

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S 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.

Report on the Audit of consolidated financial results

Opinion

1. We have audited the Statement of Consolidated Financial Results for the year ended March 31, 2024 of National Stock Exchange of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies for the year ended March 31, 2024 and the Statement of Consolidated Assets and Liabilities and the Statement of Consolidated Cash Flows as at and for the year ended on that date (together "consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/consolidated audited financial statements /financial results/ financial information of the subsidiaries and associate companies, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

Sr. No.	Name	Nature of Relationship
1	NSE Clearing Limited	Subsidiary Company
2	NSE Investments Limited	Subsidiary Company
3	NSE IFSC Limited	Subsidiary Company
4	NSE Administration and Supervision Limited	Subsidiary Company
5	NSE Sustainability Ratings & Analytics Limited	Subsidiary Company
6	NSE IFSC Clearing Corporation Limited	Subsidiary Company
7	NSEIT Limited	Subsidiary Company
8	NSE Data & Analytics Limited	Subsidiary Company
9	NSE Indices Limited	Subsidiary Company
10	NSE Infotech Services Limited	Subsidiary Company
11	NSEIT (US) Inc.	Subsidiary Company
12	Anjas Cyhersecurity Limited	Subsidiary Company
13	NSE Academy Limited	Subsidiary Company

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



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Sr. No.	Name	Nature of Relationship
14	NSE Foundation	Subsidiary Company
15	TalentSprint Private Limited	Subsidiary Company
16	Cogencis Information Services Limited	Subsidiary Company
17	CXIO Technologies Private Limited	Subsidiary Company
18	TalentSprint Inc.	Subsidiary Company
19	National Securities Depository Limited	Associate Company
20	India International Bullion Holding IFSC Limited	Associate Company
21	Power Exchange India Limited	Associate Company
22	Protean eGov Technologies Limited	Associate Company
23	Market Simplified India Limited	Associate Company
24	Receivables Exchange Of India Limited	Associate Company
25	Indian Gas Exchange Limited	Associate Company
26	Capital Quant Solutions Private Limited	Associate Company

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate companies for the year ended March 31, 2024, and the Statement of Consolidated Assets and Liabilities and the Statement of Consolidated Cash Flows as at and for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw your attention to Note 3 to the consolidated financial results, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The above matters continue to be under appeal with the Hon'ble Securities Appellate Tribunal or the Hon'ble Supreme Court. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of Rs. 100 crores as



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mentioned in Note 3 to the consolidated financial results, no provision for any liability has been recognized towards the above matters. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the consolidated financial results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate companies and the Statement of Consolidated Assets and Liabilities and the Statement of Consolidated Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the ability of the Group and its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate companies or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

Auditor's Responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



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as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate companies to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matters

12. We did not audit the standalone financial statements of one subsidiary and consolidated financial statements/ consolidated financial results of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 40,395.00 crores and net assets of Rs. 7,096.84 crores as at March 31, 2024, total revenues of Rs. 2,865.91 crores and Rs. 991.28 crores, total net profit after tax of Rs. 1,884.33 crores and Rs. 613.66 crores, and total comprehensive income of Rs. 1,880.13 crores and Rs. 615.36 crores for the year ended March 31, 2024, and for the quarter ended March 31, 2024, respectively, and cash flows (net) of Rs. 17,298.76 crores for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/ (loss) after tax of Rs. (1.37) crores and Rs. 1.89 crores and total comprehensive income/ (loss) of Rs. (1.02) crores and Rs. 1.97 crores for the year ended March 31, 2024, and for the quarter ended March 31, 2024, respectively, as considered in the consolidated financial results, in respect of one associate company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results include the unaudited financial statements/ financial information of one subsidiary, whose financial statements reflect total assets of Rs. 2 crores and net assets of Rs. 0.31 crore as at March 31, 2024, total revenue of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (0.69) crore, and total comprehensive (loss) of Rs. (0.69) crore for the period from January 09, 2024 (date of incorporation) to March 31, 2024 and cash flows (net) of Rs. 0.27 crore for the period from January 09, 2024 (date of incorporation) to March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 101.91 crores and Rs. 19.95 crores and total comprehensive income of Rs. 98.56 crores and Rs. 20.23 crores for the year ended March 31, 2024, and for the quarter ended March 31, 2024, respectively, as considered in the consolidated financial results, in respect of five associate companies based on their financial statements / financial information which have not been audited by their auditors. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial results/financial information certified by the Board of Directors.
15. The consolidated financial results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



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16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of complying with 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"). These results are based on and should be read with the audited consolidated financial statements of the group and its associate companies for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 03, 2024.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009



Amit Borkar

Partner

Membership Number 109846

UDIN: 24109846BKGXSH3025

Place : Pune

Date : May 03, 2024



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Year ended	
	31.03.2024 Refer note 1	31.12.2023 Unaudited	31.03.2023 Refer note 1	31.03.2024 Audited	31.03.2023 Audited
Continuing Operations					
1 Income					
(a) Revenue from operations	4,624.56	3,516.56	3,453.19	14,780.01	11,856.23
(b) Other Income	455.48	457.02	320.33	1,653.60	909.13
Total Income	5,080.04	3,973.58	3,773.52	16,433.61	12,765.36
2 Expenses					
(a) Employee benefits expense	118.68	117.37	97.12	460.39	366.05
(b) Regulatory Fees	301.56	251.00	165.44	980.57	477.94
(c) Depreciation and amortisation expense	116.32	113.17	101.84	439.55	384.06
(d) Other expenses	594.18	331.51	429.02	1,728.39	1,380.78
Total expenses (excluding contribution to Core settlement guarantee fund (Core SGF))	1,130.74	813.05	793.42	3,608.90	2,608.83
3 Profit before contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates accounted for using equity method and Tax from Continuing Operations (1-2)	3,949.30	3,160.53	2,980.10	12,824.71	10,156.53
4 Share of net profits of associates accounted for using equity method	22.12	30.28	25.02	100.54	88.50
5 Profit before Contribution to Core SGF and Tax (3+4)	3,971.42	3,190.81	3,005.12	12,925.25	10,245.03
6 Contribution to Core SGF (Refer note 7 and 8)	(574.25)	(556.05)	(203.45)	(1,740.97)	(203.45)
7 Profit before tax for the period / year from continuing operations (5-6)	3,397.17	2,634.76	2,801.67	11,184.28	10,041.58
8 Less: Income Tax expense					
(a) Current tax expense	850.13	612.87	713.82	2,626.16	2,521.01
(b) Deferred tax expense / (benefit)	46.75	9.61	(18.89)	151.64	18.69
Total tax expenses	896.88	622.48	694.93	2,777.80	2,539.70
9 Profit for the period / year from continuing operations (7-8)	2,500.29	2,012.28	2,106.74	8,406.48	7,501.88
10 Discontinued Operations (Refer note 13)					
(a) (Loss) from discontinued operations before tax	(9.27)	(33.79)	(29.07)	(79.58)	(127.97)
(b) Tax expense of discontinued operations	(3.18)	(3.15)	(10.79)	(21.16)	(17.92)
(c) (Loss) from discontinued operations (a-b)	(12.45)	(36.94)	(39.86)	(100.74)	(145.89)
11 Profit for the period / year (9+10)	2,487.84	1,975.34	2,066.88	8,305.74	7,355.99



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Year ended	
	31.03.2024 Refer note 1	31.12.2023 Unaudited	31.03.2023 Refer note 1	31.03.2024 Audited	31.03.2023 Audited
12 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	5.25	9.97	5.71	15.58	(21.60)
Changes in foreign currency translation reserve	1.19	0.01	(0.85)	2.44	7.28
Changes in foreign currency translation reserve pertaining to discontinued operations	0.04	(0.01)	0.07	0.09	0.26
(b) <i>Items that will not be reclassified to profit or loss (net of tax)</i>					
Remeasurements of post-employment benefit obligations	0.13	(0.05)	1.15	(2.49)	0.88
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	(0.27)	(1.74)	(0.34)	(2.81)	(2.40)
Changes in fair value of FVOCI equity instruments	(2.57)	(2.01)	(2.67)	(4.18)	(4.52)
Share of other comprehensive income of associates accounted for using the equity method	0.10	(0.88)	(0.13)	(3.00)	2.05
Total other comprehensive income / (loss) for the period / year, net of taxes	3.87	5.29	2.94	5.63	(18.05)
13 Total comprehensive income for the period / year (11+12)	2,491.71	1,980.63	2,069.82	8,311.37	7,337.94
14 Profit attributable to :					
Owners of National Stock Exchange of India Limited	2,487.23	1,975.74	2,065.37	8,305.66	7,354.81
Non-Controlling Interests	0.60	(0.40)	1.51	0.08	1.18
15 Other comprehensive income attributable to :					
Owners of National Stock Exchange of India Limited	3.85	5.31	2.92	5.66	(18.04)
Non-Controlling Interests	0.02	(0.02)	0.02	(0.03)	(0.01)
16 Total comprehensive income attributable to :					
Owners of National Stock Exchange of India Limited	2,491.08	1,981.05	2,068.29	8,311.32	7,336.77
Non-Controlling Interests	0.62	(0.42)	1.53	0.05	1.17
17 Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from					
Continuing Operations	2,504.39	2,019.32	2,109.95	8,414.83	7,485.97
Discontinued Operations	(13.30)	(38.27)	(41.66)	(103.51)	(149.20)
18 Paid-up equity share capital (Face value Re. 1 per share)	49.50	49.50	49.50	49.50	49.50
19 Reserves (excluding Revaluation Reserve)				23,924.91	20,428.98
20 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.)	50.51*	40.64*	42.56*	169.83	151.55
21 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.)	(0.26)*	(0.74)*	(0.84)*	(2.04)	(2.97)
22 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.)	50.25*	39.90*	41.72*	167.79	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 Others as reporting segments based on the information reviewed by CODM.

1: **Trading Services** : This part of the business offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, revenue from data centre charges etc.

2: **Clearing Services** : This part of the business offers clearing and settlement of the trades executed in the capital markets, future & options, currency derivatives and commodity derivatives segments.

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

The above business segments have been identified considering :

a) the nature of products and services

b) the differing risks

c) the internal organisation and management structure, and

d) the internal financial reporting systems.

e) The Company has taken certain steps for internal reorganization in the direction of segregation of duties in line with SEBI recommendations, with consequent changes to the review by the Chief Operating Decision Maker (CODM) of the Company. Corresponding changes have been made to the segment information to reflect the above changes.

This treatment is in line with Ind AS 108 – Operating Segments. Accordingly previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

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

Segment Information

(b) Segment Revenue :

Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 1	Unaudited	Unaudited	Audited	Audited
	Continuing Operations					
1	Segment Revenue					
	(a) Trading	4,149.81	3,194.10	3,295.31	13,586.63	11,182.54
	(b) Clearing	755.22	551.53	242.84	2,018.20	915.78
	(c) Others	504.39	158.68	354.38	968.46	827.74
		5,409.42	3,904.31	3,892.53	16,573.29	12,926.06
	Less : Inter Segment Revenue	784.86	387.75	439.34	1,793.28	1,069.83
	Total Segment Revenue	4,624.56	3,516.56	3,453.19	14,780.01	11,856.23
2	Segment Result					
	(a) Trading	2,772.58	2,102.77	2,353.23	9,079.30	8,048.83
	(b) Clearing	633.57	423.90	148.00	1,584.95	615.86
	(c) Others	51.20	95.75	88.21	645.10	583.19
	Segment Result	3,457.35	2,622.42	2,589.44	11,309.35	9,247.88
3	Add : Unallocable Income (Net of Expenses)	491.95	538.11	390.66	1,515.36	908.65
4	Profit before contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates accounted for using equity method and Tax from continuing operations) (2+3)	3,949.30	3,160.53	2,980.10	12,824.71	10,156.53
5	Share of net profits of associates accounted for using equity method	22.12	30.28	25.02	100.54	88.50
6	Profit before Contribution to Core SGF and Tax (4+5)	3,971.42	3,190.81	3,005.12	12,925.25	10,245.03
7	Contribution to Core SGF	(574.25)	(556.05)	(203.45)	(1,740.97)	(203.45)
8	Profit before tax for the period / year from continuing operations (6-7)	3,397.17	2,634.76	2,801.67	11,184.28	10,041.58
9	Less: Income Tax expense					
	(a) Current tax expense	850.13	612.87	713.82	2,626.16	2,521.01
	(b) Deferred tax expenses	46.75	9.61	(18.89)	151.64	18.69
	Total tax expenses	896.88	622.48	694.93	2,777.80	2,539.70
10	Profit for the period / year from continuing operations (8-9)	2,500.29	2,012.28	2,106.74	8,406.48	7,501.88
11	Discontinued Operations (Refer note 13)					
	(a) (Loss) from discontinued operations before tax	(9.27)	(33.79)	(29.07)	(79.58)	(127.97)
	(b) Tax expense of discontinued operations	(3.18)	(3.15)	(10.79)	(21.16)	(17.92)
	(c) (Loss) from discontinued operations (a-b)	(12.45)	(36.94)	(39.86)	(100.74)	(145.89)
12	Profit for the period / year (10+11)	2,487.84	1,975.34	2,066.88	8,305.74	7,355.99

Segment Information

(c) Segment Assets :

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

(Rs. Crs)

Segments	31.03.2024	31.03.2023
Trading Services	4,876.95	5,829.98
Clearing Services *	33,847.53	11,503.95
Others	886.03	720.25
	39,610.51	18,054.18
Less : Inter Segment Assets	114.32	298.12
Total Segment Assets	39,496.19	17,756.06
Asset Classified as held for Sale	852.50	786.21
Unallocable Assets	25,115.31	18,022.07
Total Assets	65,464.00	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 these are not related to the primary business activities of the respective segments.

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

(Rs. Crs)

Particulars	31.03.2024	31.03.2023
Contribution to Core SGF	8,818.99	4,797.22
Contribution to SGF - Commodity Derivatives	-	250.00
Contribution to Core SGF - NSE IFSC CC	38.25	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	31.03.2024	31.03.2023
Trading Services	7,036.49	3,151.81
Clearing Services	32,743.25	11,027.17
Others	74.56	27.31
	39,854.30	14,206.29
Less : Inter Segment Liabilities	139.24	116.54
Total Segment Liabilities	39,715.06	14,089.75
Liabilities directly associated with assets classified as held for Sale	369.32	421.54
Unallocable Liabilities	1,405.74	1,572.48
Core Settlement Guarantee Fund	(8,910.45)	(5,283.61)
Total Liabilities	32,579.67	10,800.16

Segment Information**(e) Segment Capital Expenditure**

Segments	31.03.2024	31.03.2023
Trading Services	406.85	292.83
Clearing Services	28.51	41.14
Other Segments	30.30	14.66
Total Segment Capital Expenditure	465.66	348.63
Unallocable Capital Expenditure	-	-
Total Capital Expenditure	465.66	348.63

(f) Segment Depreciation / Amortisation

Segments	31.03.2024	31.03.2023
Trading Services	374.36	328.35
Clearing Services	49.32	44.77
Other Segments	15.40	10.47
Total Segment Depreciation / Amortisation	439.08	383.59
Asset Classified as held for Sale		
Unallocable Depreciation / Amortisation	0.47	0.47
Total Depreciation / Amortisation	439.55	384.06

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

(Rs. in crores)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,004.28	936.35
Right of use assets	168.46	185.39
Capital work-in-progress	31.89	53.42
Goodwill	206.86	206.86
Other intangible assets	62.47	70.93
Intangible assets under development	50.17	45.07
Investment in associates accounted for using the equity method	685.85	649.44
Financial assets		
- Investments	14,128.07	9,148.79
- Other financial assets		
Non-current bank balances	3,821.63	952.90
Others	154.85	27.38
Income tax assets (net)	1,046.31	538.38
Deferred tax assets (net)	5.28	11.32
Other non-current assets	702.69	773.13
Total non-current assets	22,068.81	13,599.36
Current assets		
Financial assets		
- Investments	10,470.99	8,156.51
- Trade receivables	1,864.66	1,589.21
- Cash and cash equivalents*	23,303.12	5,897.51
- Bank balances other than cash and cash equivalents*	5,807.92	5,685.67
* Includes Rs.21,327.11 crores (Previous Year :Rs.4,053.13 crores) pertaining to settlement obligation and margin money from members		
- Other financial assets	459.80	141.51
Other current assets	636.20	708.36
Total current assets	42,542.69	22,178.77
Assets classified as held for sale (Refer note 13)	852.50	786.21
TOTAL ASSETS	65,464.00	36,564.34
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49.50	49.50
Other equity	23,924.91	20,428.98
Equity attributable to owners of National Stock Exchange of India Limited	23,974.41	20,478.48
Non controlling interest	(0.53)	1.91
TOTAL EQUITY	23,973.88	20,480.38
CORE SETTLEMENT GUARANTEE FUND		
- Core settlement guarantee fund paid	8,857.24	4,809.13
- Core settlement guarantee fund payable	52.98	224.48
- Settlement guarantee fund paid - commodity derivatives	-	250.00
	8,910.22	5,283.61
INVESTOR PROTECTION FUND	0.23	0.19

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

(Rs. in crores)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	95.63	112.88
- Other financial liabilities	17.36	16.35
Provisions	45.99	52.14
Deferred tax liabilities (net)	305.51	158.35
Contract liabilities	82.46	69.34
Other non-current liabilities	5.41	5.41
Total non-current liabilities	552.36	414.47
Current liabilities		
Financial liabilities		
- Lease liabilities	29.00	23.44
- Deposits	3,264.87	2,881.11
- Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	5.83	1.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	326.92	260.28
- Other financial liabilities*	22,344.87	4,602.90
* Includes Rs.21,327.11 crores (Previous Year :Rs.4,053.13 crores) pertaining to settlement obligation and margin money from members		
	25,971.49	7,769.61
Provisions	105.23	86.26
Contract liabilities	6.17	3.86
Income tax liabilities (net)	102.90	508.01
Other current liabilities	5,472.20	1,596.41
Liabilities directly associated with assets classified as held for sale (Refer note 13)	369.32	421.54
Total current liabilities	32,027.31	10,385.69
TOTAL LIABILITIES	32,579.67	10,800.16
TOTAL EQUITY AND LIABILITIES	65,464.00	36,564.34

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	(Rs.in Crores)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX FROM		
Continuing Operations	11,184.28	10,041.58
Discontinued Operations	(79.58)	(127.97)
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	11,104.70	9,913.61
Adjustments for		
Depreciation and amortisation expense	471.64	415.92
Interest income from financial assets at amortised cost	(561.11)	(301.26)
Income from investments	(814.88)	(328.54)
Interest income from investments designated at FVOCI	(233.14)	(114.86)
Rental income	(1.48)	(1.32)
Dividend income from equity investments designated at FVOCI	(3.72)	(0.39)
Net gain on financial assets mandatorily measured at FVPL	(630.35)	(359.94)
Net gain on sale of financial assets mandatorily measured at FVPL	(134.63)	(105.11)
Profit on sale of investment in associates	(81.43)	-
Net (gain) / loss on disposal of property, plant and equipment	3.55	0.65
Doubtful debts written off	8.25	14.59
Impairment in value of investment	39.99	-
Provision for doubtful debts	0.40	0.06
Reversal/ (Provision) for Impairment / write off of Intangible assets under development	-	60.81
Loss on sale of discarded assets	-	-
Share of net profit of associates accounted by using equity method	(100.54)	(88.50)
Provision for contribution to Core settlement guarantee fund	52.98	224.48
Interest on lease liabilities	11.74	8.61
Change in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	(297.82)	(216.19)
Increase/ (Decrease) in trade payables	70.52	54.18
(Increase)/ Decrease in other financial assets	(19.36)	(0.86)
(Increase)/ Decrease in other assets	120.20	(150.80)
Increase/ (Decrease) in other financial liabilities	17,298.56	(4,631.68)
Increase/ (Decrease) in provisions	31.15	0.29
Increase/ (Decrease) in other liabilities	3,885.46	(1,395.12)
(Refund)/ Proceeds of deposits	383.76	557.48
Change in core settlement guarantee fund	3,082.98	536.20
CASH GENERATED FROM OPERATIONS	33,687.42	4,092.32
Income taxes paid	(3,943.12)	(2,357.83)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	29,744.30	1,734.49
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangibles assets	(470.30)	(406.42)
Proceeds from property, plant and equipment and intangibles assets	1.06	2.75
Proceeds from rental income	1.48	1.32
(Payment) / proceeds from investments (Net)	(6,153.20)	(4,031.12)
Profit on sale of investment in associates	127.74	-
(Payment) / proceeds from investments in deposits with financial institutions (Net)	-	115.38
Payment for investment in associates	(40.00)	(10.00)
(Payment) / proceeds from fixed deposits / Bank balances other than cash & cash equivalents (Net)	(3,001.95)	350.99
Interest received	1,180.32	744.84
Dividend received (including dividend from associate companies)	18.54	15.21
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	(8,336.31)	(3,217.04)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(3,959.00)	(2,079.00)
Acquisition of non controlling interest in subsidiary	-	(2.54)
Payment of lease liabilities	(22.95)	(9.83)
Interest on lease liabilities	(11.74)	(8.61)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	(3,993.69)	(2,099.98)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	17,414.30	(3,582.53)

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	(Rs.in Crores)	
	For the year ended	For the year ended
	31.03.2024	31.03.2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,974.65	9,557.18
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	23,388.95	5,974.65
* Includes amount received from members towards settlement obligation and margin money.		
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	17,414.30	(3,582.53)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES OF		
Cash and cash equivalents from continuing operations	23,303.12	5,897.51
Cash and cash equivalents classified as held for sale	85.83	77.14
	23,388.95	5,974.65
Non-cash from investing and financing activities		
- Acquisition of Right-of-use assets.	12.24	53.51
Reconciliation of cash and cash equivalents as per the statement of cash flows		
Cash and cash equivalents as per above comprise of the following		
Balances with banks :-		
In current accounts	22,553.38	5,392.43
Deposits with original maturity of less than three months	835.56	542.83
Government Securities with original maturity of less than three months	-	39.38
Cash on hand	0.01	0.01
Balances per statement of cash flows	23,388.95	5,974.65

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

Notes :-

- 1 The above Consolidated Financial Results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 3, 2024. The financial results for the year ended March 31, 2024, were subject to audit by the Statutory Auditors of the Company and the figures for the quarter ended March 31, 2024, and March 31, 2023, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.
- 2 (a) The Board of Directors of the NSE in their meeting held on May 3, 2024, have recommended a dividend of 9000% (Rs. 90 per equity share of Re. 1 each) for the year ended March 31, 2024.

(b) The Board of directors of the NSE in their meeting held on May 3, 2024, recommended issue of bonus equity shares in the proportion of 4 (four) bonus share of Re. 1/- (Rupee one each) for every existing 1 (one) fully paid up equity shares of Re. 1 each and increase in Authorised Share Capital from Rs. 50 crores (comprising 50 crores shares of Re. 1 each) to Rs. 500 crores (comprising 500 crores shares of Re. 1 each) subject to approval of shareholders and regulators.

(c) The Board of Directors of the NSE in their meeting held on May 3, 2024, has decided to appropriate an amount of Rs. 1,950 crores from retained earnings to a separate reserve within equity towards adequate risk capital management leading to an increase of this reserve from Rs. 6,583 crores as at March 31, 2023 to Rs. 8,533 crores as at March 31, 2024.
- 3 Securities and Exchange Board of India (SEBI) 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 and further directed that pending completion of the investigations, all revenues emanating from the colocation facility be transferred to a separate bank account with effect from September, 2016.

Three separate show cause notices (SCN) on May 22, 2017, July 03, 2018, and July 31, 2018, were issued by SEBI to NSE and to some of its present and former employees, in respect of NSE's Colocation facility, Dark Fibre and Governance and conflict of interest related matters. Subsequently, SEBI had passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

In the Colocation order, Whole Time Member (WTM) 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, for a period of six months from the date of the order. In the Dark Fibre order, WTM 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 Governance and Conflict of Interest matter WTM had passed certain non-monetary and remedial directions on NSE.

Additionally, NSE also received notices from Adjudicating Officer (AO) covering the above three issues pertaining to NSE's Colocation facility, Dark Fibre and Governance and conflict of interest matters, and subsequent orders dated February 10, 2021, June 28, 2022, and February 11, 2022, levying monetary penalty of Rs. 1 crore, Rs. 7 crore and Rs. 1 crore, respectively.

NSE filed appeals with the Hon'ble Securities Appellate Tribunal (SAT) against the above three WTM and AO orders. In the Colocation and Dark Fibre matters, SAT vide its interim order dated May 22, 2019, 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 totalling to Rs. 687.47 crore to SEBI. Further, NSE was also directed to continue to transfer all revenues emanating from its co-location facility to a separate bank account. Additionally in the Governance and conflict of interest matters, Hon'ble SAT vide its interim order dated August 11, 2022, has kept the directions passed in the SEBI order in abeyance.

The Hon'ble SAT, vide its interim order dated May 17, 2021, allowed NSE's application for withdrawal of amounts transferred to separate account and to discontinue the transfer of all revenues emanating from its-colocation facility to such separate bank account. Additionally, the Hon'ble SAT directed NSE to transfer an amount of Rs.420 Crores into an interest-bearing account with SEBI. Accordingly, NSE had, deposited a total amount of Rs.1107.47 Crores with SEBI.

In relation to the appeal filed for colocation matter, Hon'ble SAT vide its final order dated January 23, 2023, upheld the non-monetary directives of SEBI inter-alia setting aside SEBI's direction for disgorgement. The Hon'ble SAT exercising its power imposed a penalty of Rs. 100 crores on NSE as a deterrent for the lack of due diligence. On July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside SEBI's order levying a penalty of Rs.1 Crore.

In the Dark Fibre WTM matter, SAT vide its final 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 to be refunded by SEBI within a period of 4 weeks from the date of the order. On December 14, 2023, SAT vide its final order in Dark Fibre AO Appeal set aside SEBI's order levying a penalty of Rs.7 Crores. In the proceedings pertaining to the Governance and Conflict of interest matters challenging SEBI's WTM and Adjudication orders are pending for final hearing and disposal by SAT.

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs.300 Crores. The amount of Rs.300 Crores was received by NSE on April 21, 2023.

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

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

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023 before the Hon'ble Supreme Court and vide its interim order dated April 10, 2024 the Hon'ble Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal, which is adjourned to September 9, 2024, for final hearing and disposal.

Basis the SAT order dated January 23, 2023, SEBI's WTM issued another SCN dated May 17, 2023, to consider the charge of connivance and collusion of OPG Securities and its directors with NSE employees. NSE filed a detailed response on August 3, 2023, against the same. Personal hearing in the matter has been concluded on February 2, 2024, and the order is awaited.

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

- 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 certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to NSE with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 Crore which was paid by NSE. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from NSE, which is being provided.
- 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 and Rs.22.88 crores 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 NSE and the employees, past and present received a SCN 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. 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 reasonable amount in line with the settlement regulations. Thereafter, on July 10, 2023, NSE filed a detailed reply to the Show Cause Notice with SEBI. Basis the Settlement Application filed by NSE and the employees, SEBI conducted several Internal Committee meetings with NSE and the employees through their Advocates. On March 5, 2024, NSE had filed as Revised Settlement Terms (RST) with SEBI. NSE is awaiting revert on the RST filed with SEBI.
- 7 The Board of Directors of NSE in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, the Board in its meeting held on November 1, 2023, approved additional contribution of Rs. 500 crores to the Core SGF each quarter for the remainder of FY 23-24 to augment the corpus of the Core SGF as desired by SEBI. Subsequently, the Board in its meeting held on March 11, 2024, noted and approved the Contribution of Rs. 500 crores for the quarter ended March 31, 2024. Accordingly, during the quarter and year ended March 31, 2024, NSE has recognised an expense of Rs. 574.25 crores and Rs. 1,740.97 crores respectively, towards contribution to the Core SGF in the financial statements.

- 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 the NCL as on March 31, 2024 is Rs. 8,818.99 crores (as on March 31, 2023: Rs.4,797.23 crores).

Details of Core SGF as on March 31, 2024 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	1,400.00	2,924.50
National Stock exchange of India Ltd 's	87.00	606.00	48.00	1.00	8.50	2.50	1,861.72	2,614.72
Contribution by NSE on behalf of Member	87.00	606.00	61.00	-	-	2.50	-	756.50
BSE Limited 's Contribution	7.56	14.64	16.32	-	-	-	-	38.52
Metropolitan Stock Exchange of India 's Contribution	0.00	-	2.93	-	-	-	-	2.93
Penalty	333.28	1,406.00	56.64	-	-	0.32	-	1,796.24
Income on Investments	90.55	489.46	42.36	1.09	6.72	3.13	51.27	684.58
Others	1.00	-	-	-	-	-	-	1.00
Total	780.40	4,334.09	349.25	5.09	23.72	13.45	3,312.99	8,818.99

• NCL's own contribution to Core SGF appropriated out of profits for the quarter ended March 2024 Rs. 1,400 crores, quarter ended December 31, 2023 NIL and for quarter ended March 31, 2023 Rs. 210.35 crores, for the year ended March 31,2024 Rs. 1,441 crores and year ended March 2023 Rs. 267.89 crores.

• During the year ended March 31, 2024, NCL has contributed Rs. 41 crores to Core Settlement Guarantee Fund (Core SGF) based on minimum required corpus (MRC). Further, with the objective to augment the Core SGF as desired by SEBI, the Company has also made additional contribution of Rs. 1,400 crores to Core SGF. The said contribution to Core SGF aggregating to Rs. 1,441 crores has been appropriated from balance in (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 Subsidiary NSE IFSC Clearing Corporation (NICCL) as on March 31, 2024 is Rs.38.25 crores (as on March 31, 2023: Rs.11.91 crores)

	(Amount in Rs Crores)	
	31.03.2024	31.03.2023
Contribution by NICCL	36.88	11.59
Fines & Penalties	0.08	0.05
Income on investments	1.29	0.27
Total	38.25	11.91

(c) NCL had received approval from SEBI to start clearing and settlement activities in Commodity Derivatives and commenced operations from October 12, 2018. As required by SEBI, an amount of Rs.250 crores had been earmarked towards a separate fund to augment Settlement Guarantee Fund for Commodity Derivatives by way of appropriation from General Reserves. Further, NCL had also earmarked investments amounting to Rs. 250 crores towards the same. During the year ended March 31, 2024, based on approval received from SEBI vide its letter dated January 31, 2024 the same has been de-earmarked and General Reserve has been reinstated by Rs.250 crores.

- 9 During the year, SEBI issued a show cause notice to NCL alleging non-compliance with certain regulations of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework. In this regard, the Company has taken necessary remedial actions, filed detailed response and consent application with SEBI. On March 19, 2024, revised settlement terms were also filed with SEBI. NCL is of the view that pending conclusion of this matter with SEBI, 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 year ended March 31, 2024.
- 10 During the year ended March 31, 2024, NCL has given additional bank guarantee of Rs.4,000 crores (March 31, 2023 : Rs.4,000 crores) in favour of ICCL towards Inter Clearing Corporation collateral under interoperability framework as prescribed by SEBI. Total bank guarantee amount as on March 31, 2024, is Rs.8,000 crores (March 31, 2023 : Rs.4,000 crores).
- 11 NSE IFSC Limited (NSEIX) and NSE IFSC Clearing Corporation Limited (NICCL) commenced the full-scale operations of NSEIX -SGX GIFT Connect 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 NSEIX. In this regard during the current year, NICCL has availed Bank Guarantee facility from Standard Chartered Bank amounting to USD 50 million (Rs. 416.87 crores), in respect of which NSE has provided corporate guarantee to the Standard Chartered Bank.

12 NSE Investments Limited (NIL) held 25.05% stake in Protean eGov Technologies Limited. During the quarter ended December 31, 2023, NIL has divested 4.71% stake in the Company and has realised a profit of Rs.81.43 crores.

13 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			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Total Income *	315.17	244.96	246.27	1,090.11	861.66
Total Expenses *	324.44	278.75	275.34	1,169.69	989.63
(Loss) from discontinued operations before tax	(9.27)	(33.79)	(29.07)	(79.58)	(127.97)
Tax expense of discontinued operations	3.18	3.15	10.79	21.16	17.92
(Loss) from discontinued operations (a-b)	(12.45)	(36.94)	(39.86)	(100.74)	(145.89)

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

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 3, 2024

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469