025

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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 consolidated unaudited financial results of National Stock Exchange of India Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate companies (refer to paragraph 4 of the report) for the quarter ended December 31, 2024 and the year to date results for the period from April 1, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results For The Quarter and Nine Months Ended December 31, 2024' (the "Statement"). The Statement is being submitted by the Holding 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, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding 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", 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.



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Price Waterhouse & Co Chartered Accountants LLP

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 Administration and Supervision Limited | Subsidiary Company |
| 5 | NSE Sustainability Ratings and Analytics Limited | Subsidiary Company |
| 6 | NSE IFSC Clearing Corporation Limited | Subsidiary Company |
| 7 | NSEIT Limited | Subsidiary Company |
| 8 | NSE Data & Analytics Limited | Subsidiary Company |
| 9 | NSE Indices Limited | Subsidiary Company |
| 10 | NSE Infotech Services Limited | Subsidiary Company |
| 11 | NSE IT (US) Inc. (Upto September 30, 2024) | Subsidiary Company |
| 12 | Aujas Cybersecurity Limited (Upto September 27, 2024) | Subsidiary Company |
| 13 | CXIO Technologies Private Limited (Upto September 26, 2024) | Subsidiary Company |
| 14 | TalentSprint Private Limited | Subsidiary Company |
| 15 | Cogencis Information Services Limited | Subsidiary Company |
| 16 | NSE Academy Limited | Subsidiary Company |
| 17 | TalentSprint Inc. | Subsidiary Company |
| 18 | NSE Foundation | Subsidiary Company |
| 19 | National Securities Depository Limited | Associate Company |
| 20 | India International Bullion Holding IFSC Limited | Associate Company |
| 21 | Power Exchange India Limited | Associate Company |
| 22 | Protean eGov Technologies Limited (Upto November 25, 2024) | Associate Company |
| 23 | Market Simplified India Limited | Associate Company |
| 24 | Receivables Exchange Of India Limited | Associate Company |
| 25 | Indian Gas Exchange Limited | Associate Company |
| 26 | 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 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 Standards 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, 2015 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, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") 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 Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of Rs. 100 crores as mentioned in Note 2 to the Statement, no provision has been recognized towards the above matters. Our conclusion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP

7. The interim financial information of two subsidiaries and consolidated interim financial information of two subsidiaries reflect total revenues of Rs. 846.88 crores and Rs. 2,710.73 crores, total net profit after tax of Rs. 1,523.24 crores and Rs. 3,145.37 crores and total comprehensive income of Rs. 1,529.51 crores and Rs. 3,152.91 crores, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.67 crore and Rs. 1.61 crores and total comprehensive income of Rs. 1.74 crores and Rs. 2.67 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, in respect of one associate. These interim financial information have been reviewed by other auditors, and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors 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 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 matter.

8. The consolidated unaudited financial results include the interim financial information of one subsidiary company which has not been reviewed/ audited by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. *, total net profit/ (loss) after tax of Rs. Nil and Rs. (0.06) crore and total comprehensive income/ (loss) of Rs. Nil and Rs. (0.06) crore for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 36.05 crores and Rs. 89.47 crores and total comprehensive income of Rs. 34.78 crores and Rs. 91.32 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of five associates based on their interim financial information, which have not been reviewed/ audited by their auditors. The Statement does not include Group's share of total comprehensive income/(loss) in respect of two associate companies in which 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 matter.

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



m

Amit Borkar

Partner

Membership Number: 109846

UDIN: 25109846BMLWGI3045

Place: Udaipur

Date: February 04, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

| Sr. No. | Particulars | (Rs. in crores unless otherwise stated) | | | | | |
|------------------------------|---|---|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31.12.2024 Unaudited | 30.09.2024 Unaudited | 31.12.2023 Unaudited | 31.12.2024 Unaudited | 31.12.2023 Unaudited | 31.03.2024 Audited |
| Continuing Operations | | | | | | | |
| 1 | Income | | | | | | |
| (a) | Revenue from operations | 4,349.41 | 4,510.16 | 3,516.56 | 13,369.27 | 10,155.45 | 14,780.01 |
| (b) | Other Income | 457.14 | 513.07 | 457.02 | 1,410.81 | 1,198.12 | 1,653.60 |
| | Total Income | 4,806.55 | 5,023.23 | 3,973.58 | 14,780.08 | 11,353.57 | 16,433.61 |
| 2 | Expenses | | | | | | |
| (a) | Employee benefits expense | 162.71 | 194.16 | 117.37 | 504.55 | 341.71 | 460.39 |
| (b) | Regulatory Fees | 239.70 | 300.31 | 251.00 | 808.86 | 679.01 | 980.57 |
| (c) | Depreciation and amortisation expense | 132.44 | 136.97 | 113.17 | 395.48 | 323.23 | 439.55 |
| (d) | Other expenses (Refer note 4 & 10) | 480.33 | 1,098.19 | 331.51 | 1,978.56 | 1,134.20 | 1,728.39 |
| | Total expenses (excluding contribution to Core settlement guarantee fund (Core SGF)) | 1,015.18 | 1,729.63 | 813.05 | 3,687.45 | 2,478.15 | 3,608.90 |
| 3 | Profit before Exceptional items, Contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax from Continuing Operations (1-2) | 3,791.37 | 3,293.60 | 3,160.53 | 11,092.63 | 8,875.42 | 12,824.71 |
| 4 | Share of net profits of associates accounted for using equity method | 36.72 | 29.79 | 30.28 | 91.08 | 78.42 | 100.54 |
| 5 | Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations (3+4) | 3,828.09 | 3,323.39 | 3,190.81 | 11,183.71 | 8,953.84 | 12,925.25 |
| 6 | Contribution, net of provision reversal, to Core SGF (Refer note 5) | 68.35 | (426.45) | 556.05 | 229.24 | 1,166.72 | 1,740.97 |
| 7 | Profit before Exceptional items and Tax from Continuing Operations (5-6) | 3,759.74 | 3,749.84 | 2,634.76 | 10,954.47 | 7,787.12 | 11,184.28 |
| 8 | Exceptional items : (Refer note 11) | | | | | | |
| | Profit on sale of investment in associate | 1,154.93 | - | - | 1,154.93 | - | - |
| 9 | Profit before tax for the period / year from continuing operations (7+8) | 4,914.67 | 3,749.84 | 2,634.76 | 12,109.40 | 7,787.12 | 11,184.28 |
| 10 | Less: Income Tax expense | | | | | | |
| (a) | Current tax expense | 1,147.10 | 998.44 | 612.87 | 3,096.86 | 1,776.03 | 2,626.16 |
| (b) | Deferred tax expense / (benefit) | (47.85) | 24.15 | 9.61 | (125.78) | 104.89 | 151.64 |
| | Total tax expenses | 1,099.25 | 1,022.59 | 622.48 | 2,971.08 | 1,880.92 | 2,777.80 |
| 11 | Profit for the period / year from continuing operations (9-10) | 3,815.42 | 2,727.25 | 2,012.28 | 9,138.32 | 5,906.20 | 8,406.48 |
| 12 | Discontinued Operations (Refer note 12) | | | | | | |
| (a) | Profit / (Loss) from discontinued operations before tax | 24.51 | 515.61 | (33.79) | 517.64 | (70.31) | (79.58) |
| (b) | Tax expense of discontinued operations | (6.35) | (105.58) | (3.15) | (118.38) | (17.98) | (21.16) |
| | Profit / (Loss) from discontinued operations (a+b) | 18.16 | 410.03 | (36.94) | 399.26 | (88.29) | (100.74) |
| 13 | Profit for the period / year (11+12) | 3,833.58 | 3,137.28 | 1,975.34 | 9,537.58 | 5,817.91 | 8,305.74 |



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

| Sr. No. | Particulars | (Rs. in crores unless otherwise stated) | | | | | |
|---------|--|---|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31.12.2024 Unaudited | 30.09.2024 Unaudited | 31.12.2023 Unaudited | 31.12.2024 Unaudited | 31.12.2023 Unaudited | 31.03.2024 Audited |
| 14 | 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 | (3.19) | 18.82 | 9.97 | 18.90 | 10.33 | 15.58 |
| | Changes in foreign currency translation reserve | 6.95 | 1.45 | 0.01 | 8.75 | 1.25 | 2.44 |
| | Changes in foreign currency translation reserve pertaining to discontinued operations | 0.00 | 0.03 | (0.01) | 0.03 | 0.05 | 0.09 |
| (b) | <i>Items that will not be reclassified to profit or loss (net of tax)</i> | | | | | | |
| | Remeasurements of post-employment benefit obligations | 1.07 | (0.39) | (0.05) | (4.05) | (2.62) | (2.49) |
| | Remeasurements of post-employment benefit obligations pertaining to discontinued operations | (0.33) | (1.99) | (1.74) | (1.81) | (2.54) | (2.81) |
| | Changes in fair value of FVOCI equity instruments | (1.67) | (0.13) | (2.01) | 3.65 | (1.61) | (4.18) |
| | Share of other comprehensive income of associates accounted for using the equity method | (0.20) | 1.26 | (0.88) | 2.91 | (3.10) | (3.00) |
| | Total other comprehensive income for the period / year, net of taxes | 2.63 | 19.05 | 5.29 | 28.38 | 1.76 | 5.63 |
| 15 | Total comprehensive income for the period / year (13+14) | 3,836.21 | 3,156.33 | 1,980.63 | 9,565.96 | 5,819.67 | 8,311.37 |
| 16 | Profit attributable to : | | | | | | |
| | Owners of National Stock Exchange of India Limited | 3,833.58 | 3,137.37 | 1,975.74 | 9,537.83 | 5,818.43 | 8,305.66 |
| | Non-Controlling Interests | - | (0.09) | (0.40) | (0.25) | (0.52) | 0.08 |
| 17 | Other comprehensive income attributable to : | | | | | | |
| | Owners of National Stock Exchange of India Limited | 2.63 | 19.06 | 5.31 | 28.39 | 1.81 | 5.66 |
| | Non-Controlling Interests | - | (0.01) | (0.02) | (0.01) | (0.05) | (0.03) |
| 18 | Total comprehensive income attributable to : | | | | | | |
| | Owners of National Stock Exchange of India Limited | 3,836.21 | 3,156.43 | 1,981.05 | 9,566.22 | 5,820.24 | 8,311.32 |
| | Non-Controlling Interests | - | (0.10) | (0.42) | (0.26) | (0.57) | 0.05 |
| 19 | Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from | | | | | | |
| | Continuing Operations | 3,818.38 | 2,748.27 | 2,019.32 | 9,168.48 | 5,910.45 | 8,414.84 |
| | Discontinued Operations | 17.83 | 408.16 | (38.27) | 397.74 | (90.21) | (103.51) |
| 20 | Paid-up equity share capital (Face value Re. 1/- per share) | 247.50 | 49.50 | 49.50 | 247.50 | 49.50 | 49.50 |
| 21 | Reserves (excluding Revaluation Reserve) | | | | | | 23,924.91 |
| 22 | Earnings per equity share from continuing operations attributable to owners of National Stock Exchange of India Limited (FV Re. 1/- each) (Refer note 6) | | | | | | |
| | - Basic and Diluted (Rs.) | 15.42* | 11.02* | 8.13* | 36.93* | 23.86* | 33.97 |
| 23 | Earnings per equity share from discontinued operations attributable to owners of National Stock Exchange of India Limited (FV Re. 1/- each) (Refer note 6) | | | | | | |
| | - Basic and Diluted (Rs.) | 0.07* | 1.66* | -0.15* | 1.61* | -0.35* | (0.41) |
| 24 | Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (FV Re. 1/- each) (Refer note 6) | | | | | | |
| | - Basic and Diluted (Rs.) | 15.49* | 12.68* | 7.98* | 38.54* | 23.51* | 33.56 |

* 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 and Others as reporting segments based on the information reviewed by CODM.

1: **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.

2: **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.

3: **Others** include results of operations from data feed services, data terminal services, strategic investments and index licensing services.

The above business segments have been identified considering :

- a) the nature of products and services
- b) the differing risks
- c) the internal organisation and management structure, and
- d) 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 and services or at contracted rates. These transfers are eliminated on consolidation.

Segment Information

(b) Segment Revenue :

Transactions between segments are carried out at arms length. 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.

| Sr. No. | Particulars | Quarter Ended | | | Nine months ended | | Year Ended |
|---------|--|-----------------|-----------------|-----------------|-------------------|------------------|------------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Continuing Operations | | | | | | |
| 1 | Segment Revenue | | | | | | |
| | (a) Trading | 3,975.30 | 4,074.61 | 3,194.10 | 12,133.35 | 9,436.82 | 13,586.63 |
| | (b) Clearing | 640.89 | 765.95 | 551.53 | 2,104.64 | 1,262.98 | 2,018.20 |
| | (c) Others | 153.55 | 122.71 | 158.68 | 421.34 | 464.08 | 643.17 |
| | | 4,769.74 | 4,963.27 | 3,904.31 | 14,659.33 | 11,163.88 | 16,248.00 |
| | Less : Inter Segment Revenue | 420.33 | 453.11 | 387.75 | 1,290.06 | 1,008.43 | 1,467.99 |
| | Total Segment Revenue | 4,349.41 | 4,510.16 | 3,516.56 | 13,369.27 | 10,155.45 | 14,780.01 |
| 2 | Segment Result | | | | | | |
| | (a) Trading | 2,771.67 | 2,068.21 | 2,102.77 | 7,718.37 | 6,306.72 | 9,079.30 |
| | (b) Clearing | 535.25 | 594.42 | 446.79 | 1,710.83 | 951.38 | 1,584.95 |
| | (c) Others | 59.21 | 54.48 | 95.74 | 174.54 | 268.61 | 319.81 |
| | Segment Result | 3,366.13 | 2,717.11 | 2,645.30 | 9,603.74 | 7,526.71 | 10,984.06 |
| 3 | Add : Unallocable Income (Net of Expenses) | 425.24 | 576.49 | 515.23 | 1,488.89 | 1,348.71 | 1,840.65 |
| 4 | Profit before Exceptional items, contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates accounted for using equity method and Tax from continuing operations (2+3) | 3,791.37 | 3,293.60 | 3,160.53 | 11,092.63 | 8,875.42 | 12,824.71 |
| 5 | Share of net profits of associates accounted for using equity method | 36.72 | 29.79 | 30.28 | 91.08 | 78.42 | 100.54 |
| 6 | Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations (4+5) | 3,828.09 | 3,323.39 | 3,190.81 | 11,183.71 | 8,953.84 | 12,925.25 |
| 7 | Contribution, net of provision reversal, to Core SGF (Refer note 5) | (68.35) | 426.45 | (556.05) | (229.24) | (1,166.72) | (1,740.97) |
| 8 | Profit before Exceptional items and Tax from Continuing Operations (6+7) | 3,759.74 | 3,749.84 | 2,634.76 | 10,954.47 | 7,787.12 | 11,184.28 |
| 9 | Exceptional items (Refer note 11) | | | | | | |
| | Profit on sale of investment in associate | 1,154.93 | - | - | 1,154.93 | - | - |
| 10 | Profit before tax for the period / year from Continuing Operations (8+9) | 4,914.67 | 3,749.84 | 2,634.76 | 12,109.40 | 7,787.12 | 11,184.28 |
| 11 | Less: Income Tax expense | | | | | | |
| | (a) Current tax expense | 1,147.10 | 998.44 | 612.87 | 3,096.86 | 1,776.03 | 2,626.16 |
| | (b) Deferred tax expenses / (benefit) | (47.85) | 24.15 | 9.61 | (125.78) | 104.89 | 151.64 |
| | Total tax expenses | 1,099.25 | 1,022.59 | 622.48 | 2,971.08 | 1,880.92 | 2,777.80 |
| 12 | Profit for the period / year from continuing operations (10-11) | 3,815.42 | 2,727.25 | 2,012.28 | 9,138.32 | 5,906.20 | 8,406.48 |
| 13 | Discontinued Operations (Refer note 12) | | | | | | |
| | (a) Profit / (Loss) from discontinued operations before tax | 24.51 | 515.61 | (33.79) | 517.64 | (70.31) | (79.58) |
| | (b) Tax expense of discontinued operations | (6.35) | (105.58) | (3.15) | (118.38) | (17.98) | (21.16) |
| | Profit / (Loss) from discontinued operations (a-b) | 18.16 | 410.03 | (36.94) | 399.26 | (88.29) | (100.74) |
| 14 | Profit for the period / year (12+13) | 3,833.58 | 3,137.28 | 1,975.34 | 9,537.58 | 5,817.91 | 8,305.74 |

Segment Information

(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.in Crores)

| Segments | 31.12.2024 | 31.12.2023 | 31.03.2024 |
|-----------------------------------|------------------|------------------|------------------|
| Trading Services | 4,907.26 | 4,719.62 | 4,876.95 |
| Clearing Services * | 36,705.51 | 30,467.91 | 33,847.53 |
| Others | 764.24 | 1,009.76 | 886.03 |
| | 42,377.01 | 36,197.29 | 39,610.51 |
| Less : Inter Segment Assets | 77.77 | 212.42 | 114.32 |
| Total Segment Assets | 42,299.24 | 35,984.87 | 39,496.19 |
| Asset Classified as held for Sale | 548.19 | 870.43 | 852.50 |
| Unallocable Assets | 29,037.72 | 22,895.60 | 25,115.31 |
| Total Assets | 71,885.15 | 59,750.90 | 65,464.00 |

Treasury 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 these are not related to the primary business activities of the respective segments.

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

(Rs.in Crores)

| Particulars | 31.12.2024 | 31.12.2023 | 31.03.2024 |
|---|------------|------------|------------|
| Contribution to Core SGF | 11,673.78 | 6,636.76 | 8,818.99 |
| Contribution to SGF - Commodity Derivatives | - | 250.00 | - |
| Contribution to Core SGF - NSE IFSC CC | 95.30 | 26.62 | 38.25 |

(d) 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.in Crores)

| Segments | 31.12.2024 | 31.12.2023 | 31.03.2024 |
|---|------------------|------------------|------------------|
| Trading Services | 7,039.56 | 6,660.71 | 7,036.49 |
| Clearing Services | 35,154.29 | 29,340.45 | 32,743.25 |
| Others | 145.51 | 107.85 | 74.56 |
| | 42,339.36 | 36,109.01 | 39,854.30 |
| Less : Inter Segment Liabilities | 38.20 | 198.87 | 139.24 |
| Total Segment Liabilities | 42,301.16 | 35,910.14 | 39,715.06 |
| Liabilities directly associated with assets classified as held for Sale | 192.33 | 366.02 | 369.32 |
| Unallocable Liabilities | 1,703.53 | 1,184.55 | 1,405.74 |
| Core Settlement Guarantee Fund and Investor protection fund | (11,769.33) | (6,956.72) | (8,910.45) |
| Total Liabilities | 32,427.69 | 30,503.99 | 32,579.67 |

Notes :-

- 1 The above Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024 (the "Statement"), have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 4, 2025. The consolidated financial results for the quarter and nine months ended December 31, 2024, were reviewed by the Statutory Auditors of the Company.
- 2 Three separate Show Cause Notices (SCN) from the Whole Time Member of SEBI ("WTM") on May 22, 2017, July 03, 2018, and July 31, 2018, were issued to National Stock Exchange of India Limited (NSE) and to some of its present and former employees, in respect of NSE's Colocation facility, Dark Fibre and Governance and conflict of interest related matters. Subsequently, SEBI had passed orders in respect of all the three SCNs vide its letter dated April 30, 2019 ("SEBI WTM Orders").

Colocation - SEBI directed NSE inter-alia to disgorge an amount of Rs. 624.89 Crores 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 including prohibiting NSE from accessing securities market, for a period of six months from the date of the order.

Dark Fibre – SEBI directed NSE to deposit a sum of Rs. 62.58 Crores 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.

Governance and Conflict of Interest - SEBI passed certain non-monetary and remedial directions on NSE.

NSE also received notices from Adjudicating Officer of SEBI ("AO") covering the same issues pertaining to NSE's Colocation facility, Dark Fibre and Governance and Conflict of Interest matters, and subsequently passed orders dated February 10, 2021, June 28, 2022, and February 11, 2022, levying monetary penalty of Rs. 1 Crore, Rs. 7 Crores and Rs. 1 Crore respectively.

NSE filed separate appeals before the Hon'ble Securities Appellate Tribunal ("SAT") against the above three WTM and AO orders.

In the Colocation WTM Appeal, SAT vide its final order dated January 23, 2023, upheld the non-monetary directives of SEBI but set aside SEBI's direction for disgorgement and imposed a penalty of Rs. 100 Crores on NSE as a deterrent for the lack of due diligence.

Further, on July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside SEBI's order levying a penalty of Rs.1 Crore stating that since it has already imposed a penalty of Rs.100 Crores, another penalty cannot be imposed for the same violation.

In the Dark Fibre WTM Appeal, SAT vide its final order dated August 9, 2023, allowed the appeal to the extent that the WTM order for disgorgement has been reversed and the amount deposited by NSE with SEBI to be refunded within a period of 4 weeks from the date of the order.

On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside SEBI's order levying a penalty of Rs.7 Crores.

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court ("Supreme Court") and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs.300 Crores to NSE.

SEBI appealed against the SAT Colocation AO Order dated July 12, 2023, before the Supreme Court and vide an interim order dated October 10, 2023, the Hon'ble Supreme Court directed the parties to complete the pleadings and tagged the AO appeal with the Colocation WTM Appeal. Both the Appeals are pending for final hearing and disposal.

SEBI appealed against the SAT Dark Fibre WTM order dated August 9, 2023, before the Supreme Court and vide an interim order dated October 17, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs. 31 Crores to NSE.

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023, before the Supreme Court and vide its interim order dated April 10, 2024, the Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal, which are pending for final hearing and disposal.

Basis the SAT Colocation WTM order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities ("OPG") and its directors with NSE employees. NSE had filed a detailed response on August 3, 2023. SEBI vide its order dated September 13, 2024, held that there was no sufficient material evidence / objective facts on record to produce enough justification for establishment of collusion / connivance between OPG and its directors with NSE and its employees and disposed the SCN dated May 17, 2023, without any directions.

NSE believes that it has strong grounds to contest each of the above orders / appeals including monetary liability (including from completed / pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial result for the quarter and nine months ended December 31, 2024, other than a penalty of Rs. 100 Crores imposed by the Hon'ble SAT which had been duly adjusted against the amount deposited by NSE during the year ended March 31, 2023.

In the Governance and conflict of interest matters before Hon'ble SAT challenging SEBI WTM and AO orders, stay was granted by SAT on July 9, 2019, and August 11, 2022, respectively. During the quarter ended September 30, 2024, NSE had filed an application for withdrawal of both the appeals which was approved by the Hon'ble SAT vide its order dated July 24, 2024, disposing of NSE's appeals as withdrawn. On July 29, 2024, NSE had paid monetary penalty of Rs. 1 Crore levied by the AO vide order dated June 30, 2022, along with the interest as on the date of the payment. NSE is in the process of complying with other directives as applicable, passed by the WTM in its order dated April 30, 2019.

- 3 NSE was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain 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 NSE with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 crores which was paid by NSE. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from NSE, which is being provided.
- 4 NSE and its employees, past and present, received a SCN dated February 28, 2023, from SEBI in the matter of Trading Access Point ("TAP") Architecture and Network Connectivity of NSE. NSE filed a consolidated settlement application in response to the said SCN vide letter dated April 28, 2023, ("the Application"). On June 14, 2024, NSE, after getting its Board approval, had filed Revised Settlement Terms ("RST") with SEBI. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 Crores as consolidated settlement amount. NSE paid the said amount of Rs.643.05 Crores on September 25, 2024, on its behalf and on behalf of the employees, which is recognised as an expense in the financial results for the quarter ended September 30, 2024. Final settlement order has been published by SEBI on October 4, 2024.
- 5 The Board of Directors of NSE in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised the Company to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs.10,500 crores. Pursuant to the said letter, during the quarter ended June 30, 2024, the Company had made provision of Rs.500 crores towards Contribution to Core SGF in addition to the voluntary contribution of 2% of the transaction charges and recognized an expense of Rs.587.34 crores towards contribution to the Core SGF in the financial results for the quarter ended June 30, 2024. NCL assessed the adequacy of Fund and additional contribution requirement from NSE as on September 30, 2024, pursuant to which, NCL found fund / reserves available with itself was sufficient to meet SEBI requirement and no additional contribution needed from NSE. Further, SEBI vide its circular no. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 1, 2024, allowed NCL one time transfer of penalty and interest there on from CM segment to F&O segment. Considering the assessment, NSE had reversed the additional voluntary contribution provided earlier of Rs.500 crores in the financial results for the quarter ended September 30, 2024. As at December 31, 2024, total core SGF of NCL is Rs. 11,673.78 crores including Rs. 10,741.91 crores in F&O segment.
- 6 The Board of Directors of NSE in their meeting held on May 3, 2024, recommended the issue of bonus equity shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) and increase in the Authorised Share Capital from Rs. 50 crores (comprising of 50 crores equity shares of Re. 1/- each) to Rs. 500 crores (comprising of 500 crores equity shares of Re. 1/- each). The same was duly approved by the shareholders of NSE through a postal ballot on June 23, 2024. NSE received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorized share capital from Rs. 50 crores to Rs. 500 crores vide letter dated September 02, 2024. Pursuant to approval from SEBI, the Board of Directors in its meeting dated November 04, 2024 had allotted 198 crores number of equity shares of Re. 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) held by the Equity shareholders of the Company as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased to Rs. 247.50 crores. As per the provision of Ind AS 33, Earnings Per Share figures for all the periods presented have been restated using the revised number of equity shares (247,50,00,000) as the denominator for computation of the same.
- 7 (a) Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, had 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%). Total Core SGF of NSE Clearing Limited (NCL) as on December 31, 2024, is Rs. 11,673.78 crores (as on March 31, 2024: Rs. 8,818.99 crores).

(Rs. in Crores)

| | CM | FO | CD | Debt | TRI Party | Commodity | Other | Total |
|---|---------------|------------------|---------------|-------------|--------------|--------------|--------------|------------------|
| NSE Clearing Ltd's contribution (NCL) | 194.00 | 4,068.79 | 122.00 | 3.00 | 8.50 | 5.00 | - | 4,401.29 |
| National Stock Exchange of India Ltd's (NSE) Contribution | 88.73 | 2,033.97 | 59.51 | 1.00 | 8.50 | 2.50 | 68.39 | 2,262.60 |
| Contribution by NCL on behalf of Members | - | 641.37 | - | - | - | - | - | 641.37 |
| Contribution by NSE on behalf of Members | 97.00 | 1,392.60 | 61.00 | - | - | 2.50 | - | 1,553.10 |
| BSE Limited's Contribution | 8.27 | 19.05 | 16.32 | - | - | - | - | 43.64 |
| Metropolitan Stock Exchange of India's Contribution | 0.00 | - | 2.93 | - | - | - | - | 2.93 |
| Others | - | - | - | - | - | - | 1.00 | 1.00 |
| Penalty collected from members | 10.61 | 1,964.83 | 58.28 | - | - | 0.57 | - | 2,034.29 |
| Income on Investments | 49.24 | 621.30 | 50.35 | 1.14 | 7.74 | 3.79 | - | 733.56 |
| Total | 447.85 | 10,741.91 | 370.39 | 5.14 | 24.74 | 14.36 | 69.39 | 11,673.78 |

- During the quarter and nine months ended December 31, 2024, NCL's own contribution to Core SGF and contribution on behalf of members appropriated out of profits / retained earnings is Rs. 1,258.63 crores and Rs. 641.37 crores respectively aggregating to Rs. 1,900 crores. (NCL's own contribution to Core SGF for the quarter and nine months ended December 31, 2023, was Rs. 41 crores, quarter ended September 30, 2024 was NIL, for the year ended March 31, 2024 is Rs. 1,441 crores including an additional contribution of Rs. 1,400 crores with an objective to augment the Core SGF as desired by SEBI).

- During the nine months ended December 31, 2024, an amount of Rs.215.13 crores has been received by NCL from NSE, of which Rs.146.74 crores has been utilised to further augment the Core SGF of FO segment and Rs. 68.39 crores has been included under 'Other' above.

- During the nine months ended December 31, 2024, NCL has received a letter dated May 03, 2024, from SEBI advising NCL / NSE to augment Core SGF of NCL in equity derivative segment (FO) to at least Rs. 10,500 crores within six months. During the quarter ended June 30, 2024, NCL's additional contribution amounting to Rs. 1,382 crores and NSE's additional contribution amounting to Rs. 1,849.99 crores along with Income earned thereon included under 'Other' as at March 31, 2024 has been transferred to FO segment. Further, on October 30, 2024, NCL has augmented Core SGF Segment (FO) by contributing Rs.1,900 crores as stated above and also made inter segment transfer of funds from segment (CM) to segment (FO), as permitted vide SEBI circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 and accordingly the NCL has met the level prescribed by the SEBI.

(b) In case of NSE IFSC Clearing Corporation Ltd (NICCL), as per Regulation 31 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on April 12, 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.

Details of Settlement Guarantee Fund (SGF) are as follows:

| | (Rs. in Crores) | |
|-----------------------|-----------------|--------------|
| | 31.12.2024 | 31.03.2024 |
| Contribution by NICCL | 92.08 | 36.89 |
| Fines & Penalties | 0.11 | 0.08 |
| Income on investments | 3.11 | 1.29 |
| Total | 95.30 | 38.25 |

8 In case of NCL, SEBI, vide circular SEBI/HO/MRD/DRMNP/CIR/P/2019/55 dated April 10, 2019, inter alia, has prescribed Risk based capital and net worth requirements (including minimum liquid assets) for the purpose of the calculation of Net Worth of a Clearing Corporation. NCL has computed liquid assets and informed to SEBI vide letter dated January 09, 2025 that there is a deficit of Rs 176.65 crores in minimum liquid assets required, primarily on account of non-receipt of dues from BSE Ltd. amounting to Rs 312.37 Crores. This deficit will be replenished by the internal accruals / recovery of the receivables before March 31, 2025. Further, NCL has not factored in interest accrued of Rs. 424.35 crores as at December 31, 2024 while computing said deficit.

9 Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on December 31, 2024, is Rs.8,000 crores (September 30, 2024, March 31, 2024 and December 31, 2023 Rs. 8,000 crores).

10 During the quarter ended December 31, 2023, SEBI issued a show cause notice to NCL alleging non-compliance with certain regulations of SECC 2018 and certain paragraphs of SEBI circular dated November 27, 2018, regarding Inter-CCP collateral under interoperability framework among clearing corporations. In this regard, NCL had taken necessary remedial actions, filed detailed response and consent application with SEBI. On March 19, 2024, revised settlement terms were also filed with SEBI. The hearing in the settlement proceedings have been concluded and as approved by the Board, NCL had filed Revised Settlement Terms (RST) before the internal committee of SEBI. On September 20, 2024, SEBI intimated the decision of accepting the RST filed by NSE Clearing Limited and agreed to settle the matter on payment of Rs.27.13 crores within 30 days from the receipt of the intimation. On October 14, 2024, the subject amount was paid by NCL. The settlement order in this regard was received on October 29, 2024.

11 During the quarter ended December 31, 2024, NSE Investments Limited (NIL), disposed its entire 20.34% stake held in Protean e-Gov Technologies Limited and the resultant gain of Rs.1,154.93 crores on disposal has been recognised as an exceptional item in the Statement.

- 12 NIL, in its meeting held on February 1, 2023 had granted an in- principle approval for the sale/ divestment of Education and Technology Businesses (including Digital Examination Business). NSEIT Limited, a subsidiary company of NIL, transferred its Technology Business (excluding Digital Examination Business) on a slump sale basis along with three of its other subsidiary companies, namely, Aujas Cybersecurity Limited, CXIO Technologies Private Limited and NSEIT (US) Inc. during the previous quarter ended September 30, 2024. Pursuant to the said transaction, a gain of Rs. 461.24 Crores (net of tax) has been recognized and disclosed in the Statement of Discontinued Operations below.

Subsequent to the above transaction, the Education Business and the Digital Examination Business remain under Discontinued Operations.

NIL and NSEIT have entered into definitive agreements on January 31, 2025 with CL Educate Ltd for sale of 100% stake in NSEIT.

Statement of Discontinued Operations :

(Rs. in Crores)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|---------------|----------------|----------------|-------------------|----------------|-----------------|
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| Total Income (a) | 89.90 | 324.50 | 244.96 | 681.20 | 774.94 | 1,090.11 |
| Total Expenses (b) | 79.25 | 341.27 | 278.75 | 709.79 | 845.25 | 1,169.69 |
| Profit / (Loss) from discontinued operations before tax (c = a-b) | 10.65 | (16.77) | (33.79) | (28.59) | (70.31) | (79.58) |
| Less : Tax expense of discontinued operations (d) | 4.68 | 22.25 | 3.15 | 33.38 | 17.98 | 21.16 |
| Profit / (Loss) from discontinued operations (e = c-d) | 5.97 | (39.02) | (36.94) | (61.97) | (88.29) | (100.74) |
| Profit from Sale of business (f) | 13.86 | 532.38 | - | 546.23 | - | - |
| Less : Tax expense on sale of business (g) | 1.67 | 83.33 | - | 85.00 | - | - |
| Profit / (Loss) from discontinued operations (h=e+f-g) | 18.16 | 410.03 | (36.94) | 399.26 | (88.29) | (100.74) |

The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

- 13 During the nine months ended December 31, 2024, NSE InfoTech Services Limited, a wholly owned subsidiary of NSE Group has filed for voluntary liquidation on August 24,2024 with the Registrar of Companies (ROC) / Insolvency and Bankruptcy Board of India and National Company Law Tribunal. The winding up is under process before ROC and the order of the Registrar striking off the name of the company is awaited.
- 14 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 : Udaiapur
Date : February 4, 2025

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469