

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 Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Statement of Financial Results of National Stock Exchange of India Limited (the "Company") for the year ended March 31, 2025 and the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (together referred to as the "standalone financial results"), attached herewith, being submitted by the 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 requirement 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. 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 Standalone Financial Results' section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Standalone Financial Results

Page 3 of 4

Emphasis of Matter

4. We draw your attention to Note 5 to the standalone 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 Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Company, except for the penalty amount of Rs. 100 crores as mentioned in Note 5 to the standalone financial results, no provision has been recognized towards the above matters. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone Statement of Assets and Liabilities and the Standalone Statement of 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 the standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Standalone Financial Results

Page 3 of 4

- Identify and assess the risks of material misstatement of the standalone 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, 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 13 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 Company 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 standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.
11. 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.

Other Matter

12. The Standalone Financial Results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Standalone Financial Results

Page 3 of 4

13. The standalone annual financial results dealt with by this report have been prepared for the express purpose of complying with Regulation 33 of 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 standalone annual financial statements of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated May 06, 2025.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E – 300009



Amit Borkar

Partner

Membership Number: 109846

UDIN: 25109846BMLWGY6960

Place: Mumbai

Date: May 06, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Year ended	
	31.03.2025 (Refer note 1)	31.12.2024 Unaudited	31.03.2024 (Refer note 1)	31.03.2025 Audited	31.03.2024 Audited
1 Income					
(a) Revenue from operations	3,394.96	3,944.92	4,122.65	15,433.00	13,510.54
(b) Other income (Refer note 9)	2,464.69	343.96	345.56	4,390.26	1,448.95
Total Income	5,859.65	4,288.88	4,468.21	19,823.26	14,959.49
2 Expenses					
(a) Employee benefits expense	116.69	114.71	84.88	471.54	332.66
(b) Clearing & settlement charges	140.75	374.94	385.26	1,357.54	1,240.90
(c) SEBI Regulatory fees	153.20	239.13	301.43	960.33	978.85
(d) Depreciation and amortisation expense	116.75	103.48	91.92	427.09	338.99
(e) Other expenses (Refer note 7)	535.10	340.76	488.48	2,166.36	1,506.48
Total expenses	1,062.49	1,173.02	1,351.97	5,382.86	4,397.88
3 Profit before Contribution to Core Settlement Guarantee Fund (Core SGF) and tax (1-2)	4,797.16	3,115.86	3,116.24	14,440.40	10,561.61
4 Contribution to Core SGF (Refer note 8)	4.85	68.35	574.25	234.09	1,740.97
5 Profit before tax (3-4)	4,792.31	3,047.51	2,541.99	14,206.31	8,820.64
6 Less: Income tax expense					
(a) Current tax	692.00	773.00	650.00	3,036.00	2,060.00
(b) Deferred tax expense / (benefit)	59.95	(16.96)	36.07	(75.39)	125.33
Total Tax expense	751.95	756.04	686.07	2,960.61	2,185.33
7 Profit for the period / year (5-6)	4,040.36	2,291.47	1,855.92	11,245.70	6,635.31
8 Other Comprehensive Income (OCI)					
(a) Items that will be reclassified to profit or loss (net of tax)					
Changes in fair value of FVOCI debt instruments	11.65	(3.19)	5.26	30.55	15.59
(b) Items that will not be reclassified to profit or loss (net of tax)					
Remeasurements of post-employment benefit obligations	(0.42)	1.07	0.23	(2.66)	(1.35)
Changes in fair value of FVOCI equity instruments	3.76	(1.67)	(2.57)	7.41	(4.18)
Total other comprehensive income / (loss) for the period / year, net of taxes	14.99	(3.79)	2.92	35.30	10.06
9 Total comprehensive income for the period / year (7+8)	4,055.35	2,287.68	1,858.84	11,281.00	6,645.37
10 Paid-up equity share capital (Face Value Re.1/- per share)	247.50	247.50	49.50	247.50	49.50
11 Reserves (excluding Revaluation Reserve)				25,940.28	19,312.28
12 Earnings per equity share (EPS) (Face Value Re.1/- each)					
- Basic and Diluted (Rs.) (Refer note 3)	16.32*	9.26*	7.50*	45.44	26.81

* Not annualised



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

(Rs. in crores unless otherwise stated)

Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	906.02	842.44
Right-of-use-assets	518.55	153.65
Capital work-in-progress	1.99	18.74
Other intangible assets	22.20	18.86
Intangible assets under development	42.87	48.71
Investment in subsidiaries and associates	2,842.67	2,822.67
Financial assets		
- Investments	6,401.62	6,955.79
- Other financial assets		
Non-current bank balances	1,365.92	932.58
Others	125.68	62.71
Current tax assets (net)	488.73	505.72
Other non-current assets	1,451.94	695.02
Total non-current assets	14,168.19	13,056.89
Current assets		
Financial assets		
- Investments	13,939.59	7,639.20
- Trade receivables	1,412.37	1,664.65
- Cash and cash equivalents	31.08	839.82
- Bank balances other than cash and cash equivalents	3,729.18	3,386.45
- Other financial assets	189.73	89.48
Other current assets	305.81	544.47
Total current assets	19,607.76	14,164.07
TOTAL ASSETS	33,775.95	27,220.96
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	49.50
Other equity	25,940.28	19,312.28
TOTAL EQUITY	26,187.78	19,361.78
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	387.23	80.11
Other financial liabilities	18.94	17.36
Provisions	22.34	19.91
Deferred tax liabilities (net)	77.18	136.09
Contract Liabilities	118.18	82.46
Other non-current liabilities	5.41	5.41
Total non-current liabilities	629.28	341.34
Current liabilities		
Financial liabilities		
Lease liabilities	103.42	27.16
Deposits	1,173.06	1,234.07
Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	15.47	4.09
Total Outstanding dues of creditors other than micro enterprises and small enterprises	380.11	390.63
Other financial liabilities	520.38	529.72
	2,192.44	2,185.67
Contract Liabilities	9.44	6.17
Provisions	127.29	77.04
Current tax liabilities (net)	245.06	26.58
Other current liabilities	4,384.66	5,222.38
Total current liabilities	6,958.89	7,517.84
TOTAL LIABILITIES	7,588.17	7,859.18
TOTAL EQUITY AND LIABILITIES	33,775.95	27,220.96



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores unless otherwise stated)

Particulars	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	14,206.31	8,820.64
Adjustments for		
Depreciation and amortisation expense	427.09	338.99
Interest on lease liabilities	22.86	10.26
(Reversal)/ Provision for doubtful debts	0.49	(6.89)
Bad debts written off	0.46	4.39
Intangible assets written off	0.54	-
Interest income from financial assets at amortised cost	(502.89)	(462.25)
Interest income from financial assets designated at fair value through other comprehensive income	(168.42)	(188.29)
Income on Investments	(83.68)	(82.83)
Dividend income	(2,840.28)	(247.21)
Rent income	(0.83)	(1.48)
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	(471.40)	(409.43)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	(318.85)	(119.61)
Net (profit) / Loss on sale of property, plant and equipment	(18.13)	3.62
Provision for contribution to Core Settlement Guarantee Fund	-	3.17
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	255.71	(171.48)
Increase in trade payables	0.86	99.88
(Increase) / Decrease in other financial assets	(106.81)	15.32
Decrease in other assets	241.31	140.03
Increase / (Decrease) in other financial liabilities	(17.31)	55.05
Increase in contract liabilities	38.99	15.43
Increase/(Decrease) in provisions	49.12	(5.94)
(Refund) / Proceeds of deposits from trading members / applicants	(61.01)	150.64
Increase / (Decrease) in other liabilities	(834.54)	3,850.51
CASH GENERATED FROM OPERATIONS	9,819.60	11,812.52
Income taxes paid	(2,800.54)	(2,614.01)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)	7,019.05	9,198.51
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment & intangibles (including capital advance)	(1,174.53)	(330.81)
Proceeds from rent income	0.83	1.48
Proceeds from sale of property, plant and equipment	34.74	0.77
Payment for investment in subsidiaries / associates	(20.00)	(1,601.00)
Proceeds from sale of investments	54,251.83	45,357.87
Payment for purchase of investments	(59,162.78)	(49,436.39)
Proceeds from fixed deposits and certificate of deposits with banks	8,309.77	11,907.32
Payment for investment in fixed deposits and certificate of deposits with banks	(9,009.24)	(11,647.76)
Interest received	624.74	479.44
Dividend received	2,840.28	247.21
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES - TOTAL (B)	(3,304.36)	(5,021.87)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(4,454.48)	(3,959.00)
Payment of lease liability	(46.09)	(21.33)
Interest on lease liabilities	(22.86)	(10.26)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)	(4,523.43)	(3,990.59)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A)-(B)-(C)	(808.74)	186.05
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	839.82	653.77
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	31.08	839.82
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(808.74)	186.05
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of the following		
Balances with banks		
In current accounts	31.08	20.32
Certificate of Deposits	-	710.84
Fixed Deposits	-	108.65
Cash in hand	-	0.01
Balances as per statement of cash flows	31.08	839.82
Non-cash item of investing activities		
- Acquisition of Right-of-use assets	429.47	3.74

The Standalone 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 Standalone Financial Results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 6, 2025. The standalone financial results for the year ended March 31, 2025, were subject to an audit by the Statutory Auditors of the Company and the figures for the quarter ended March 31, 2025, and March 31, 2024, 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 The Board of Directors of the Company in their meeting held on May 6, 2025, have recommended a final dividend of Rs. 35/- per equity share of Re. 1/- each (3500%) for the year ended March 31, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting. This includes a special one-time dividend of Rs.11.46 per equity share.
- 3 The Board of Directors of the Company in their meeting held on May 3, 2024, recommended the issue of bonus equity shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) and increase the Authorised Share Capital from Rs. 50 crores (comprising of 50 crores shares of Re. 1/- each) to Rs. 500 crores (comprising of 500 crores shares of Re. 1/- each). The same was duly approved by the shareholders of the Company through a postal ballot on June 23, 2024. NSE has received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorized share capital from Rs. 50 crores to Rs. 500 crores vide letter dated September 02, 2024. Pursuant to approval from SEBI, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crores number of equity shares of Re. 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) held by the Equity shareholders of the Company as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased to Rs 247.50 crore. As per the provision of Ind AS 33, Earnings Per Share, figures for comparative periods presented have been restated using the revised number of equity shares (247,50,00,000) as the denominator for computation of the same.
- 4 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Executive Officer (CEO) of the Company. The Company operates only in one Business Segment i.e. facilitating trading in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments". The Company while presenting the consolidated financial results has disclosed the segment information as required under Indian Accounting Standard 108 "Operating Segments".
- 5 The Company had received three separate Show Cause Notices (SCN) from the Whole Time Member ("WTM") of Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against the Company and some of its present and former employees, in respect of Company's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). SEBI WTM passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019 directed the Company inter-alia to disgorge an amount of Rs. 624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of Rs. 1 Crore on the Company. The Company preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order.

SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and imposed a penalty of Rs. 100 Crores on the Company as a deterrent for the lack of due diligence. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI has appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund Rs.300 Crores to the Company in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed the Company to deposit a sum of Rs. 62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of Rs. 7 Crores on the Company. The Company preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI has appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund Rs. 31 Crores to the Company in the Colocation WTM Appeal.



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

SEBI WTM vide its order dated April 30, 2019 passed certain non-monetary and remedial directions against the Company ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of Rs. 1 Crore on the Company. The Company filed separate appeals before the SAT against the Governance WTM and Governance AO orders. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024 the Company has paid the monetary penalty of Rs. 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

Based on the opinion of the external legal counsel, the Company is of the view that it has strong grounds to contest each of the above orders / appeals including levy of monetary penalty passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the standalone financial results for the year ended March 31, 2025, other than a penalty of Rs. 100 Crores imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by the Company with SEBI during the year ended March 31, 2023.

- 6 The Company was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to the Company with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 crores which was paid by the Company. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from the Company, which is being provided.
- 7 In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 Crores in relation to the TAP Architecture and Network Connectivity of the Company as consolidated settlement amount following the Company's filing of Revised Settlement Terms on June 14, 2024. The Company has paid the said amount of Rs.643.05 Crores on September 25, 2024, on its behalf and on behalf of 9 employees on / to whom Show Cause Notice dated February 28, 2023, was issued, which has been recognized as an expense in the financial results for the year ended March 31, 2025.
- 8 The Board of Directors of the Company in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges 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. Subsequently, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised the Company to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs.10,500 crores.

As on December 31, 2024, the desired corpus of Core SGF has reached the stipulated level, to be maintained by NCL. Accordingly, the Board of Directors of the Company in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025. For the year ended March 31, 2025, the Company has recognised total expense of Rs. 234.09 Crores towards contribution to Core SGF which includes contribution of Rs. 217.57 crores to NCL Core SGF.
- 9 During the year ended March 31, 2025, the Company has received a dividend of Rs. 2,837.28 crores from its subsidiaries, which includes an interim dividend of Rs. 1,982.38 crores received during the quarter ended March 31, 2025 from NSE Investments Limited, a wholly owned subsidiary of NSE.
- 10 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place : Mumbai
Date : May 6, 2025



For and on behalf of the Board of Directors

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469

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 accompanying Consolidated Statement of Financial Results of National Stock Exchange of India Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2025 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "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 (the "Listing Regulations, 2015") which has been initialled 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 audited financial statements of the subsidiaries and an associate, 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 and Analytics Limited	Subsidiary Company
6	NSE IFSC Clearing Corporation Limited	Subsidiary Company
7	NSEIT Limited (Until February 20, 2025)	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. (Until September 30, 2024)	Subsidiary Company
12	Aujas Cybersecurity Limited (Until September 27, 2024)	Subsidiary Company
13	CXIO Technologies Private Limited (Until September 26, 2024)	Subsidiary Company
14	TalentSprint Private Limited	Subsidiary Company
15	Cogencis Information Services Limited	Subsidiary Company
16	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)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Consolidated Financial Results

Page 2 of 5

17	TalentSprint Inc.	Subsidiary Company
18	NSE Foundation	Subsidiary Company
19	National Securities Depository Limited	Associate Company
20	India International Bullion Holding IFSC Limited	Associate Company
21	Power Exchange India Limited	Associate Company
22	Protean eGov Technologies Limited (Until November 25, 2024)	Associate Company
23	Market Simplified India Limited	Associate Company
24	Receivables Exchange Of India Limited	Associate Company
25	Indian Gas Exchange Limited	Associate Company
26	Capital Quant Solutions Private Limited	Associate Company

(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 Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder 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 for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. 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 associates 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

4. We draw your attention to Note 4 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 future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of Rs. 100 crores as mentioned in Note 4 to the consolidated financial results, no provision 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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited
Report on the Consolidated Financial Results

Page 3 of 5

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 associates and the consolidated statement of assets and liabilities and the consolidated statement of 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 associates 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 associates 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 associates are responsible for assessing the ability of the Group and its associates 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 associates 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 associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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 scepticism 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, 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).



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Consolidated Financial Results

Page 4 of 5

- 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 associates 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 associates 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 associates 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.
11. 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.
12. 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.

Other Matter

13. The consolidated financial statements of two subsidiaries and standalone financial statements of two subsidiaries included in the consolidated financial results, reflect total assets of Rs. 38,112.34 crores and net assets of Rs. 6,588.10 crores as at March 31, 2025, total revenues of Rs. 3,341.45 crores and Rs. Rs. 630.72 crores, total net profit after tax of Rs. 3,716.48 crores and Rs. 571.11 crores, and total comprehensive income of Rs. 3,723.55 crores and Rs. 570.64 crores for the year ended March 31, 2025 and for the quarter ended March 31, 2025 respectively, and cash flows (net) of Rs. (5,158.33) crores for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 2.40 crores and total comprehensive income of Rs. 3.44 crores for the year ended March 31, 2025, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. The financial statements of these subsidiaries and associate have been audited by other



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Stock Exchange of India Limited

Report on the Consolidated Financial Results

Page 5 of 5

auditors whose reports have been furnished to us by the Holding Company's 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 is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.

14. The consolidated financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. * and net assets of Rs. * as at March 31, 2025, total revenue of Rs. * and Rs. *, total net (loss) after tax of Rs. (*) and Rs. (*), and total comprehensive loss of Rs. (*) and Rs. (*) for the year ended March 31, 2025 and for the quarter ended March 31, 2025 respectively, and cash flows (net) of Rs. (*) for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 126.45 crores and Rs. 36.98 crores and total comprehensive income of Rs. 128.10 crores and Rs. 36.78 for the year ended March 31, 2025 and for the quarter ended March 31, 2025, respectively, as considered in the consolidated financial results, in respect of six associates, whose financial information have not been audited by us. The financial information of these subsidiaries and associates 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 these subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

* Represents figures below rounding convention used in this report.

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 information certified by the Board of Directors.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of complying with Regulation 33 of 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 associates for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated May 06, 2025.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E – 300009



Amit Borkar

Partner

Membership Number: 109846

UDIN: 25109846BMLWGZ7267

Place: Mumbai

Date: May 06, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

Sr. No. Particulars	Quarter ended			(Rs. in crores unless otherwise stated)	
				Year ended	
	31.03.2025 (Refer note 1)	31.12.2024 Unaudited	31.03.2024 (Refer note 1)	31.03.2025 Audited	31.03.2024 Audited
Continuing Operations					
1 Income					
(a) Revenue from operations	3,771.41	4,349.41	4,624.56	17,140.68	14,780.01
(b) Other Income	625.34	457.14	455.48	2,036.15	1,653.60
Total Income	4,396.75	4,806.55	5,080.04	19,176.83	16,433.61
2 Expenses					
(a) Employee-benefits expense	167.24	162.71	118.68	671.79	460.39
(b) Regulatory Fees	153.78	239.70	301.56	962.64	980.57
(c) Depreciation and amortisation expense	151.11	132.44	116.32	546.59	439.55
(d) Other expenses (Refer note 6 & 10)	646.71	480.33	594.18	2,625.27	1,728.39
Total expenses (excluding contribution to Core settlement guarantee fund (Core SGF))	1,118.84	1,015.18	1,130.74	4,806.29	3,608.90
3 Profit before Exceptional items, Contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax from Continuing Operations (1-2)	3,277.91	3,791.37	3,949.30	14,370.54	12,824.71
4 Share of net profits of associates accounted for using equity method	37.78	36.72	22.12	128.86	100.54
5 Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations (3+4)	3,315.69	3,828.09	3,971.42	14,499.40	12,925.25
6 Contribution to Core SGF (Refer note 7)	4.85	68.35	574.25	234.09	1,740.97
7 Profit before Exceptional items and Tax from Continuing Operations (5-6)	3,310.84	3,759.74	3,397.17	14,265.31	11,184.28
8 Exceptional items :					
Profit on sale of investment in associates (Refer note 11)	54.54	1,154.93	-	1,209.47	-
9 Profit before tax for the period / year from continuing operations (7+8)	3,365.37	4,914.67	3,397.17	15,474.78	11,184.28
10 Less: Income Tax expense					
(a) Current tax	842.13	1,147.10	850.13	3,938.99	2,626.16
(b) Deferred tax expense / (benefit)	55.82	(47.85)	46.75	(69.96)	151.64
Total tax expenses	897.95	1,099.25	896.88	3,869.03	2,777.80
11 Profit for the period / year from continuing operations (9-10)	2,467.43	3,815.42	2,500.29	11,605.75	8,406.48
12 Discontinued Operations (Refer note 12)					
(a) Profit / (Loss) from discontinued operations before tax	215.63	24.51	(9.27)	733.27	(79.58)
(b) Tax expense of discontinued operations	(32.95)	(6.35)	(3.18)	(151.33)	(21.16)
Profit / (Loss) from discontinued operations (a+b)	182.68	18.16	(12.45)	581.94	(100.74)
13 Profit for the period / year (11+12)	2,650.11	3,833.58	2,487.84	12,187.69	8,305.74



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	11.65	(3.19)	5.25	30.55	15.58
Changes in foreign currency translation reserve	(0.18)	6.95	1.19	8.57	2.44
Changes in foreign currency translation reserve pertaining to discontinued operations	0.03	0.00	0.04	0.06	0.09
(b) <i>Items that will not be reclassified to profit or loss (net of tax)</i>					
Remeasurements of post-employment benefit obligations	(0.52)	1.07	0.13	(4.57)	(2.49)
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	(0.11)	(0.33)	(0.27)	(1.92)	(2.81)
Changes in fair value of FVOCI equity instruments	3.76	(1.67)	(2.57)	7.41	(4.18)
Share of other comprehensive income of associates accounted for using the equity method	(0.22)	(0.20)	0.10	2.69	(3.00)
Total other comprehensive income for the period / year, net of taxes	14.41	2.63	3.87	42.79	5.63
15 Total comprehensive income for the period / year (13+14)	2,664.52	3,836.21	2,491.71	12,230.48	8,311.37
16 Profit attributable to :					
Owners of National Stock Exchange of India Limited	2,650.11	3,833.58	2,487.24	12,187.94	8,305.66
Non-Controlling Interests	-	-	0.60	(0.25)	0.08
17 Other comprehensive income attributable to :					
Owners of National Stock Exchange of India Limited	14.41	2.63	3.85	42.80	5.66
Non-Controlling Interests	-	-	0.02	(0.01)	(0.03)
18 Total comprehensive income attributable to :					
Owners of National Stock Exchange of India Limited	2,664.52	3,836.21	2,491.09	12,230.74	8,311.32
Non-Controlling Interests	-	-	0.62	(0.26)	0.05
19 Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from					
Continuing Operations	2,481.92	3,818.38	2,504.39	11,650.40	8,414.83
Discontinued Operations	182.60	17.83	(13.30)	580.34	(103.51)
20 Paid-up equity share capital (Face value Re. 1/- per share)					
	247.50	247.50	49.50	247.50	49.50
21 Reserves (excluding Revaluation Reserve)					
				30,105.83	23,924.91
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.) (Refer note 3)	9.97*	15.42*	10.10*	46.89	33.97
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.)	0.74*	0.07*	(0.05)*	2.35	(0.41)
24 Earnings per equity share for profit from continuing and discontinued operations attributable to owners of National Stock Exchange of India Limited (FV Re. 1/- each)					
- Basic and Diluted (Rs.) (Refer note 3)	10.71*	15.49*	10.05*	49.24	33.56
* Not annualised					



Segment Information

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services, Clearing Services and Others as reporting segments based on the information reviewed by CODM.

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

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

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

The above business segments have been identified considering :

- a) the nature of products and services
- b) the differing risks
- c) the internal organisation and management structure, and
- d) the internal financial reporting systems.

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



Segment Information

(b) Segment Revenue :

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

Sr. No.	Particulars	(Rs.in Crores)					
		Quarter Ended			Year Ended		
		31.03.2025 (Refer note 1)	31.12.2024 Unaudited	31.03.2024 (Refer note 1)	31.03.2025 Audited	31.03.2024 Audited	
	Continuing Operations						
1	Segment Revenue						
(a)	Trading	3,426.11	3,975.30	4,149.81	15,559.46	13,586.63	
(b)	Clearing	420.67	640.89	755.22	2,525.31	2,018.20	
(c)	Others	145.07	153.55	179.10	566.41	643.17	
		3,991.85	4,769.74	5,084.13	18,651.18	16,248.00	
	Less : Inter Segment Revenue	220.44	420.33	459.57	1,510.50	1,467.99	
	Total Segment Revenue	3,771.41	4,349.41	4,624.56	17,140.68	14,780.01	
2	Segment Result						
(a)	Trading	2,343.22	2,771.67	2,772.58	10,061.59	9,079.30	
(b)	Clearing	231.77	535.25	633.57	1,942.60	1,584.95	
(c)	Others	55.82	59.21	51.20	230.36	319.81	
	Segment Result	2,630.81	3,366.13	3,457.35	12,234.55	10,984.06	
3	Add : Unallocable Income (Net of Expenses)#	647.11	425.24	491.95	2,135.99	1,840.65	
4	Profit before Exceptional items, contribution to Core settlement guarantee fund (Core SGF), Share of net profits of associates accounted for using equity method and Tax from continuing operations (2+3)	3,277.92	3,791.37	3,949.30	14,370.54	12,824.71	
5	Share of net profits of associates accounted for using equity method	37.77	36.72	22.12	128.86	100.54	
6	Profit before Exceptional items, Contribution to Core SGF and Tax from Continuing Operations (4+5)	3,315.69	3,828.09	3,971.42	14,499.40	12,925.25	
7	Contribution to Core SGF (Refer note 7)	(4.85)	(68.35)	(574.25)	(234.09)	(1,740.97)	
8	Profit before Exceptional items and Tax from Continuing Operations (6+7)	3,310.84	3,759.74	3,397.17	14,265.31	11,184.28	
9	Exceptional items						
	Profit on sale of investment in associates (Refer note 11)	54.54	1,154.93	-	1,209.47	-	
10	Profit before tax for the period / year from Continuing Operations (8+9)	3,365.38	4,914.67	3,397.17	15,474.78	11,184.28	
11	Less: Income Tax expense						
(a)	Current tax expense	842.13	1,147.10	850.13	3,938.99	2,626.16	
(b)	Deferred tax expenses / (benefit)	55.82	(47.85)	46.75	(69.96)	151.64	
	Total tax expenses	897.95	1,099.25	896.88	3,869.03	2,777.80	
12	Profit for the period / year from continuing operations (10-11)	2,467.43	3,815.42	2,500.29	11,605.75	8,406.48	
13	Discontinued Operations (Refer note 12)						
(a)	Profit / (Loss) from discontinued operations before tax	215.63	24.51	(9.27)	733.27	(79.58)	
(b)	Tax expense of discontinued operations	(32.95)	(6.35)	(3.18)	(151.33)	(21.16)	
	Profit / (Loss) from discontinued operations (a-b)	182.68	18.16	(12.45)	581.94	(100.74)	
14	Profit for the period / year (12+13)	2,650.11	3,833.58	2,487.84	12,187.69	8,305.74	

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



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.

Segments	(Rs.in Crores)	
	31.03.2025	31.03.2024
Trading Services	5,926.25	4,876.95
Clearing Services *	32,234.19	33,847.53
Others	1,041.02	886.03
	39,201.46	39,610.51
Less : Inter Segment Assets	68.63	114.32
Total Segment Assets	39,132.83	39,496.19
Asset Classified as held for Sale	238.40	852.50
Unallocable Assets	30,095.41	25,115.31
Total Assets	69,466.64	65,464.00

Treasury investments and Cash & Bank balance (other than those earmarked to a specific segment) held by the Group are not considered to be segment assets but are managed by the treasury function. Interest income on these assets is not allocated to segments, as these are not related to the primary business activities of the respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.

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

Particulars	(Rs.in Crores)	
	31.03.2025	31.03.2024
Contribution to Core SGF	11,978.58	8,818.99
Contribution to Core SGF - NSE IFSC CC	96.67	38.25

(d) Segment Liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Segments	(Rs.in Crores)	
	31.03.2025	31.03.2024
Trading Services	6,955.68	7,036.49
Clearing Services	31,034.98	32,889.41
Others	145.48	74.56
	38,136.14	40,000.46
Less : Inter Segment Liabilities	75.77	139.24
Total Segment Liabilities	38,060.37	39,861.22
Liabilities directly associated with assets classified as held for Sale	86.16	369.32
Unallocable Liabilities	966.78	1,259.58
Core Settlement Guarantee Fund and Investor protection fund	(12,075.51)	(8,910.45)
Total Liabilities	27,037.80	32,579.67

(e) Segment Capital Expenditure

Segments	(Rs.in Crores)	
	31.03.2025	31.03.2024
Trading Services	494.88	406.85
Clearing Services	104.90	28.51
Other Segments	17.21	30.30
Total Segment Capital Expenditure	616.99	465.66
Unallocable Capital Expenditure	-	-
Total Capital Expenditure	616.99	465.66

(f) Segment Depreciation / Amortisation

Segments	(Rs.in Crores)	
	31.03.2025	31.03.2024
Trading Services	454.68	374.36
Clearing Services	73.86	49.32
Other Segments	17.58	15.40
Total Segment Depreciation / Amortisation	546.12	439.08
Unallocable Depreciation / Amortisation	0.47	0.47
Total Depreciation / Amortisation	546.59	439.55



NATIONAL STOCK EXCHANGE OF INDIA LIMITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in crores)	
Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,120.44	1,004.28
Right of use assets	530.84	168.46
Capital work-in-progress	3.85	31.89
Goodwill	206.86	206.86
Other intangible assets	47.95	62.47
Intangible assets under development	46.87	50.17
Investment in associates	616.18	685.85
Financial assets		
- Investments	13,882.90	14,128.07
- Other financial assets		
Non-current bank balances	2,843.66	3,821.63
Others	163.11	154.85
Income tax assets (net)	1,313.04	1,046.31
Deferred tax assets (net)	0.57	5.28
Other non-current assets	1,467.65	702.69
Total non-current assets	22,243.92	22,068.81
Current assets		
Financial assets		
- Investments	16,483.10	10,470.99
- Trade receivables	1,512.21	1,864.66
- Cash and cash equivalents*	17,297.85	23,303.12
- Bank balances other than cash and cash equivalents*	10,216.36	5,807.92
* Includes Rs. 15,833.12 crores (March 31, 2024: Rs.21,327.11 crores) pertaining to Settlement obligations and margin money from members		
- Other financial assets	1,025.36	459.80
Other current assets	449.43	636.20
Total current assets	46,984.32	42,542.69
Assets classified as held for sale	238.40	852.50
TOTAL ASSETS	69,466.64	65,464.00
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	247.50	49.50
Other equity	30,105.83	23,924.91
Equity attributable to owners of National Stock Exchange of India Limited	30,353.33	23,974.41
Non controlling interest	-	(0.53)
TOTAL EQUITY	30,353.33	23,973.88
CORE SETTLEMENT GUARANTEE FUND		
- Core settlement guarantee fund paid	12,075.25	8,857.24
- Core settlement guarantee fund payable	-	52.98
	12,075.25	8,910.22
INVESTOR PROTECTION FUND	0.26	0.23



NATIONAL STOCK EXCHANGE OF INDIA LIMITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	(Rs. in crores)	
Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	400.71	95.63
- Other financial liabilities	18.94	17.36
Provisions	56.97	45.99
Deferred tax liabilities (net)	246.82	305.51
Contract liabilities	118.18	82.46
Other non-current liabilities	5.41	5.41
Total non-current liabilities	847.03	552.36
Current liabilities		
Financial liabilities		
- Lease liabilities	105.50	29.00
- Deposits	3,703.41	3,264.87
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.53	5.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	431.72	326.92
- Other financial liabilities*	16,513.96	22,344.87
* Includes Rs. 15,833.12 crores (March 31, 2024: Rs.21,327.11 crores) pertaining to Settlement obligations and margin money from members		
	20,775.12	25,971.49
Provisions	178.31	105.23
Contract liabilities	9.44	6.17
Income tax liabilities (net)	326.51	102.90
Other current liabilities	4,815.23	5,472.20
Liabilities directly associated with assets classified as held for sale	86.16	369.32
Total current liabilities	26,190.77	32,027.31
TOTAL LIABILITIES	27,037.80	32,579.67
TOTAL EQUITY AND LIABILITIES	69,466.64	65,464.00



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	(Rs. In Crores)	
	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX FROM		
Continuing Operations	15,474.78	11,184.28
Discontinued Operations	733.27	(79.58)
PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS	16,208.05	11,104.70
Adjustments for		
Depreciation and amortisation expense	570.21	471.64
Interest income from financial assets at amortised cost	(745.27)	(561.11)
Income from investments	(958.17)	(814.88)
Interest income from investments designated at FVOCI	(168.42)	(233.14)
Rental income	(8.95)	(1.48)
Dividend income from equity investments designated at FVOCI	-	(3.72)
Net gain on financial assets mandatorily measured at FVPL	(643.47)	(630.35)
Net gain on sale of financial assets mandatorily measured at FVPL	(377.65)	(134.63)
Net gain on sale of financial assets mandatorily measured at amortised cost	(1.14)	-
Profit on sale of investment in associates	(1,209.47)	(81.43)
Net (gain) / loss on disposal of property, plant and equipment	(18.18)	3.55
Doubtful debts written off	14.61	8.25
Impairment/(Reversal) in value of investment	(3.83)	39.99
Provision for doubtful debts	(3.73)	0.40
Write off of Intangible assets under development	0.54	-
Share of net profit of associates accounted by using equity method	(128.86)	(100.54)
Profit from Sale of investment in subsidiaries classified in discontinued operations	(773.70)	-
Provision for contribution to Core settlement guarantee fund	-	52.98
Interest on lease liabilities	29.95	11.74
Change in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	348.92	(297.82)
Increase in trade payables	117.10	70.52
(Increase) in other financial assets	(296.01)	(19.36)
(Increase)/ Decrease in other assets	181.61	120.20
Increase/ (Decrease) in other financial liabilities	(5,496.10)	17,298.56
Increase in provisions	79.15	31.15
Increase/ (Decrease) in other liabilities	(623.87)	3,885.46
Proceeds of deposits	438.54	383.76
Change in core settlement guarantee fund	1,212.39	3,082.98
CASH GENERATED FROM OPERATIONS	7,744.25	33,687.42
Income taxes paid	(3,652.76)	(3,943.12)
NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)	4,091.49	29,744.30
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangibles assets (including capital advances)	(1,305.69)	(470.30)
Proceeds from sale of property, plant and equipment	29.95	1.06
Proceeds from rental income	8.95	1.48
(Payment) for investments (Net)*	(5,292.05)	(6,153.20)
Proceeds from sale of investment in associates	1,448.44	127.74
Proceeds from sale of assets held for sale (net of transaction charges)	1,382.21	-
(Payment) for investment in associates	(20.00)	(40.00)
(Payment) from fixed deposits / Bank balances other than cash & cash equivalents (Net)	(3,407.56)	(3,001.95)
Interest received	1,584.26	1,180.32
Dividend received	13.80	18.54
NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)	(5,557.69)	(8,336.31)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(4,454.48)	(3,959.00)
Acquisition of non controlling interest in subsidiary	(42.12)	-
Payment of lease liabilities	(73.20)	(22.95)
Interest on lease liabilities	(29.95)	(11.74)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	(4,599.75)	(3,993.69)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(6,065.95)	17,414.30



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	(Rs.in Crores)	
	For the year ended 31.03.2025 Audited	For the year ended 31.03.2024 Audited
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	23,388.95	5,974.65
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	17,323.00	23,388.95
* Includes amount received from members towards settlement obligation and margin money.		
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(6,065.95)	17,414.30
CASH AND CASH EQUIVALENTS AT END OF THE YEAR COMPRISES OF		
Cash and cash equivalents from continuing operations	17,297.85	23,303.12
Cash and cash equivalents classified as held for sale	25.15	85.83
	17,323.00	23,388.95
Non-cash items of investing and financing activities		
- Acquisition of Right-of-use assets.	429.48	12.24
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	17,304.17	22,553.38
Deposits with original maturity of less than three months	18.83	835.56
Cash on hand	-	0.01
Balances as per statement of cash flows	17,323.00	23,388.95

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, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 06, 2025. The financial results for the year ended March 31, 2025, were subjected to an audit by the Statutory Auditors of the NSE and the figures for the quarter ended March 31, 2025, and March 31, 2024, 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 The Board of Directors of NSE in their meeting held on May 6, 2025, have recommended a final dividend of Rs. 35/- per equity share of Re. 1/- each (3500%) for the year ended March 31, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting. This includes a special one-time dividend of Rs.11.46 per equity share.
- 3 The Board of Directors of NSE in their meeting held on May 3, 2024, recommended the issue of bonus equity shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) and increase the Authorised Share Capital from Rs. 50 crores (comprising of 50 crores shares of Re. 1/- each) to Rs. 500 crores (comprising of 500 crores shares of Re. 1/- each). The same was duly approved by the shareholders of NSE through a postal ballot on June 23, 2024. NSE has received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorized share capital from Rs. 50 crores to Rs. 500 crores vide letter dated September 02, 2024. Pursuant to approval from SEBI, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crores number of equity shares of Re. 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) held by the Equity shareholders of NSE as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the NSE stands increased to Rs 247.50 crore. As per the provision of Ind AS 33, Earnings Per Share figures for comparative period presented has been restated using the revised number of equity shares (247,50,00,000) as the denominator for computation of the same.
- 4 NSE had received three separate Show Cause Notices (SCN) from the Whole Time Member ("WTM") of Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against NSE and some of its present and former employees, in respect of NSE's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). SEBI WTM passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019 directed NSE inter-alia to disgorge an amount of Rs. 624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of Rs. 1 Crore on NSE. NSE preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order.

SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and imposed a penalty of Rs. 100 Crores on NSE as a deterrent for the lack of due diligence. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI has appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund Rs.300 Crores to NSE in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed NSE to deposit a sum of Rs. 62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of Rs. 7 Crores on NSE. NSE preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI has appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund Rs. 31 Crores to NSE in the Colocation WTM Appeal.

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

SEBI WTM vide its order dated April 30, 2019 passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of Rs. 1 Crore on NSE. NSE filed separate appeals before the SAT against the Governance WTM and Governance AO orders. NSE withdrew the said appeals on July 24, 2024. On July 29, 2024 NSE has paid the monetary penalty of Rs. 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

Based on the opinion of the external legal counsel, NSE is of the view that it has strong grounds to contest each of the above orders / appeals including levy of monetary penalty passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the consolidated financial results for the year ended March 31, 2025, other than a penalty of Rs. 100 Crores imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by NSE with SEBI during the year ended March 31, 2023.



5 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 the NSE with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 crores which was paid by NSE. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from NSE, which is being provided.

6 In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 Crores in relation to the TAP Architecture and Network Connectivity of NSE as consolidated settlement amount following NSE's filing of Revised Settlement Terms on June 14, 2024. NSE has paid the said amount of Rs.643.05 Crores on September 25, 2024, on its behalf and on behalf of 9 employees on / to whom Show Cause Notice dated February 28, 2023, was issued, which has been recognized as an expense in the financial results for the year ended March 31, 2025.

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 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. Subsequently, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised NSE to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs.10,500 crores.

As on December 31, 2024, the desired corpus of Core SGF has reached the stipulated level, to be maintained by NCL. Accordingly, the Board of Directors of NSE in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025. For the year ended March 31, 2025, NSE has recognised total expense of Rs. 234.09 Crores towards contribution to Core SGF which includes contribution of Rs. 217.57 crores to NCL Core SGF.

8 NSE Clearing Limited : Core SGF

8a Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interalia, had issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). 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. Total Core SGF of NSE Clearing Limited (NCL) as on March 31, 2025, is Rs. 12,082.80 crores (as on March 31, 2024: Rs. 8,818.99 crores).

Details of Core SGF as on March 31, 2025 is as follows:

(Rs. in Crores)

Particulars	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
Cash								
NSE Clearing Ltd's contribution (NCL)	194.00	4,068.79	122.00	3.00	8.50	5.00	-	4,401.29
National Stock Exchange of India Ltd's (NSE) Contribution	88.73	2,033.97	59.51	1.00	8.50	2.50	0.04	2,194.25
Contribution by NCL on behalf of Members	-	641.37	-	-	-	-	-	641.37
Contribution by NSE on behalf of Members	97.00	1,392.60	61.00	-	-	2.50	-	1,553.10
BSE Limited's Contribution	8.27	108.68	16.32	-	-	-	-	133.27
Metropolitan Stock Exchange of India's Contribution	0.00	-	2.93	-	-	-	-	2.93
Others	-	-	-	-	-	-	1.00	1.00
Penalty collected from members	23.59	2,029.29	58.36	-	-	0.75	1.52	2,113.51
Income on Investments	55.81	813.69	55.10	1.16	8.09	4.01	-	937.85
Sub-total (a)	467.40	11,088.40	375.21	5.16	25.09	14.76	2.55	11,978.58
Non-Cash * (b)								
Contribution by Clearing Members	-	104.22	-	-	-	-	-	104.22
Total (a+b)	467.40	11,192.62	375.21	5.16	25.09	14.76	2.55	12,082.80

* Blocked from collaterals received from Clearing Members in the form of Fixed Deposit Receipts and Government Securities



- 8b During the year ended March 31, 2025, NCL's own contribution to Core SGF and contribution on behalf of members appropriated out of profits / retained earnings is Rs. 1,258.63 crores and Rs. 641.37 crores respectively aggregating to Rs. 1,900 crores. (NCL's own contribution to Core SGF and contribution on behalf of members for the year ended March 31, 2024, was Rs. 41 crores and Rs. 17 crores aggregating to Rs. 58 crores). NCL's own contribution to Core SGF for the quarter ended March 31, 2025 is NIL (for the quarter ended March 31, 2024 is Rs 1,400 crores).
- 8c During the year ended March 31, 2025, an amount of Rs. 220.74 crores has been received by NCL from NSE, of which Rs.10 crores is utilised to augment the Core SGF of CM segment, and Rs. 210.70 crores has been utilised to augment the Core SGF of FO segment and Rs. 0.04 crores has been included under 'Other' above.
- 8d During the year ended March 31, 2025, NCL had received a letter dated May 03, 2024, from SEBI advising NCL / NSE to augment Core SGF of NCL in equity derivative segment (FO) to at least Rs. 10,500 crores within six months and accordingly NCL's additional contribution amounting to Rs. 1,382 crores and NSE's additional contribution amounting to Rs. 1,849.99 crores along with Income earned thereon included under 'Other' as at March 31, 2024 has been transferred to FO segment. Further, on October 30, 2024, NCL has augmented Core SGF Segment (FO) by contributing Rs.1,900 crores as stated above and also made inter segment transfer of funds from segment (CM) to segment (FO), as permitted vide SEBI circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 and accordingly the NCL has met the level prescribed by the SEBI.
- 8e In case of NSE IFSC Clearing Corporation Ltd (NICCL), as per Regulation 31 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on April 12, 2021, a recognised clearing corporation shall establish and maintain a Settlement Guarantee Fund to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC) and the fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.

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

	(Rs. in Crores)	
	31.03.2025	31.03.2024
Contribution by NICCL and Interest received on Investments*	94.12	36.89
Fines & Penalties	0.11	0.08
Interest accrued on SGF Fixed Deposits	2.44	1.29
Total	96.67	38.25

- 9 Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on March 31, 2025, is Rs.8,000 crores (December 30, 2024, March 31, 2024 Rs. 8,000 crores).
- 10 During the year ended March 31, 2024, SEBI had issued a Show Cause Notice to NCL alleging non-compliance with certain regulations of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC) and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework. In this regard, NCL has taken necessary remedial actions, filed detailed response and consent application with SEBI. Further, as approved by the Board, NCL had filed Revised Settlement Terms (RST) before the internal committee of SEBI. On September 20, 2024, SEBI has intimated the decision of accepting the RST filed by NCL and agreed to settle the matter on payment of Rs.27.13 crores within 30 days from the receipt of the intimation. On October 14, 2024, the subject amount was paid and the same is disclosed in Other Expense in the financial results for the quarter ended December 31, 2024 and year ended March 31, 2025.
- 11 During the quarter and year ended March 31, 2025, NSE Investments Limited (NIL) has divested 4.21% stake held in Power Exchange India Limited (PXIL) and the resultant gain was Rs. 54.54 crores. Further, during the year ended March 31, 2025, NIL has disposed its entire stake of 20.34% held in Protean e-Gov Technologies Limited and the resultant gain was Rs.1,154.93 crores. Gain aggregating to Rs.1,209.47 crores has been recognised as an exceptional item in the consolidated financial results.



- 12 The Governing Board of NSE Investments Limited (NIL), in their meeting held on February 1, 2023 had granted an in-principle approval for the sale / divestment of Education and Technology Businesses. NSEIT Limited, a subsidiary company of NIL, transferred its Technology Business (excluding Digital Examination Business) on a slump sale basis along with three of its other wholly owned subsidiaries during the quarter ended September 30, 2024. Further, during the quarter ended March 31, 2025, NIL has also disposed of its entire equity stake in NSEIT. The above transactions resulted in a gain of Rs. 654.03 crores (net of tax), which has been recognized in the Consolidated Statement of Financial Results for the year ended March 31, 2025.

Statement of Discontinued Operations :

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Total Income (a)	69.91	89.90	315.17	751.11	1,090.11
Total Expenses (b)	81.75	79.25	324.44	791.54	1,169.69
Profit / (Loss) from discontinued operations before tax (c = a-b)	(11.85)	10.65	(9.27)	(40.43)	(79.58)
Less : Tax expense of discontinued operations (d)	(1.72)	4.68	3.18	31.66	21.16
Profit / (Loss) from discontinued operations (e = c-d)	(10.13)	5.97	(12.45)	(72.09)	(100.74)
Profit from Sale of business (f)	227.47	13.86	-	773.70	-
Less : Tax expense on sale of business (g)	34.66	1.67	-	119.67	-
Profit from sale of business (h=f-g)	192.81	12.20	-	654.03	-
Profit / (Loss) from discontinued operations (i=e+h)	182.68	18.16	(12.45)	581.93	(100.74)

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

Subsequent to the above transaction, the Education Business (NSE Academy Limited (NAL), Talentsprint Private Limited and Talentsprint Inc. remains under Discontinued Operations. Total Assets and Total Liabilities of companies classified as held for sale is Rs.238.40 crores (March 31, 2024: Rs.852.50 crores) and Rs. Rs.86.16 crores (March 31, 2024 Rs.369.32 crores) respectively. On April 22, 2025, NSE Academy Limited (NAL) a wholly owned subsidiary of the Group, has divested its entire equity stake in TalentSprint Private Limited along with its wholly owned subsidiary, TalentSprint Inc for a total consideration of Rs. 245 crores (subject to working capital adjustments). The impact of the said transaction will be reflected in the financial results of the first quarter of FY 2026.

- 13 Previous periods' / 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 06, 2025



Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469