

# 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"), associate companies for the quarter and nine months ended December 31, 2021, which are included in the accompanying Statement of Consolidated Unaudited Financial Results (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, 2015"), 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.

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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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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's Subsidiary Company
5	NSEIT Limited	Subsidiary's Subsidiary Company
6	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company
7	NSE Indices Limited	Subsidiary's Subsidiary Company
8	NSE Infotech Services Limited	Subsidiary's Subsidiary Company
9	NSE.IT (US) Inc.	Subsidiary's Subsidiary's Subsidiary Company
10	Aujas Cybersecurity Limited	Subsidiary's Subsidiary's Subsidiary Company
11	NSE Academy Limited	Subsidiary's Subsidiary Company
12	TalentSprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company
13	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company
14	CXIO Technologies Private Limited (w.e.f. July 07, 2021)	Subsidiary's Subsidiary's Subsidiary Company
15	TalentSprint Inc. (w.e.f. November 29, 2021)	Subsidiary's Subsidiary's Subsidiary's Subsidiary Company
16	NSE Foundation	Subsidiary Company
17	National Securities Depository Limited	Associate Company
18	India International Bullion Holding IFSC Limited (w.e.f. August 13, 2021)	Associate Company
19	Power Exchange India Limited	Subsidiary's Associate
20	Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited)	Subsidiary's Associate
21	Market Simplified India Limited	Subsidiary's Associate
22	Receivables Exchange of India Limited	Subsidiary's Associate
23	Indian Gas Exchange Limited	Subsidiary's Associate
24	Capital Quant Solutions Private Limited	Subsidiary's Subsidiary's Associate

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 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 SECC Regulations read with Regulation 33 of the 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 3 to the consolidated financial results, relating to contingent liability, that describes the Orders issued by the Securities and Exchange Board of India (SEBI) on April 30, 2019 wherein disgorgement/demand aggregating Rs. 687.47 crores (excluding interest thereon at 12%

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## Price Waterhouse & Co Chartered Accountants LLP

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 has 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 hearing before SEBI is pending related to the Dark Fiber point to point connectivity and Governance and related matters. Adjudication hearing on preferential access to tick by tick data at the Parent Company's Colocation facility has been completed and SEBI has levied penalty of Rs 1 crore. 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 and adjudication order relating to preferential access to tick by tick data at the Parent Company's Colocation facility with the Hon'ble Securities Appellate Tribunal, the future outcome of which is uncertain at this stage. Based on the legal opinion obtained by the 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 consolidated financial results. Our conclusion on the Statement is not modified in respect of these matters.

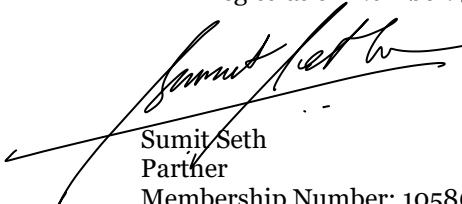
7. We did not review the interim financial information of two subsidiaries and consolidated financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 548.38 crores and Rs. 1,386.96 crores, total net profit after tax of Rs. 178.99 crores and Rs. 566.66 crores and total comprehensive income of Rs. 178.43 crores and Rs. 566.84 crores, for the quarter and nine months ended December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss of Rs. 0.45 crore and Rs. 0.97 crore and total comprehensive loss of Rs. 0.44 crore and Rs 0.77 crore for the quarter and nine months ended December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company, 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 January 12, 2022, January 25, 2022, January 28, 2022, January 31 2022 and February 2, 2022 vide which they have issued an unmodified conclusion, have been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.
8. The consolidated unaudited financial results include the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs 0.01 crore and Rs. 0.09 crore, total net profit/(loss) after tax of Rs. (0.01) crore and Rs. \* crores and total comprehensive income/(loss) of Rs. (0.01) crore and Rs. \* crore for the quarter and nine months ended December 31, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 13.36 crores and Rs. 42.75 crores and total comprehensive income of Rs. 13.04 crores and Rs. 42.07 crores for the quarter and nine months ended December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of three associate companies, based on their interim financial information which have not been reviewed by their auditors. The consolidated unaudited financial results do not include the Group's share of total comprehensive income / loss in respect of two associate companies in which the investment of Rs. 24.56 crores made by the Group has been fully impaired.

## **Price Waterhouse & Co Chartered Accountants LLP**

According to the information and explanations given to us by the Parent Company's Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of these matters.

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

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



Sumit Seth  
Partner  
Membership Number: 105869  
UDIN: 22105869AAIRAI4935  
Place: Mumbai  
Date: February 04, 2022



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No. Particulars	(Rs. in crores unless otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
<b>1 Income</b>						
(a) Revenue from operations	2,367.15	1,928.95	1,411.97	6,084.42	3,772.90	5,624.82
(b) Other Income	122.47	153.38	168.41	408.96	465.00	577.51
<b>Total Income</b>	<b>2,489.62</b>	<b>2,082.33</b>	<b>1,580.38</b>	<b>6,493.38</b>	<b>4,237.90</b>	<b>6,202.33</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	165.65	151.77	117.01	463.57	348.53	479.84
(b) Depreciation and amortisation expense	80.18	72.66	54.42	219.54	153.65	226.01
(c) Other expenses	470.92	418.20	264.50	1,158.67	660.09	1,004.30
<b>Total expenses</b>	<b>716.75</b>	<b>642.63</b>	<b>435.93</b>	<b>1,841.78</b>	<b>1,162.27</b>	<b>1,710.15</b>
<b>3 Profit Before Exceptional Items, Contribution to Core SGF, Share of Net Profit of Investments accounted for using equity method and tax (1-2)</b>	<b>1,772.87</b>	<b>1,439.70</b>	<b>1,144.45</b>	<b>4,651.60</b>	<b>3,075.63</b>	<b>4,492.18</b>
4 Share of net profit of associates accounted by using equity method	22.69	22.06	19.50	57.85	45.66	65.90
<b>5 Profit before Exceptional Items, Contribution to Core SGF and tax (3+4)</b>	<b>1,795.56</b>	<b>1,461.76</b>	<b>1,163.95</b>	<b>4,709.45</b>	<b>3,121.29</b>	<b>4,558.08</b>
<b>6 Exceptional Items</b>						
(a) Reversal of Provision / (Provision) for Impairment of Intangible assets under development (Refer note 10)	-	-	-	68.23	-	(68.23)
(b) Settlement compensation (Refer note 10)	-	-	-	15.63	-	-
(c) Compensation towards cancellation of contract (Refer note 15)	-	-	-	5.47	-	-
(d) Profit on sale of investment in Computer Age Management Services Limited	-	-	-	-	1,729.55	1,735.09
(e) Contribution to Investor Protection Fund Trust (IPFT) (Refer note 4 )	-	-	(947.95)	-	(947.95)	(1,822.05)
<b>7 Profit after Exceptional Items, before Contribution to Core SGF and tax (5+6)</b>	<b>1,795.56</b>	<b>1,461.76</b>	<b>216.00</b>	<b>4,798.78</b>	<b>3,902.89</b>	<b>4,402.89</b>
8 (Reversal) / Contribution to Core Settlement Guarantee Fund (Core SGF)	-	-	(69.07)	-	(62.08)	(62.08)
<b>9 Profit before tax (7-8)</b>	<b>1,795.56</b>	<b>1,461.76</b>	<b>285.07</b>	<b>4,798.78</b>	<b>3,964.97</b>	<b>4,464.97</b>
10 Less: Income Tax expense						
(a) Current tax	447.67	350.58	61.48	1,169.17	749.73	901.78
(b) Deferred tax	(1.10)	16.14	14.99	11.61	23.85	(10.23)
<b>Total Tax expense</b>	<b>446.57</b>	<b>366.72</b>	<b>76.47</b>	<b>1,180.78</b>	<b>773.58</b>	<b>891.55</b>
<b>11 Profit for the period / year (9-10)</b>	<b>1,348.99</b>	<b>1,095.04</b>	<b>208.60</b>	<b>3,618.00</b>	<b>3,191.39</b>	<b>3,573.42</b>
<b>12 Other Comprehensive Income (OCI)</b>						
(a) <i>Items that will be reclassified to profit or loss (net of tax)</i>						
Changes in fair value of FVOCI debt instruments	(6.78)	3.05	5.16	(2.81)	17.38	5.55
Changes in foreign currency translation reserve	0.10	0.08	(1.38)	1.27	(3.38)	(2.28)
(b) <i>Items that will not be reclassified to profit or loss (net of tax)</i>						
Remeasurements of post-employment benefit obligations	0.67	(0.25)	(0.08)	(3.19)	(1.68)	(0.24)
Changes in fair value of FVOCI equity instruments	0.95	0.25	0.78	(1.28)	0.88	4.43
Share of other comprehensive income of associates accounted for using the equity method	(0.19)	(0.02)	-	(0.15)	(0.47)	(1.00)
<b>Total other comprehensive income / (loss) for the period / year, net of taxes</b>	<b>(5.25)</b>	<b>3.11</b>	<b>4.48</b>	<b>(6.16)</b>	<b>12.73</b>	<b>6.46</b>
<b>13 Total comprehensive income for the period / year (11+12)</b>	<b>1,343.74</b>	<b>1,098.15</b>	<b>213.08</b>	<b>3,611.84</b>	<b>3,204.12</b>	<b>3,579.88</b>
<b>14 Profit attributable to :</b>						
Owners of National Stock Exchange of India Limited	1,348.69	1,094.50	208.95	3,617.43	3,191.75	3,573.72
Non-Controlling Interests	0.30	0.54	(0.35)	0.57	(0.36)	(0.30)
<b>15 Other comprehensive income/(loss) attributable to :</b>						
Owners of National Stock Exchange of India Limited	(5.23)	3.15	4.48	(6.11)	12.73	6.44
Non-Controlling Interests	(0.02)	(0.04)	-	(0.05)	-	0.02
<b>16 Total comprehensive income attributable to :</b>						
Owners of National Stock Exchange of India Limited	1,343.46	1,097.65	213.43	3,611.32	3,204.48	3,580.16
Non-Controlling Interests	0.28	0.50	(0.35)	0.52	(0.36)	(0.28)
17 Paid-up equity share capital (Face value Re. 1 per share)	49.50	49.50	49.50	49.50	49.50	49.50
18 Reserves (excluding Revaluation Reserve)						11,586.43
19 Earnings per equity share (EPS) ( FV Re. 1 each) - Basic and Diluted (Rs.)	27.25*	22.11*	4.22*	73.08*	64.48*	72.20

\* 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.

**(b) 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 31st December, 2021				For the quarter ended 30th September, 2021				For the quarter ended 31st December, 2020				For the nine months ended 31st December, 2021				For the nine months ended 31st December, 2020				For the year ended 31st March, 2021			
	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	2,026.13	14.12	2,012.01	1,607.52	1,655.54	13.43	1,642.11	1,251.20	1,192.02	14.04	1,177.98	930.38	5,261.49	40.59	5,220.90	4,131.92	3,226.93	39.85	3,187.08	2,469.06	4,848.29	51.90	4,796.39	3,771.04
Clearing Services	184.95	99.80	85.15	41.09	146.81	87.94	58.87	21.18	130.92	68.22	62.70	33.60	478.43	271.16	207.27	87.35	351.44	177.52	173.92	93.39	501.73	265.27	236.46	116.88
Data feed Services	52.06	0.85	51.21	26.04	48.80	0.86	47.94	44.98	29.55	0.21	29.34	26.22	148.37	2.17	146.20	104.35	92.06	0.87	91.19	84.06	134.83	1.50	133.33	112.93
Index Licensing Services	52.09	23.43	28.66	26.23	43.86	16.68	27.18	24.88	37.15	12.43	24.72	22.62	138.40	55.93	82.47	74.72	107.77	28.94	78.83	72.54	150.99	45.86	105.14	96.50
Strategic Investments	9.02	9.02	-	(0.64)	131.35	131.35	-	(0.65)	10.02	10.02	-	(0.50)	140.37	140.37	-	(2.02)	112.72	112.72	-	(1.57)	147.78	147.78	-	(2.16)
Other Segments	240.73	50.61	190.12	(49.71)	205.64	52.79	152.85	(55.17)	149.62	32.39	117.23	(26.11)	564.45	136.87	427.58	(153.33)	313.60	71.72	241.88	(106.41)	477.44	123.93	353.50	(179.97)
<b>Total</b>	<b>2,564.98</b>	<b>197.83</b>	<b>2,367.15</b>	<b>1,650.53</b>	<b>2,232.00</b>	<b>303.05</b>	<b>1,928.95</b>	<b>1,286.42</b>	<b>1,549.28</b>	<b>137.31</b>	<b>1,411.97</b>	<b>976.21</b>	<b>6,731.51</b>	<b>647.09</b>	<b>6,084.42</b>	<b>4,242.99</b>	<b>4,204.52</b>	<b>431.62</b>	<b>3,772.90</b>	<b>2,611.07</b>	<b>6,261.06</b>	<b>636.24</b>	<b>5,624.82</b>	<b>3,915.22</b>
Unallocable income (Net of Expenses)				65.23				100.44				131.17				249.22			366.79					427.46
Interest income				57.11				52.84				37.07				159.39			97.77					149.50
<b>Profit Before Exceptional Items, Contribution to Core SGF, Share of Net Profit of Investments accounted for using equity method and tax</b>				<b>1,772.87</b>				<b>1,439.70</b>				<b>1,144.45</b>				<b>4,651.60</b>			<b>3,075.63</b>					<b>4,492.18</b>
Share of net profit of associates accounted by using equity method				22.69				22.06				19.50				57.85			45.66					65.90
<b>Profit before exceptional items, Contribution to Core SGF and tax</b>				<b>1,795.56</b>				<b>1,461.76</b>				<b>1,163.95</b>				<b>4,709.45</b>			<b>3,121.29</b>					<b>4,558.08</b>
<b>Exceptional Items</b>																								
Add: Profit on sale of investment in Computer Age Management Services Limited				-				-				-				-			1,729.55					1,735.09
Less: Contribution to Investor Protection Fund Trust				-				-				(947.95)				-			(947.95)					(1,822.05)
Add: Reversal of Provision / (Provision) for Impairment of intangible assets under development				-				-				-				68.23			-					(68.23)
Add: Settlement compensation				-				-				-				15.63			-					-
Add: Compensation towards cancellation of contract				-				-				-				5.47			-					-
<b>Profit after exceptional items, before Contribution to Core SGF and tax</b>				<b>1,795.56</b>				<b>1,461.76</b>				<b>216.00</b>				<b>4,798.78</b>			<b>3,902.89</b>					<b>4,402.89</b>
Add/Less : (Reversal) / Contribution to Core Settlement guarantee Fund (Core SGF)				-				-				(69.07)				-			(62.08)					(62.08)
<b>Profit before Tax</b>				<b>1,795.56</b>				<b>1,461.76</b>				<b>285.07</b>				<b>4,798.78</b>			<b>3,964.97</b>					<b>4,464.97</b>
<b>Less: Income Tax Expense</b>																								
Current Tax				(447.67)				(350.58)				(61.48)				(1,169.17)			(749.73)					(901.78)
Deferred Tax				1.10				(16.14)				(14.59)				(11.61)			(23.85)					10.23
<b>Total Tax Expense</b>				<b>(446.57)</b>				<b>(366.72)</b>				<b>(76.47)</b>				<b>(1,180.78)</b>			<b>(773.58)</b>					<b>(891.55)</b>
<b>Profit for the period / year</b>				<b>1,348.99</b>				<b>1,095.04</b>				<b>208.60</b>				<b>3,618.00</b>			<b>3,191.39</b>					<b>3,573.42</b>

**(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.

Segments	(Rs. Crs)		
	31.12.2021	31.12.2020	31.03.2021
Trading Services	3,525.23	2,758.58	3,011.11
Clearing Services *	10,212.76	11,512.15	13,121.30
Datafeed Services	19.33	4.86	25.24
Index Licensing Services	16.36	11.40	12.41
Strategic Investments	712.08	667.80	689.89
Other Segments	524.00	404.41	385.49
<b>Total Segment Assets</b>	<b>15,009.76</b>	<b>15,359.20</b>	<b>17,245.34</b>
Unallocable Assets	14,296.59	11,782.07	11,960.30
<b>Total Assets</b>	<b>29,306.35</b>	<b>27,141.27</b>	<b>29,205.64</b>

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:

Particulars	(Rs. Crs)		
	31.12.2021	31.12.2020	31.03.2021
Contribution to Core SGF	3,856.72	3,470.54	3,528.30
Contribution to SGF - Commodity Derivatives	250.00	250.00	250.00
Contribution to Core SGF - NSE IFSC CC	10.52	10.17	10.28

**(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.

Segments	(Rs. Crs)		
	31.12.2021	31.12.2020	31.03.2021
Trading Services	3,738.43	3,423.88	3,476.76
Clearing Services	10,196.89	11,435.46	13,072.71
Datafeed Services	29.90	12.92	19.84
Index Licensing Services	6.00	6.29	2.28
Strategic Investments	1.17	2.97	1.14
Other Segments	318.64	190.67	146.25
<b>Total Segment Liabilities</b>	<b>14,291.03</b>	<b>15,072.19</b>	<b>16,718.98</b>
Unallocable Liabilities	1,065.20	808.92	850.60
Core Settlement Guarantee Fund	(4,152.76)	(3,763.94)	(3,792.82)
<b>Total Liabilities</b>	<b>11,203.47</b>	<b>12,117.17</b>	<b>13,776.76</b>

Notes :

- The above Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee in its meeting held on February 03, 2022 and approved by the Board of Directors in its meeting held on February 04, 2022. The financial results for the quarter and nine months ended December 31, 2021 were reviewed by the Statutory Auditors of the Company.
- During the quarter ended September 30, 2021, the company had paid final dividend of Rs.1,225.13 crores after seeking approval from the shareholders of the company in the Annual General Meeting held on August 25, 2021.
- 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 by tick data in Company'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 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 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 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 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 notice pertaining to preferential access to tick by tick data at NSE's Colocation facility, SEBI on February 10, 2021 passed an order and levied a monetary penalty of Rs.1 crore. Order of SEBI in relation to Adjudication of Dark Fibre point to point connectivity and Governance and conflict of interest matters is awaited.

NSE having received the orders passed by SEBI sought legal advice thereon and preferred an appeal with SAT. SAT vide its interim order has stayed the disgorgement of the amount, however it directed NSE to transfer the amount of Rs.624.89 crores in the Colocation matter and Rs.62.58 crores in the Dark Fibre matter totalling to Rs.687.47 crores to SEBI which has been remitted by NSE on June 13, 2019. Further, NSE was also directed to continue to transfer all revenues emanating from its co-location facility to a separate bank account. With respect to Governance and related matters, Hon'ble SAT vide its interim order has kept the directions passed in the SEBI order in abeyance. SAT, in an appeal filed by NSE also stayed the penalty levied by SEBI in relation to Adjudication order passed by it on preferential access to tick by tick data at NSE's Colocation facility.

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 crores into an interest-bearing account with SEBI which has been remitted by the Company on June 17, 2021. Accordingly, as at December 31, 2021, a total amount of Rs.1,107.47 crores has been deposited by NSE with SEBI. SAT also directed the parties for a refresher hearing which has also concluded and the final order is now reserved by SAT.

NSE believes that it has strong grounds to contest each of the above orders 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 results as of and for the nine months ended December 31, 2021.

- NSE has established an Investor Protection Fund with the objective of compensating investors in the event of defaulters' assets not being sufficient to meet the admitted claims of investors, promoting investor education, awareness and research. The Investor Protection Fund is administered by way of a registered Trust created for the purpose. In order to enhance the effectiveness of Investor Protection Fund (IPF) of Stock Exchange, SEBI comprehensively reviewed the existing framework in consultation with Stock Exchanges. Basis such review, SEBI decided to augment IPF corpus and assessed required IPF corpus to be Rs.1,500 crores. NSE was directed to transfer the requisite amount to bring the Corpus to Rs. 1,500 crores. Accordingly, NSE had paid Rs.1,701 crores to NSE Investor Protection Fund Trust (NSE IPFT) during the year ended March 31, 2021. Additionally, NSE had also provided Rs.121.05 crores in relation to the investors' claims related to defaulted members, which was paid during the quarter ended September 30, 2021. This provision has been estimated by applying past historical experience of claims admitted and paid to the outstanding claims through the date of approval of the financial statements including the maximum amount that can be paid to each investor in accordance with bye laws of NSE IPFT. Accordingly, an amount of Rs.1,822.05 crores was recognised as an exceptional expense in the statement of profit and loss for the year ended March 31, 2021 considering the materiality of the amount, nature and incidence of these transactions. NSE has assessed adequacy of the corpus of NSE IPFT as at December 31, 2021 and made additional provision of Rs.78.20 crores during the quarter ended December 31, 2021 in relation to investor claims related to defaulter members, which are yet to be processed by the NSE IPFT, which is included in other expenses.
- On February 24, 2021, the 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 the Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. NSE has submitted a root cause analysis of the incident to SEBI. SEBI vide its letter dated July 2, 2021 directed NSE to pay financial disincentive of Rs.0.25 crores and the same was paid by NSE on July 12, 2021. Further, in this regard, SEBI has issued a show cause notice on August 11, 2021 to NSE 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. In this regard, NSE has taken necessary remedial actions and has also made necessary filing with SEBI, response for which is awaited. NSE is 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 quarter and nine months ended December 31, 2021.
- NSE was in receipt of SEBI Adjudication SCN dated January 07, 2021 and supplementary SCN dated May 6, 2021 with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with NSE. NSE had filed its detailed response with SEBI. NSE has filed a consent application in response to the said SCNs issued by SEBI. NSE is of the view that pending conclusion of this matter with SEBI, a reliable estimate of 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 and nine months ended December 31, 2021.
- Subsequent to the quarter ended December 31, 2021, NSE has filed a consent application in relation to Trading Access Point Matter. NSE is of the view that pending conclusion of this matter with SEBI, a reliable estimate of 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 and nine months ended December 31, 2021.
- (a) In case of NSE Clearing Limited (NCL), Securities and Exchange Board of India, 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 Dec 31, 2021 is Rs.3,856.72 crores.

	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
<b>NSE Clearing Ltd's contribution(NCL)</b>	107.00	672.00	100.00	3.00	8.50	5.00	-	895.50
<b>National Stock exchange of India Ltd's (NSE) Contribution</b>	54.00	336.00	48.00	1.00	8.50	2.50	327.51	777.51
<b>Contribution by NSE on behalf of Member</b>	53.00	336.00	50.00	-	-	2.50	-	441.50
<b>BSE Limited's Contribution</b>	4.36	0.05	12.58	-	-	-	-	16.99
<b>Metropolitan Stock Exchange of India's Contribution</b>	-	-	1.13	-	-	-	-	1.13
<b>Penalty</b>	175.98	884.16	40.95	-	-	0.12	-	1,101.21
<b>Income on Investments</b>	55.89	527.70	19.86	0.98	4.02	1.80	12.63	622.88
<b>Total</b>	<b>450.23</b>	<b>2,755.91</b>	<b>272.52</b>	<b>4.98</b>	<b>21.02</b>	<b>11.92</b>	<b>340.14</b>	<b>3,856.72</b>

• NCL's own contribution to Core SGF for the quarter ended December 2021, September 2021 and December 2020 are Rs. NIL and for the nine months ended December 2021 and December 2020 is NIL and Rs. 28.20 Crores respectively (For the year ended March 2021:Rs.28.20 Crores) have been appropriated out of profits.

(b) In case of NSE IFSC Clearing Corporation (NICCL), a subsidiary company of NCL, SEBI vide circular no. SEBI/HO/MRD/DSA/ CIR / P/2016/125 dated November 28, 2016 has issued norms for set up of a fund and norms with respect to the minimum corpus of such fund to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC). Accordingly, the total Core SGF as on December 31, 2021 of NSE IFSC Clearing Corporation (NICCL) was Rs.10.52 crores comprising of Rs.10.44 crores contributed by NICCL, fines & penalties collected by NICCL amounting to Rs.0.05 crores and an amount of Rs 0.03 crores being income from investments of Core SGF funds which have been credited to Core SGF. Further, NICCL's contribution to its Core SGF for the quarter ended December 2021, September 2021, December 2020 amounted to NIL, NIL and Rs.0.50 Crores respectively and for the nine months ended December 2021 and December 2020 is NIL and Rs.1.00 Crores respectively (For the year ended March 2021 Rs.1.00 Crore).

(c) NSE Clearing Limited (NCL) had received approval from SEBI to start clearing & settlement activities in Commodity Derivatives and commenced operations w.e.f. October 12, 2018. As required by SEBI, an amount of Rs.250 crores 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 crores towards the same.

- In case of NSE Clearing Limited (NCL), during the nine months ended December 31, 2021, SEBI issued a show cause notice to the Company 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 the Company has filed necessary response with SEBI. Pending conclusion of this matter with SEBI, the Company 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 nine months ended December 31, 2021.
- In case of NSE Clearing Limited (NCL), during the quarter ended June 30, 2021 contract pertaining to clearing and settlement system was terminated and an amount of Rs.83.86 crores was received towards the same. Accordingly, provision for impairment of intangible asset under development pertaining to the said contract made in quarter and year ended March 2021 amounting to Rs.68.23 crores has been reversed and the balance amount of Rs.15.63 crores is treated as settlement compensation. The same has been considered as an exceptional item.
- In case of NSE Clearing Limited (NCL), the total bank guarantee provided by NCL in favour of Indian Clearing Corporation Limited (ICCL) towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on December 31, 2021 stood at Rs.2,000.00 crores (as on September 31, 2021 Rs.1,000.00 crores, as on March 2021 Rs.1,000.00 crores and as on December 31, 2020 Rs.750.00 crores).
- In case of NSE Clearing Limited (NCL), the Company encountered an incident on November 01, 2021, which resulted in delay in securities pay-out in the cash segment. Pursuant to SEBI circular SEBI/HO/MRD/1/DTCS/CIR/P/2021/590 dated July 05, 2021 an amount of Rs.1.00 Crore was payable to the Core Settlement Guarantee Fund (Core SGF) of NCL towards financial disincentive which is included in other expenses and the same has been transferred to the Core SGF on January 24, 2022.



- 13 NSEIT Limited, a subsidiary company of NSE Investments Limited, 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, NSEIT Limited acquired a controlling stake viz. 60% of the total equity shares on July 08, 2021 for a consideration of Rs.18 crores in first tranche. Based on the purchase price allocation report, NSEIT has accounted for intangible assets of Rs.6.34 crores at fair value, over and above the carrying value of assets of CXIO. As per the terms of the said agreement, NSEIT Limited is entitled to purchase the balance 40% 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.23.50 crores as liability for balance consideration and has accounted the same by debiting other equity by Rs.23.50 crores.
- 14 During the current quarter ended December 31, 2021, NSEIT Limited, a subsidiary company of NSE Investments Limited, has received a notice from one of its customers about its intention to terminate the contract entered into with them and also levy a penalty of Rs.6.00 crores along with recovery of expenses to be incurred for conduct of re-examination based on an alleged breach of the RFP conditions. NSEIT Limited subsequently received a termination order vide order dated December 16, 2021. NSEIT Limited has preferred an appeal with District Court, Bhopal, which has currently granted an interim stay until further hearing. NSEIT Limited is of the opinion that these notices and the termination order are premature and prejudicial in nature and accordingly, no specific provision towards penalty is considered necessary. However, considering the above litigation, NSEIT Limited has made allowance for expected credit losses in respect of related receivables amounting to Rs 6.00 crores and Rs 10.88 crores during the quarter and nine months ended December 31, 2021, respectively.
- 15 NSEIT (US) Inc., a subsidiary company of NSEIT, had entered into a contract with NASDAQ Technology AB, Sweden (Nasdaq) for provision of software services vide contract dated December 09, 2020. During the quarter ended June 30, 2021, the said contract was terminated by Nasdaq and NSEIT (US) Inc. has received a sum of Rs.5.47 crores (USD 753,280) as compensation towards cancellation of the contract in accordance with the terms of the contract. The amount received has been disclosed as an "Exceptional Item" in the financial results.
- 16 During the current quarter ended December 31, 2021, TalentSprint Private Limited, a subsidiary company of NSE Academy Limited, has incorporated a new subsidiary in USA namely 'TalentSprint Inc' w.e.f November 29, 2021.
- 17 Previous period/year figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : February 4, 2022

Vikram Limaye  
Managing Director & CEO  
DIN : 00488534