

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 "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/ (loss) of its associate companies (refer Paragraph 4 on this Report) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying Statement of Consolidated Unaudited Financial Results, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Unaudited Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with of 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 Parent's Management and has been approved by the Parent'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)



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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 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 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 Parent's Colocation facility, Dark Fiber point-to-point connectivity and Governance and related matters ("Orders") including Adjudication Orders thereon. The Governance related matters and the Adjudication Matters relating to the Governance related matters continue to be under appeal before the Hon'ble Securities Appellate Tribunal ("SAT"). The Parent has received favourable orders from the Hon'ble SAT for the Colocation matter and the Dark Fiber matter as per orders dated January 23, 2023, and August 09, 2023, respectively. Subsequent to the SAT orders on the Colocation and the Dark Fiber matters, SEBI has filed two separate appeals before the Hon'ble Supreme Court, which are pending to be heard. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Parent, except for the penalty amount of Rs. 100 crores as mentioned in Note 3 to the Statement, no provision for any liability has been recognized towards the above matters. Our conclusion is not modified in respect of the matters. Our conclusion is not modified in respect of the matters.
7. We did not review the interim financial information of one subsidiary and consolidated interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim



Price Waterhouse & Co Chartered Accountants LLP

financial information reflect total assets of Rs. 38,012.47 crores and net assets of Rs. 5,206.40 crores as at September 30, 2023 and total revenues of Rs.665.65 crores and Rs. 1,107.82 crores, total net profit/(loss) after tax of Rs. 449.17 crores and Rs. 683.36 crores and total comprehensive income / (loss) of Rs 449.75 crores and Rs. 680.85 crores, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 19,717.07 crores for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/ (loss) after tax of Rs. (0.96) crores and Rs. (2.18) crores and total comprehensive income / (loss) of Rs. (0.67) crores and Rs. (1.94) crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors on which they have issued an unmodified conclusion and which have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed/audited by their auditors, whose interim financial financial information reflect total assets of Rs. 0.33 crore and net assets of Rs. 0.31 crore as at September 30, 2023 and total revenue of Rs.* crore and Rs. 0.01 crore, total net profit/ (loss) after tax of Rs. * crore and Rs. (0.01) crore and total comprehensive income / (loss) of Rs. * crore and Rs. (0.01) crore for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. (0.03) crore for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 26.47 crores and Rs. 50.32 crores and total comprehensive income / (loss) of Rs. 24.98 crores and Rs. 47.86 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, 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 by their auditors. The unaudited consolidated financial results do not include Group's share of total comprehensive income/ (loss) in respect of two associates 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



Amit Borkar
Partner

Membership Number 109846

UDIN: 23109846BGYFNS2513

Place: Mumbai

Date: November 01, 2023



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
Continuing Operations						
1 Income						
(a) Revenue from operations	3,651.78	2,987.11	2,936.82	6,638.89	5,578.75	11,856.23
(b) Other Income	371.37	369.73	211.82	741.10	319.07	909.13
Total Income	4,023.15	3,356.84	3,148.64	7,379.99	5,897.82	12,765.36
2 Expenses						
(a) Employee benefits expense	110.62	113.72	92.13	224.34	187.20	366.05
(b) Depreciation and amortisation expense	106.61	103.45	96.74	210.06	188.51	384.06
(c) Other expenses	642.22	565.60	389.52	1,207.82	746.74	1,858.72
Total expenses (excluding contribution to Core settlement guarantee fund (Core SGF))	859.45	782.77	578.39	1,642.22	1,122.45	2,608.83
3 Profit before Exceptional items, contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax (1-2)	3,163.70	2,574.07	2,570.25	5,737.77	4,775.37	10,156.53
4 Share of net profits of associates accounted for using equity method	25.51	22.63	18.55	48.14	35.87	88.50
5 Profit before Exceptional items, contribution to Core SGF and Tax (3+4)	3,189.21	2,596.70	2,588.80	5,785.91	4,811.24	10,245.03
6 Exceptional items Settlement amount paid to SEBI by NSE Clearing Limited (NCL) (Refer Note 5)	-	(22.88)	-	(22.88)	-	-
7 Profit after Exceptional items before contribution to Core SGF and Tax (5+6)	3,189.21	2,573.82	2,588.80	5,763.03	4,811.24	10,245.03
8 Contribution to Core SGF (Refer note 7 and 8)	(560.18)	(50.49)	-	(610.67)	-	(203.45)
9 Profit before tax from continuing operations (7-8)	2,629.03	2,523.33	2,588.80	5,152.36	4,811.24	10,041.58
10 Less: Income Tax expense						
(a) Current tax expense	597.27	565.89	774.82	1,163.16	1,271.48	2,521.01
(b) Deferred tax expenses	19.83	75.45	17.09	95.28	10.85	18.69
Total tax expenses	617.10	641.34	791.91	1,258.44	1,282.33	2,539.70
11 Profit for the period / year from continuing operations (9-10)	2,011.93	1,881.99	1,796.89	3,893.92	3,528.91	7,501.88
12 Discontinued Operations (Refer note 16)						
(a) (Loss) from discontinued operations before tax	(3.50)	(33.02)	(21.96)	(36.52)	(62.96)	(127.97)
(b) Tax expense of discontinued operations	(9.82)	(5.01)	(0.99)	(14.83)	(2.93)	(17.92)
(c) (Loss) from discontinued operations (a-b)	(13.32)	(38.03)	(22.95)	(51.35)	(65.89)	(145.89)
13 Profit for the period / year (11+12)	1,998.61	1,843.96	1,773.94	3,842.57	3,463.02	7,355.99



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 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	(9.52)	9.88	(1.78)	0.36	(31.26)	(21.60)
Changes in foreign currency translation reserve	1.45	(0.21)	2.73	1.24	7.19	7.28
Changes in foreign currency translation reserve pertaining to discontinued operations	0.08	(0.02)	0.09	0.06	0.19	0.26
(b) <i>Items that will not be reclassified to profit or loss (net of tax)</i>						
Remeasurements of post-employment benefit obligations	1.49	(4.06)	0.38	(2.57)	(1.13)	0.88
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	(0.19)	(0.61)	(0.74)	(0.80)	(0.75)	(2.40)
Changes in fair value of FVOCI equity instruments	(1.60)	2.00	(1.07)	0.40	1.02	(4.52)
Share of other comprehensive income of associates accounted for using the equity method	(1.19)	(1.03)	1.41	(2.22)	2.38	2.05
Total other comprehensive income / (loss) for the period / year, net of taxes	(9.48)	5.95	1.02	(3.53)	(22.36)	(18.05)
15 Total comprehensive income for the period / year (13+14)	1,989.13	1,849.91	1,774.96	3,839.04	3,440.66	7,337.94
16 Profit attributable to :						
Owners of National Stock Exchange of India Limited	1,998.50	1,844.19	1,773.54	3,842.69	3,462.81	7,354.81
Non-Controlling Interests	0.11	(0.23)	0.40	(0.12)	0.21	1.18
17 Other comprehensive income attributable to :						
Owners of National Stock Exchange of India Limited	(9.45)	5.95	1.04	(3.50)	(22.34)	(18.04)
Non-Controlling Interests	(0.03)	0.00	(0.02)	(0.03)	(0.02)	(0.01)
18 Total comprehensive income attributable to :						
Owners of National Stock Exchange of India Limited	1,989.05	1,850.14	1,774.58	3,839.19	3,440.47	7,336.77
Non-Controlling Interests	0.08	(0.23)	0.38	(0.15)	0.19	1.17
19 Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from						
Continuing Operations	2,002.56	1,888.57	1,798.56	3,891.13	3,507.11	7,485.97
Discontinued Operations	(13.51)	(38.43)	(23.98)	(51.94)	(66.64)	(149.20)
20 Paid-up equity share capital (Face value Re. 1 per share)	49.50	49.50	49.50	49.50	49.50	49.50
21 Reserves (excluding Revaluation Reserve)						20,428.98
22 Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited (FV Re. 1 each)						
- Basic and Diluted (Rs.)	40.65*	38.02*	36.30*	78.67*	71.29*	151.55
23 Earnings per equity share for profit / losses from discontinued operations attributable to owners of National Stock Exchange of India Limited (FV Re. 1 each)						
- Basic and Diluted (Rs.)	(0.27)*	(0.76)*	(0.48)*	(1.03)*	(1.34)*	(2.97)
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)						
- Basic and Diluted (Rs.)	40.38*	37.26*	35.83*	77.64*	69.96*	148.58

* 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 Strategic Investment 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: **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.

4: **Other segments** includes results of operations from data feed services, data terminal services and index licensing services.

Until quarter ended December 31, 2022, data feed services and index licensing services were disclosed as separate reportable operating segments. During the quarter ended March 31, 2023, the Company has changed the composition of the reportable operating segments to include the data feed services and index licensing services in other segments. The corresponding items of segment information for earlier periods have been accordingly restated.

The above business segments have been identified

- 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 30th September, 2023				For the quarter ended 30th June, 2023				For the quarter ended 30th September, 2022				For the half year ended 30th September, 2023				For the half year ended 30th September, 2022				For the year ended 31st March, 2023			
	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	3,409.17	38.04	3,371.13	2,635.69	2,833.56	22.68	2,810.88	2,138.96	2,770.24	19.80	2,750.45	2,273.10	6,242.72	60.72	6,182.00	4,774.65	5,258.28	33.30	5,224.98	4,289.48	11,182.55	60.19	11,122.36	8,916.13
Clearing Services	456.06	278.22	177.84	105.62	255.38	189.59	65.79	(7.52)	233.35	153.83	79.52	22.86	711.45	467.81	243.64	98.10	429.48	279.63	149.85	41.09	915.78	604.60	311.18	75.56
Strategic Investments	325.29	325.29	-	(4.43)	-	-	-	(1.34)	18.89	18.89	-	(0.73)	325.29	325.29	-	(5.77)	190.09	190.09	-	(1.43)	190.09	190.07	0.02	(8.87)
Other Segments	152.83	50.02	102.81	55.57	152.56	42.12	110.44	74.38	169.11	62.26	106.85	63.30	305.39	92.14	213.25	129.95	323.65	119.73	203.92	127.44	637.62	214.95	422.67	265.06
Total	4,343.35	691.57	3,651.78	2,792.45	3,241.50	254.39	2,987.11	2,204.48	3,191.60	254.77	2,936.83	2,358.53	7,584.85	945.96	6,638.89	4,996.93	6,201.50	622.74	5,578.75	4,456.57	12,926.04	1,069.81	11,856.23	9,247.88
Unallocable income (Net of Expenses)				187.38				188.78				121.44				376.16			150.51					496.25
Interest income				183.87				180.81				90.28				364.68			168.29					412.40
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				3,163.70				2,574.07				2,570.25				5,737.77			4,775.37					10,156.53
Share of net profit of associates accounted by using equity method				25.51				22.63				18.55				48.14			35.87					88.50
Profit before Exceptional items and tax				3,189.21				2,596.70				2,588.80				5,785.91			4,811.24					10,245.03
Exceptional items																								
Settlement amount paid to SEBI by NSE Clearing Limited				-				(22.88)				-				(22.88)			-					-
Profit after exceptional items before Contribution to Core SGF and tax				3,189.21				2,573.82				2,588.80				5,763.03			4,811.24					10,245.03
Contribution to Core settlement guarantee fund				(560.18)				(50.49)				-				(610.67)			-					(203.45)
Profit before Tax from continuing operations				2,629.03				2,523.33				2,588.80				5,152.36			4,811.24					10,041.58
Less: Income Tax Expense																								
Current Tax expense				(597.27)				(565.89)				(774.82)				(1,163.16)			(1,271.48)					(2,521.01)
Deferred Tax expense / (benefit)				(19.83)				(75.45)				(17.09)				(95.28)			(10.85)					(18.69)
Total Tax Expenses				(617.10)				(641.34)				(791.91)				(1,258.44)			(1,282.33)					(2,539.70)
Profit from continuing operations				2,011.93				1,881.99				1,796.89				3,893.92			3,528.91					7,501.88
(Loss) from discontinued operations before tax				(3.50)				(33.02)				(21.96)				(36.52)			(62.96)					(127.97)
Tax Expense of discontinued operations				(9.82)				(5.01)				(0.99)				(14.83)			(2.93)					(17.92)
(Loss) from discontinued operations				(13.32)				(38.03)				(22.95)				(51.35)			(65.89)					(145.89)
Profit for the period / year				1,998.61				1,843.96				1,773.94				3,842.57			3,463.02					7,355.99

(c) Segment Assets :

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

(Rs. Crs)

Segments	30.09.2023	30.09.2022	31.03.2023
Trading Services	4,601.73	4,425.70	4,395.68
Clearing Services *	32,760.34	22,020.32	11,369.65
Strategic Investments	876.20	812.88	393.49
Other Segments	103.25	538.57	133.88
Total Segment Assets	38,341.52	27,797.47	16,292.70
Asset Classified as held for Sale	821.83	-	786.21
Unallocable Assets	20,555.55	16,706.37	19,485.43
Total Assets	59,718.90	44,503.84	36,564.34

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 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	30.09.2023	30.09.2022	31.03.2023
Contribution to Core SGF	5,941.18	4,245.78	4,797.22
Contribution to SGF - Commodity Derivatives	250.00	250.00	250.00
Contribution to Core SGF - NSE IFSC CC	26.24	11.64	11.91

(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. Crs)

Segments	30.09.2023	30.09.2022	31.03.2023
Trading Services	5,639.79	4,616.53	3,249.09
Clearing Services	31,821.03	21,272.53	11,033.64
Strategic Investments	6.80	0.14	6.31
Other Segments	64.75	433.96	33.79
Total Segment Liabilities	37,532.37	26,323.16	14,322.83
Liabilities directly associated with assets classified as held for Sale	372.78	-	421.54
Unallocable Liabilities	1,504.03	1,414.48	1,339.40
Core Settlement Guarantee Fund	(6,254.92)	(4,542.89)	(5,283.61)
Total Liabilities	33,154.26	23,194.75	10,800.16

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
UNAUDITED AND PROVISIONAL CONDENSED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs.in Crores)

	As at 30.09.2023	As at 31.03.2023
ASSETS		
Non-current assets		
Property, plant and equipment	946.84	936.35
Right of use assets	179.62	185.39
Capital work-in-progress	40.98	53.42
Goodwill	206.86	206.86
Other intangible assets	62.55	70.93
Intangible assets under development	48.45	45.07
Investment in associates accounted for using the equity method	680.53	649.44
Financial assets		
- Investments **	10,417.13	9,148.79
- Other financial assets		
Non-current bank balances	3,326.01	952.90
Others	85.68	27.38
Income tax assets (net)	579.78	538.38
Deferred tax assets (net)	10.32	11.32
Other non-current assets	776.98	773.13
Total non-current assets	17,361.73	13,599.36
Current assets		
Financial assets		
- Investments **	11,119.28	8,156.51
- Trade receivables	1,707.80	1,589.21
- Cash and cash equivalents *	25,734.76	5,897.51
- Bank balances other than cash and cash equivalents *	2,388.92	5,685.67
* Includes Rs.23,548.13 crores (Previous Year : Rs. 4,053.13 crores) pertaining to settlement obligation and margin money from members		
- Other financial assets	181.96	141.51
Other current assets	402.62	708.36
Total current assets	41,535.34	22,178.77
Assets classified as held for sale	821.83	786.21
TOTAL ASSETS	59,718.90	36,564.34
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49.50	49.50
Other equity	20,260.72	20,428.98
Equity attributable to owners of National Stock Exchange of India Limited	20,310.22	20,478.48
Non controlling interest	(0.73)	1.91
Total Equity	20,309.49	20,480.38
SETTLEMENT GUARANTEE FUND		
- Core settlement guarantee fund paid	5,967.42	4,809.13
- Core settlement guarantee fund payable	37.50	224.48
- Settlement guarantee fund paid - commodity derivatives	250.00	250.00
	6,254.92	5,283.61
INVESTOR PROTECTION FUND		
	0.23	0.19
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	107.28	112.88
- Other financial liabilities	17.00	16.35
Provisions	53.73	52.14
Deferred tax liabilities (net)	250.64	158.35
Contract liabilities	75.74	69.34
Other non-current liabilities	5.41	5.41
Total non-current liabilities	509.80	414.47

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
UNAUDITED AND PROVISIONAL CONDENSED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs.in Crores)

	As at 30.09.2023	As at 31.03.2023
Current liabilities		
Financial liabilities		
- Lease liabilities	26.17	23.44
- Deposits	3,035.20	2,881.11
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.53	1.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	340.87	260.28
- Other financial liabilities*	24,096.92	4,602.90
* Includes Rs.23,548.13 crores (Previous Year : Rs. 4,053.13 crores) pertaining to settlement obligation and margin money from members	27,500.69	7,769.61
Provisions	70.12	86.26
Contract liabilities	4.70	3.86
Income tax liabilities (net)	490.64	508.01
Other current liabilities	4,205.53	1,596.41
Liabilities directly associated with assets classified as held for sale	372.78	421.54
Total current liabilities	32,644.46	10,385.69
TOTAL LIABILITIES	33,154.26	10,800.16
TOTAL EQUITY AND LIABILITIES	59,718.90	36,564.34

** Non current Investments and Current Investments includes Rs.6,583 crores towards Risk reserve.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

	(Rs.in Crores)	
	For the half year ended 30.09.2023	For the half year ended 30.09.2022
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX FROM		
Continuing Operations	5,152.36	4,811.24
Discontinued Operations	(36.52)	(62.96)
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	5,115.84	4,748.28
Adjustments for		
Depreciation and amortisation expense	224.57	204.33
Interest income from financial assets at amortised cost	(265.14)	(126.16)
Income from investments	(246.02)	(148.06)
Interest income from investments designated at FVOCI	(99.57)	(44.44)
Rental income	(0.82)	(0.82)
Dividend income from equity investments designated at FVOCI	(3.71)	-
Net gain on financial assets mandatorily measured at FVPL	(309.32)	(78.93)
Net gain on sale of financial assets mandatorily measured at FVPL	(57.30)	(63.91)
Net (gain) / loss on disposal of property, plant and equipment	(0.03)	(0.05)
Doubtful debts written off	3.48	4.70
Provision for doubtful debts	0.05	2.97
Share of net profit of associates accounted by using equity method	(48.14)	(35.87)
Interest on lease liabilities	5.66	5.46
Change In operating assets and liabilities		
(Increase) in trade receivables	(150.12)	(175.60)
Increase/ (Decrease) in trade payables	97.13	(7.43)
(Increase) in other financial assets	(2.79)	(17.40)
(Increase)/ Decrease in other assets	311.18	(99.90)
Increase in other financial liabilities	19,514.96	6,518.99
(Decrease) in provisions	(11.62)	(8.55)
Increase in other liabilities	2,609.08	158.76
Proceeds of deposits	154.09	365.08
Change in core settlement guarantee fund	926.81	277.39
CASH GENERATED FROM OPERATIONS	27,768.27	11,478.83
Income taxes paid	(1,232.36)	(1,026.11)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	26,535.91	10,452.72
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangibles assets	(233.55)	(235.95)
Proceeds from property, plant and equipment and intangibles assets	0.03	0.05
Proceeds from rental income	0.82	0.82
(Payment) / proceeds from investments (Net)	(3,872.87)	(2,731.05)
(Payment) / proceeds from investments in deposits with financial institutions (Net)	(15.27)	-
Payment for investment in associates	-	(10.00)
Proceeds from fixed deposits / Bank balances other than cash & cash equivalents (Net)	920.08	1,478.04
Interest received	527.85	273.76
Dividend received	3.71	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	(2,669.19)	(1,224.33)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,960.00)	(2,078.94)
Acquisition of non controlling interest in subsidiary	(67.87)	(84.62)
Payment of lease liabilities	(10.89)	(13.06)
Interest on lease liabilities	(5.66)	(5.46)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	(4,044.42)	(2,182.08)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	19,822.30	7,046.31
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,974.65	9,557.18
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	25,796.95	16,603.49
* Includes amount received from members towards settlement obligation and margin money.		
NET INCREASE IN CASH AND CASH EQUIVALENTS	19,822.30	7,046.31

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

	(Rs.in Crores)	
	For the half year ended 30.09.2023	For the half year ended 30.09.2022
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		
COMPRISES OF		
Cash and cash equivalents from continuing operations	5,897.51	9,557.18
Cash and cash equivalents classified as held for sale	77.14	-
	5,974.65	9,557.18
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
COMPRISES OF		
Cash and cash equivalents from continuing operations	25,734.76	16,603.49
Cash and cash equivalents classified as held for sale	62.19	-
	25,796.95	16,603.49
<i>Reconciliation of cash and cash equivalents as per the statement of cash flows</i>		
Cash and cash equivalents as per above comprise of the following		
Balances with banks :-		
Deposits with original maturity of less than three months	763.97	4.75
Government Securities with original maturity of less than three months	100.22	119.94
Commercial Papers	-	124.45
In current accounts	24,932.75	16,354.34
Cash on hand	0.01	0.01
Bank overdrafts	-	-
Balances per statement of cash flows	25,796.95	16,603.49

Notes :-

- 1 The above Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 1, 2023. The financial results for the quarter and half year ended September 30, 2023, were reviewed by the Statutory Auditors of the Company.
- 2 National Stock Exchange of India Limited (NSE) has paid final dividend of Rs. 3,960 crore during the quarter ended September 30, 2023 after seeking approval from shareholders of the NSE in the annual general meeting held on August 23, 2023.
- 3 The 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, in September 2016, SEBI 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 NSE's Colocation facility, Dark Fibre point to point connectivity and Governance and conflict of interest related matters which were responded to by NSE. NSE had also filed a Consent Application with SEBI on August 31, 2018, in respect of the said show cause notices. SEBI vide its letter dated April 30, 2019, returned the Consent Application filed by NSE and passed orders in respect of all the three show cause notices. In the first order, it passed a direction on NSE inter alia to disgorge an amount of Rs. 624.89 crore along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions prohibiting NSE from accessing securities market, through issuance of equity, debt or other securities for a period of six months from the date of the order. In the second order, it passed a direction to deposit a sum of Rs. 62.58 crore along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions and in the third order it has passed certain non-monetary and remedial directions on NSE. Additionally, NSE also received Adjudication notices covering the above three orders for which NSE has filed its replies with SEBI. With respect to Adjudication notices pertaining to preferential access to tick-by-tick data at NSE's Colocation facility, Dark Fibre point to point connectivity and Governance and conflict of interest matters, SEBI has passed orders and vide the said orders levied monetary penalty of Rs. 1 crore, Rs. 7 crore and Rs. 1 crore, respectively.

NSE having received the orders passed by SEBI sought legal advice thereon and preferred an appeal with the Hon'ble Securities Appellate Tribunal (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 crore in the Colocation matter and Rs. 62.58 crore in the Dark Fibre matter totaling to Rs. 687.47 crore to SEBI which was remitted by NSE on June 13, 2019. Further, NSE was also directed by SAT to continue to transfer all revenues emanating from its co-location facility to a separate bank account. With respect to Governance and conflict of interest related matters, Hon'ble SAT vide its interim order has kept the directions passed in the SEBI order in abeyance.

NSE had, in the interim, filed an application with Hon'ble SAT to permit withdrawal of the amounts transferred to the separate account, as indicated above, and also to discontinue the transfer of all revenues emanating from its co-location facility to such separate bank account going forward. Hon'ble SAT heard the matter on May 17, 2021, and modified its earlier order dated May 22, 2019, and allowed NSE to withdraw the amounts previously transferred to such account, discontinue further transfer of future revenues and close the separate account. However, in order to balance the equities, Hon'ble SAT directed NSE to transfer an additional amount of Rs. 420 crore into an interest-bearing account with SEBI which was remitted by NSE on June 17, 2021. Accordingly, as on December 31, 2022, a total amount of Rs.1,107.47 crore had been deposited by NSE with SEBI. Hon'ble SAT further vide its order in June 2021, directed the parties for a refresher hearing which was concluded in November 2021.

In relation to the appeal filed for colocation matter, Hon'ble SAT had passed an order dated January 23, 2023, while upholding the non-monetary directives of SEBI has inter alia set aside the SEBI direction for disgorgement. Hon'ble SAT exercising its power has imposed a penalty of Rs. 100 crores on NSE as a deterrent for the lack of due diligence. NSE has duly provided for the said penalty in its financial statements for the year ended March 31, 2023, and the same got adjusted against the disgorgement amount already deposited by NSE.

SEBI preferred an Appeal against the SAT Order dated January 23, 2023, before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated March 20, 2023, directed SEBI to refund to NSE Rs.300 Crores upon filing an undertaking to the effect that in case the Appeal of SEBI is allowed, then NSE will repay the entire amount to SEBI. NSE filed its undertaking with SEBI on March 28, 2023. The amount of Rs.300 Crores was received by NSE on April 21, 2023 and the same has been deposited in interest bearing account. The returnable date for the matter was in the month of September 2023 which is yet to be heard by the Hon'ble Supreme Court.

Additionally, SAT vide its order dated January 23, 2023, directed to the Whole Time Member (WTM) of SEBI to consider the charge of connivance and collusion of OPG and its Directors with any employee/officials of NSE. Accordingly, during the half year ended September 30, 2023, NSE has received Show Cause Notice (SCN) dated May 17, 2023, on the said matter. NSE has filed the settlement application in response to the said SCN vide letter dated July 12, 2023, and thereafter, on August 9, 2023, NSE filed a detailed response to the SCN and its application with SEBI. In the dark fibre WTM appeal matter, SAT vide its order dated August 9, 2023, partly allowed the appeal to the extent that the WTM order for disgorgement has been reversed and the amount deposited by NSE with SEBI shall be refunded by SEBI within a period of 4 weeks from the date of the order. SEBI, thereafter preferred an appeal before the Hon'ble Supreme Court for setting aside the order dated August 9, 2023 passed by SAT and filed an application to stay the effect of the order. The Hon'ble Supreme Court vide its order dated October 17, 2023 directed SEBI to refund an amount of Rs. 31 crore and issued notice directing NSE and all other parties to file their respective reply to the Appeal and adjourned the matter till March 2024.

With respect to adjudication orders, SAT, in an appeal filed by NSE stayed the penalty levied by SEBI in relation to Dark Fibre point to point connectivity and Governance and conflict of interest matters. In relation to adjudication order for Dark Fibre, SAT has heard the matter in detail and the order is yet to be passed by SAT. As regards preferential access to tick-by-tick data at NSE's Colocation facility, SAT vide order dated July 12, 2023, quashed the SEBI order levying monetary penalty of Rs. 1 crore. With respect to appeal proceedings challenging SEBI's WTM and Adjudication orders in relation to governance and conflict of interest matters, the final hearing before SAT is pending.

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 results for the quarter and half year ended September 30, 2023.

- 4 NSE was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary notice on December 16, 2019, alleging violation in relation to certain alleged irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by a former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to NSE with an alleged third party by the former Managing Director & Chief Executive Officer. During the year ended March 31, 2022, SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 Crore which was paid by NSE. In this direction, certain investigating agencies have been making inquiries and seeking various information, data etc. from NSE, which is being provided.

- 5 On February 24, 2021, NSE's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of NSE, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited (NCL) and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. NSE and NCL have submitted a root cause analysis of the incident to SEBI. SEBI vide its letter dated July 2, 2021, directed NSE and NCL to pay financial disincentive of Rs. 25 lakhs each. The said amount was paid by NSE on July 12, 2021, and NCL on July 14, 2021. Further, in this regard, SEBI has issued a show cause notice on August 11, 2021, to NSE, NCL and some of its employees alleging non-compliance with certain paragraphs of SEBI circular dated October 8, 2015, September 13, 2017, March 26, 2019, and Regulation 12(6) read with Regulation 7(3)(a), 7(3)(c) and 7(4)(g) of SECC Regulation 2018 for which detailed response was filed and hearing has been completed. In this regard, NSE and NCL have taken necessary remedial actions and both have filed consent application with SEBI on August 31, 2021 and September 03, 2021, respectively, against which, during the previous year, preliminary hearing on maintainability of the said consent application had taken place and the NSE and NCL has filed revised consent terms on March 19, 2023. SEBI accepted the revised terms for settlement of the same for payment of Rs. 49.67 crores by NSE and Rs.22.88 crores by NCL. NSE and NCL paid the settlement amount of Rs. 49.67 crores (shown as other expenses) and Rs.22.88 crores (shown as exceptional item) respectively, during the quarter ended June 2023 and SEBI disposed of the proceedings of the show cause vide settlement order dated June 20, 2023, and June 28, 2023, and directed the individual noticees to comply with the non monetary settlement terms.
- 6 During the year ended March 31, 2023, NSE received a show cause notice vide letter dated February 28, 2023, from SEBI on the Trading Access Point (TAP) matter. NSE has filed the settlement application ("the Application") in response to the said SCN vide letter dated April 28, 2023. The said application is in continuance of the earlier consent application filed by NSE during the financial year ended March 31, 2022. In the Application, NSE has submitted its grounds of consent and has also stated that it is consenting without admission of liability or guilt and is willing to pay a fair sum in line with the settlement regulations. Thereafter, on July 10, 2023, NSE filed a detailed reply to the Show Cause Notice. Revert from SEBI is awaited. NSE's management is of the view that pending the conclusion of this matter with SEBI, no provision / adjustment to this effect is required to be made in the financial results for the quarter and half year ended September 30, 2023.
- 7 The Board of Directors of NSE in their meeting 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 corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, the Board vide circular resolution dated September 30, 2023, approved ad-hoc contribution of Rs. 500 crores to the Core SGF. Accordingly, during the quarter and half year ended September 30, 2023, NSE has recognised an expense of Rs. 560.18 crore and Rs. 610.67 crore respectively, towards contribution to the Core SGF in the financial results.
- 8 (a) In case of 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 of NCL as on September 30, 2023 is Rs. 5,941.18 crores (as on March 31, 2023: Rs.4,797.23 crores).

Details of Core SGF as on September 30, 2023 is as follows: (Rs. in Crores)

	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
NSE Clearing Ltd's contribution(NCL)	174.00	1,212.00	122.00	3.00	8.50	5.00		1,624.50
National Stock exchange of India Ltd 's (NSE) Contribution	87.00	606.00	48.00	1.00	8.50	2.50	772.80	1,625.80
Contribution by NSE on behalf of Member	87.00	606.00	61.00	-	-	2.50	-	766.50
BSE Limited 's Contribution	7.56	2.29	16.32	-	-	-	-	26.17
Metropolitan Stock Exchange of India 's Contribution	0.00	-	1.35	-	-	-	-	1.35
Penalty	299.88	1,282.78	54.14	-	-	0.24	-	1,637.04
Income on Investments	67.65	346.90	31.62	1.06	6.04	2.70	12.85	468.82
Other	1.00	-	-	-	-	-	-	1.00
Total	724.09	4,066.97	334.43	6.06	23.04	12.94	786.66	6,941.18

- (b) In case of the subsidiary company NSE IFSC Clearing Corporation (NICCL), As per Regulation 31 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on 12th April 2021, a recognised clearing corporation shall establish and maintain a Settlement Guarantee Fund to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC) and the fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

Total Core SGF of NSE IFSC Clearing Corporation (NICCL) as on September 30, 2023 is as follows :

	(Amount in Rs Crores)	
	30.09.2023	31.03.2023
Contribution by NICCL	25.59	11.59
Fines & Penalties	0.06	0.05
Income on investments	0.59	0.27
Total	26.24	11.91

- 9 NCL has provided bank guarantee in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on September 30, 2023 Rs.8,000 crores (September 30, 2022, Rs.3,750 crores, March 31, 2023, Rs.4,000 crores and June 30, 2023, Rs. 5,500 crores).
- 10 During the quarter, in case of NSE IFSC Limited (NSEIF) and NSE IFSC Clearing Corporation Limited (NICCL), the full-scale operations of NSEIF -SGX GIFT Connect commenced with effect from July 03, 2023. NICCL is required to provide collateral to SGX-DC for the due performance of its clearing obligations in respect of the trades placed by SGX-SPV on NSEIF. In this regard, NICCL has availed Bank Guarantee facility from Standard Chartered Bank amounting to USD 50 million (Rs. 415.30 crores) as on September 30, 2023 (September 30, 2022 Rs.3,750 crores, March 31, 2023 Rs.4,000 crores and June 30, 2023 Rs. 5,500 crores). in respect of which NSE has provided corporate guarantee to the Standard Chartered Bank.

11 NSE Investment Limited (NIL) vide its Board meeting held on February 1, 2023, has in-principle approved sale / divestment of Education Business and Technology Business. Pending required regulatory approval, the management has classified the business operations of Education Business and Technology Business as discontinued operations as they meet the conditions as prescribed under Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Details of discontinued operations is given as under :

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Total Income	285.73	244.25	223.29	529.98	394.90	861.66
Total Expenses	289.23	277.27	245.25	566.50	457.86	989.63
(Loss) from discontinued operations before tax	(3.50)	(33.02)	(21.96)	(36.52)	(62.96)	(127.97)
Tax expense of discontinued operations	9.82	5.01	0.99	14.83	2.93	17.92
(Loss) from discontinued operations (a-b)	(13.32)	(38.03)	(22.95)	(51.35)	(65.89)	(145.89)

Previous period financial information in relation to discontinued operations has been presented in the consolidated financial results as per the disclosure requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

12 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 1, 2023

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469