

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To

The Board of Directors  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai- 400 051.

1. We have reviewed the consolidated unaudited financial results of National Stock Exchange of India Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate companies (refer to paragraph 4 of the report) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024, the Statement of Consolidated Unaudited Assets and Liabilities as on that date and the Statement of Consolidated Unaudited Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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



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4. The Statement includes the results of the following entities:

Sr No	Name	Nature of Relationship
1	NSE Clearing Limited	Subsidiary Company
2	NSE Investments Limited	Subsidiary Company
3	NSE IFSC Limited	Subsidiary Company
4	NSE Administration and Supervision Limited	Subsidiary Company
5	NSE Sustainability Ratings and Analytics Limited	Subsidiary Company
6	NSE IFSC Clearing Corporation Limited	Subsidiary Company
7	NSEIT Limited	Subsidiary Company
8	NSE Data & Analytics Limited	Subsidiary Company
9	NSE Indices Limited	Subsidiary Company
10	NSE Infotech Services Limited	Subsidiary Company
11	NSE IT (US) Inc. (Upto September 30, 2024)	Subsidiary Company
12	Aujas Cybersecurity Limited (Upto September 27, 2024)	Subsidiary Company
13	NSE Academy Limited	Subsidiary Company
14	TalentSprint Private Limited	Subsidiary Company
15	Cogencis Information Services Limited	Subsidiary Company
16	CXIO Technologies Private Limited (Upto September 26, 2024)	Subsidiary Company
17	TalentSprint Inc.	Subsidiary Company
18	NSE Foundation	Subsidiary Company
19	National Securities Depository Limited	Associate Company
20	India International Bullion Holding 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 2 to the Statement, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the penalty amount of Rs. 100 crores as mentioned in Note 2 to the Statement, no provision has been recognized towards the above matters.  
Our conclusion is not modified in respect of this matter.



## Price Waterhouse & Co Chartered Accountants LLP

7. The interim financial information of two subsidiaries and consolidated financial information of two subsidiaries reflect total assets of Rs. 43,243.96 crores and net assets of Rs. 7,917.18 crores as at September 30, 2024 and total revenues of Rs. 966.85 crores and Rs. 1,863.85 crores, total net profit after tax of Rs. 1,026.31 crores and Rs. 1,622.13 crores and total comprehensive income of Rs. 1,026.53 crores and Rs. 1,623.40 crores, for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 2,474.82 crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.51 crore and Rs. 0.94 crore and total comprehensive income of Rs. 0.48 crore and Rs. 0.93 crore for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively, in respect of one associate. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial information of one subsidiary which have not been reviewed/ audited by their auditors, whose interim financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at September 30, 2024 and total revenue of Rs. \* and Rs. \*, total net (loss) after tax of Rs. (0.06) crores and Rs. (0.06) crores and total comprehensive (loss) of Rs. (0.06) crores and Rs. (0.06) crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. Nil for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 29.28 crores and Rs. 53.42 crores and total comprehensive income of Rs. 30.55 crores and Rs. 56.53 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of five associates based on their interim financial information, which have not been reviewed/ audited by their auditors. The Statement does not include Group's share of total comprehensive income/(loss) in respect of two associate companies in which investment of Rs. 21.62 crores made by the Group has been fully impaired. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

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



Amit Borkar

Partner

Membership Number 109846

UDIN: 24109846BKGXUT6909

Place: Mumbai

Date: November 04, 2024



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
<b>Continuing Operations</b>						
1 <b>Income</b>						
(a) Revenue from operations	4,510.16	4,509.70	3,651.78	9,019.86	6,638.89	14,780.01
(b) Other Income	513.07	440.60	371.37	953.67	741.10	1,653.60
<b>Total Income</b>	<b>5,023.23</b>	<b>4,950.30</b>	<b>4,023.15</b>	<b>9,973.53</b>	<b>7,379.99</b>	<b>16,433.61</b>
2 <b>Expenses</b>						
(a) Employee benefits expense	194.16	147.68	110.62	341.84	224.34	460.39
(b) Regulatory Fees	300.31	268.85	242.08	569.16	428.01	980.57
(c) Depreciation and amortisation expense	136.97	126.07	106.61	263.04	210.06	439.55
(d) Other expenses (Refer note 4 & 9)	1,098.19	400.04	400.14	1,498.23	802.69	1,728.39
<b>Total expenses</b>	<b>1,729.63</b>	<b>942.64</b>	<b>859.45</b>	<b>2,672.27</b>	<b>1,665.10</b>	<b>3,608.90</b>
3 <b>Profit before Contribution to Core SGF, Share of net profits of associates accounted for using equity method and Tax from Continuing Operations (1-2)</b>	<b>3,293.60</b>	<b>4,007.66</b>	<b>3,163.70</b>	<b>7,301.26</b>	<b>5,714.89</b>	<b>12,824.71</b>
4 Share of net profits of associates accounted for using equity method	29.79	24.57	25.51	54.36	48.14	100.54
5 <b>Profit before Contribution to Core SGF and Tax from Continuing Operations (3+4)</b>	<b>3,323.39</b>	<b>4,032.23</b>	<b>3,189.21</b>	<b>7,355.62</b>	<b>5,763.03</b>	<b>12,925.25</b>
6 Provision reversal / (Additional Contribution / provision) to Core SGF (Refer note 5)	426.45	(587.34)	(560.18)	(160.89)	(610.67)	(1,740.97)
7 <b>Profit before tax for the period / year from continuing operations (5+6)</b>	<b>3,749.84</b>	<b>3,444.89</b>	<b>2,629.03</b>	<b>7,194.73</b>	<b>5,152.36</b>	<b>11,184.28</b>
8 <b>Less: Income Tax expense</b>						
(a) Current tax expense	998.44	951.32	597.27	1,949.76	1,163.16	2,626.16
(b) Deferred tax expense / (benefit)	24.15	(102.08)	19.83	(77.93)	95.28	151.64
<b>Total tax expenses</b>	<b>1,022.59</b>	<b>849.24</b>	<b>617.10</b>	<b>1,871.83</b>	<b>1,258.44</b>	<b>2,777.80</b>
9 <b>Profit for the period / year from continuing operations (7-8)</b>	<b>2,727.25</b>	<b>2,595.65</b>	<b>2,011.93</b>	<b>5,322.90</b>	<b>3,893.92</b>	<b>8,406.48</b>
10 <b>Discontinued Operations (Refer note 10)</b>						
(a) Profit / (Loss) from discontinued operations before tax	515.61	(22.48)	(3.50)	493.13	(36.52)	(79.58)
(b) Tax expense of discontinued operations	(105.58)	(6.45)	(9.82)	(112.03)	(14.83)	(21.16)
<b>(c) Profit / (Loss) from discontinued operations (a-b)</b>	<b>410.03</b>	<b>(28.93)</b>	<b>(13.32)</b>	<b>381.10</b>	<b>(51.35)</b>	<b>(100.74)</b>
11 <b>Profit for the period / year (9+10)</b>	<b>3,137.28</b>	<b>2,566.72</b>	<b>1,998.61</b>	<b>5,704.00</b>	<b>3,842.57</b>	<b>8,305.74</b>





NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769

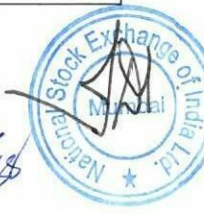


## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
<b>12 Other Comprehensive Income</b>						
(a) Items that will be reclassified to profit or loss (net of tax)						
Changes in fair value of FVOCI debt instruments	18.82	3.27	(9.52)	22.09	0.36	15.58
Changes in foreign currency translation reserve	1.45	0.35	1.45	1.80	1.24	2.44
Changes in foreign currency translation reserve pertaining to discontinued operations	0.03	0.00	0.08	0.03	0.06	0.09
(b) Items that will not be reclassified to profit or loss (net of tax)						
Remeasurements of post-employment benefit obligations	(0.39)	(4.73)	1.49	(5.12)	(2.57)	(2.49)
Remeasurements of post-employment benefit obligations pertaining to discontinued operations	(1.99)	0.51	(0.19)	(1.48)	(0.80)	(2.81)
Changes in fair value of FVOCI equity instruments	(0.13)	5.45	(1.60)	5.32	0.40	(4.18)
Share of other comprehensive income of associates accounted for using the equity method	1.26	1.85	(1.19)	3.11	(2.22)	(3.00)
<b>Total other comprehensive income / (loss) for the period / year, net of taxes</b>	<b>19.05</b>	<b>6.70</b>	<b>(9.48)</b>	<b>25.75</b>	<b>(3.53)</b>	<b>5.63</b>
<b>13 Total comprehensive income for the period / year (11+12)</b>	<b>3,156.33</b>	<b>2,573.42</b>	<b>1,989.13</b>	<b>5,729.75</b>	<b>3,839.04</b>	<b>8,311.37</b>
<b>14 Profit attributable to :</b>						
Owners of National Stock Exchange of India Limited	3,137.37	2,566.88	1,998.50	5,704.25	3,842.69	8,305.66
Non-Controlling Interests	(0.09)	(0.16)	0.11	(0.25)	(0.12)	0.08
<b>15 Other comprehensive income attributable to :</b>						
Owners of National Stock Exchange of India Limited	19.06	6.70	(9.45)	25.76	(3.50)	5.66
Non-Controlling Interests	(0.01)	0.00	(0.03)	(0.01)	(0.03)	(0.03)
<b>16 Total comprehensive income attributable to :</b>						
Owners of National Stock Exchange of India Limited	3,156.43	2,573.58	1,989.05	5,730.01	3,839.19	8,311.32
Non-Controlling Interests	(0.10)	(0.16)	0.08	(0.26)	(0.15)	0.05
<b>17 Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from</b>						
Continuing Operations	2,748.27	2,601.83	2,002.56	5,350.10	3,891.13	8,414.84
Discontinued Operations	408.16	(28.25)	(13.51)	379.91	(51.94)	(103.51)
<b>18 Paid-up equity share capital (Face value Re. 1/- per share)</b>	<b>49.50</b>	<b>49.50</b>	<b>49.50</b>	<b>49.50</b>	<b>49.50</b>	<b>49.50</b>
<b>19 Reserves (excluding Revaluation Reserve)</b>						<b>23,924.91</b>
<b>20 Earnings per equity share for profit from continuing operations attributable to owners of National Stock Exchange of India Limited ( FV Re. 1/- each) (Refer note 6)</b>						
- Basic and Diluted (Rs.)	11.02*	10.49*	8.13*	21.51*	15.73*	33.97*
<b>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) (Refer note 6)</b>						
- Basic and Diluted (Rs.)	1.66*	(0.12)*	(0.05)*	1.54*	(0.21)*	(0.41)*
<b>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) (Refer note 6)</b>						
- Basic and Diluted (Rs.)	12.68*	10.37*	8.08*	23.05*	15.52*	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.

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			Half Year Ended		(Rs.in Crores)
		30.09.24	30.06.2024	30.09.2023	30.09.24	30.09.23	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2024 Audited
	<b>Continuing Operations</b>						
1	<b>Segment Revenue</b>						
(a)	Trading	4,074.61	4,083.46	3,409.15	8,158.07	6,242.71	13,586.63
(b)	Clearing	765.95	697.80	456.06	1,463.75	711.45	2,018.20
(c)	Others	122.71	145.08	152.84	267.79	305.40	643.17
		<b>4,963.27</b>	<b>4,926.34</b>	<b>4,018.05</b>	<b>9,889.61</b>	<b>7,259.56</b>	<b>16,248.00</b>
	Less : Inter Segment Revenue	453.11	416.64	366.27	869.75	620.67	1,467.99
	<b>Total Segment Revenue</b>	<b>4,510.16</b>	<b>4,509.70</b>	<b>3,651.78</b>	<b>9,019.86</b>	<b>6,638.89</b>	<b>14,780.01</b>
2	<b>Segment Result</b>						
(a)	Trading	2,068.21	2,878.47	2,316.83	4,946.69	4,203.94	9,079.30
(b)	Clearing	594.42	581.16	360.84	1,175.58	504.60	1,584.95
(c)	Others	54.48	60.85	73.31	115.33	172.88	319.81
	<b>Segment Result</b>	<b>2,717.11</b>	<b>3,520.48</b>	<b>2,750.98</b>	<b>6,237.60</b>	<b>4,881.42</b>	<b>10,984.06</b>
3	Add : Unallocable Income (Net of Expenses)	<b>576.49</b>	<b>487.18</b>	<b>412.72</b>	<b>1,063.66</b>	<b>833.47</b>	<b>1,840.65</b>
4	<b>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)</b>	<b>3,293.60</b>	<b>4,007.66</b>	<b>3,163.70</b>	<b>7,301.26</b>	<b>5,714.89</b>	<b>12,824.71</b>
5	Share of net profits of associates accounted for using equity method	29.79	24.57	25.51	54.36	48.14	100.54
6	<b>Profit before Contribution to Core SGF and Tax (4+5)</b>	<b>3,323.39</b>	<b>4,032.23</b>	<b>3,189.21</b>	<b>7,355.62</b>	<b>5,763.03</b>	<b>12,925.25</b>
7	Provision reversal / (Additional Contribution / provision) to Core SGF	426.45	(587.34)	(560.18)	(160.89)	(610.67)	(1,740.97)
8	<b>Profit before tax for the period / year from continuing operations (6+7)</b>	<b>3,749.84</b>	<b>3,444.89</b>	<b>2,629.03</b>	<b>7,194.73</b>	<b>5,152.36</b>	<b>11,184.28</b>
9	Less: Income Tax expense						
(a)	Current tax expense	998.44	951.32	597.27	1,949.76	1,163.16	2,626.16
(b)	Deferred tax expenses	24.15	(102.08)	19.83	(77.93)	95.28	151.64
	<b>Total tax expenses</b>	<b>1,022.59</b>	<b>849.24</b>	<b>617.10</b>	<b>1,871.83</b>	<b>1,258.44</b>	<b>2,777.80</b>
10	<b>Profit for the period / year from continuing operations (8-9)</b>	<b>2,727.25</b>	<b>2,595.65</b>	<b>2,011.93</b>	<b>5,322.90</b>	<b>3,893.92</b>	<b>8,406.48</b>
11	<b>Discontinued Operations (Refer note 10)</b>						
(a)	Profit/(Loss) from discontinued operations before tax	515.61	(22.48)	(3.50)	493.13	(36.52)	(79.58)
(b)	Tax expense of discontinued operations	(105.58)	(6.45)	(9.82)	(112.03)	(14.83)	(21.16)
(c)	<b>Profit/(Loss) from discontinued operations (a-b)</b>	<b>410.03</b>	<b>(28.93)</b>	<b>(13.32)</b>	<b>381.10</b>	<b>(51.35)</b>	<b>(100.74)</b>
12	<b>Profit for the period / year (10+11)</b>	<b>3,137.28</b>	<b>2,566.72</b>	<b>1,998.61</b>	<b>5,704.00</b>	<b>3,842.57</b>	<b>8,305.74</b>



## 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)		
	30.09.2024	30.09.2023	31.03.2024
Trading Services	5,122.90	4,634.15	4,876.95
Clearing Services *	35,651.38	32,832.80	33,847.53
Others	975.55	1,015.59	886.03
	<b>41,749.83</b>	<b>38,482.54</b>	<b>39,610.51</b>
Less : Inter Segment Assets	269.10	141.01	114.32
<b>Total Segment Assets</b>	<b>41,480.73</b>	<b>38,341.53</b>	<b>39,496.19</b>
Asset Classified as held for Sale	539.75	821.83	852.50
Unallocable Assets	26,805.12	20,555.54	25,115.31
<b>Total Assets</b>	<b>68,825.60</b>	<b>59,718.90</b>	<b>65,464.00</b>

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:

Particulars	(Rs.in Crores)		
	30.09.2024	30.09.2023	31.03.2024
Contribution to Core SGF	9,428.55	5,941.18	8,818.99
Contribution to SGF - Commodity Derivatives	-	250.00	-
Contribution to Core SGF - NSE IFSC CC	65.52	26.24	38.25

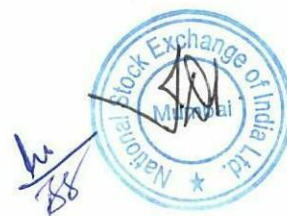
### (d) Segment Liabilities

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)		
	30.09.2024	30.09.2023	31.03.2024
Trading Services	7,328.27	5,774.10	7,036.49
Clearing Services	34,077.05	31,821.60	32,743.25
Others	123.21	103.11	74.56
	<b>41,528.53</b>	<b>37,698.81</b>	<b>39,854.31</b>
Less : Inter Segment Liabilities	261.92	166.44	139.24
<b>Total Segment Liabilities</b>	<b>41,266.61</b>	<b>37,532.37</b>	<b>39,715.06</b>
Liabilities directly associated with assets classified as held for Sale	312.75	372.78	369.32
Unallocable Liabilities	1,945.81	1,504.03	1,405.74
Core Settlement Guarantee Fund and Investor protection fund	(9,555.79)	(6,254.92)	(8,910.45)
<b>Total Liabilities</b>	<b>33,969.38</b>	<b>33,154.26</b>	<b>32,579.67</b>



NATIONAL STOCK EXCHANGE OF INDIA LIMITED		
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024		
	(Rs. in crores)	
Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,103.30	1,004.28
Right of use assets	244.65	168.46
Capital work-in-progress	18.17	31.89
Goodwill	206.86	206.86
Other intangible assets	50.58	62.47
Intangible assets under development	50.69	50.17
Investment in associates accounted for using the equity method	760.33	685.85
Financial assets		
- Investments	13,986.80	14,128.07
- Other financial assets		
Non-current bank balances	1,360.01	3,821.63
Others	94.12	154.85
Income tax assets (net)	1,380.44	1,046.31
Deferred tax assets (net)	-	5.28
Other non-current assets	697.07	702.69
<b>Total non-current assets</b>	<b>19,953.02</b>	<b>22,068.81</b>
<b>Current assets</b>		
Financial assets		
- Investments	12,399.12	10,470.99
- Trade receivables	1,984.22	1,864.66
- Cash and cash equivalents*	24,889.95	23,303.12
- Bank balances other than cash and cash equivalents*	7,838.94	5,807.92
* Includes Rs 21,975.78 crores (Previous Year : Rs.21,327.11 crores) pertaining to settlement obligation and margin money from members		
- Other financial assets	743.02	459.80
Other current assets	477.58	636.20
<b>Total current assets</b>	<b>48,332.83</b>	<b>42,542.69</b>
Assets classified as held for sale (Refer note 10)	539.75	852.50
<b>TOTAL ASSETS</b>	<b>68,825.60</b>	<b>65,464.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	49.50	49.50
Other equity	25,250.93	23,924.91
<b>Equity attributable to owners of National Stock Exchange of India Limited</b>	<b>25,300.43</b>	<b>23,974.41</b>
Non controlling interest	-	(0.53)
<b>TOTAL EQUITY</b>	<b>25,300.43</b>	<b>23,973.88</b>
<b>CORE SETTLEMENT GUARANTEE FUND</b>		
- Core settlement guarantee fund paid	9,494.07	8,857.24
- Core settlement guarantee fund payable	61.42	52.98
	<b>9,555.49</b>	<b>8,910.22</b>
<b>INVESTOR PROTECTION FUND</b>	0.30	0.23
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	155.61	95.63
- Other financial liabilities	17.27	17.36
Provisions	49.57	45.99
Deferred tax liabilities (net)	234.91	305.51
Contract liabilities	97.51	82.46
Other non-current liabilities	5.41	5.41
<b>Total non-current liabilities</b>	<b>560.28</b>	<b>552.36</b>
<b>Current liabilities</b>		
Financial liabilities		
- Lease liabilities	51.43	29.00
- Deposits	3,486.74	3,264.87
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11.72	5.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	413.79	326.92
- Other financial liabilities*	22,713.15	22,344.87
* Includes Rs 21,975.78 crores (Previous Year : Rs.21,327.11 crores) pertaining to settlement obligation and margin money from members		
	<b>26,676.83</b>	<b>25,971.49</b>
Provisions	132.04	105.23
Contract liabilities	8.18	6.17
Income tax liabilities (net)	763.50	102.90
Other current liabilities	5,515.80	5,472.20
Liabilities directly associated with assets classified as held for sale (Refer note 10)	312.75	369.32
<b>Total current liabilities</b>	<b>33,409.10</b>	<b>32,027.31</b>
<b>TOTAL LIABILITIES</b>	<b>33,969.38</b>	<b>32,579.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,825.60</b>	<b>65,464.00</b>



**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
**STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024**

	(Rs.in Crores)	
	For the half year ended 30.09.2024	For the half year ended 30.09.2023
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX FROM</b>		
Continuing Operations	7,194.73	5,152.36
Discontinued Operations	493.13	(36.52)
<b>PROFIT BEFORE TAX INCLUDING DISCONTINUED OPERATIONS</b>	<b>7,687.86</b>	<b>5,115.84</b>
<b>Adjustments for</b>		
Depreciation and amortisation expense	278.50	224.57
Interest income from financial assets at amortised cost	(370.21)	(265.14)
Income from investments	(527.32)	(246.02)
Interest income from investments designated at FVOCI	(87.26)	(99.57)
Rental income	(3.07)	(0.82)
Dividend income from equity investments designated at FVOCI	(2.56)	(3.71)
Net gain on financial assets mandatorily measured at FVPL	(295.57)	(309.32)
Net gain on sale of financial assets mandatorily measured at FVPL	(188.85)	(57.30)
Net gain on disposal of property, plant and equipment	-	(0.03)
Provision for doubtful debts	2.44	0.05
Doubtful debts written off	1.92	3.48
Share of net profit of associates accounted by using equity method	(54.36)	(48.14)
Profit from Sale of discontinued operation's assets	(532.38)	-
Interest on lease liabilities	9.87	5.66
<b>Change in operating assets and liabilities</b>		
(Increase) in trade receivables	(227.78)	(150.12)
Increase in trade payables	91.83	97.13
(Increase) in other financial assets	(50.40)	(2.79)
(Increase)/ Decrease in other assets	156.37	311.18
Increase in other financial liabilities	689.65	19,514.96
Increase/ (Decrease) in provisions	17.15	(11.62)
Increase in other liabilities	76.58	2,609.08
Proceeds of deposits	221.87	154.09
Increase in core settlement guarantee fund	619.37	926.81
<b>CASH GENERATED FROM OPERATIONS</b>	<b>7,513.65</b>	<b>27,768.27</b>
Income taxes paid	(1,621.30)	(1,232.36)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES - TOTAL (A)</b>	<b>5,892.35</b>	<b>26,535.91</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Payment) for property, plant and equipment and intangibles assets	(332.95)	(233.55)
Proceeds from property, plant and equipment and intangibles assets	-	0.03
Proceeds from rental income	3.07	0.82
(Payment) for investments (Net)	(1,667.16)	(3,872.87)
(Payment) from investments in deposits with financial institutions (Net)	-	(15.27)
(Payment) for investment in associates	(20.00)	-
Proceeds from sale of discontinued operation's assets	863.42	-
Proceeds from fixed deposits / Bank balances other than cash & cash equivalents (Net)	446.75	920.08
Interest received	783.49	527.85
Dividend received	2.56	3.71
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES - TOTAL (B)</b>	<b>79.18</b>	<b>(2,669.19)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(4,335.88)	(3,960.00)
Acquisition of non controlling interest in subsidiary (net)	(7.17)	(67.87)
Payment of lease liabilities	(29.23)	(10.89)
Interest on lease liabilities	(9.87)	(5.66)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)</b>	<b>(4,382.15)</b>	<b>(4,044.42)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>1,589.38</b>	<b>19,822.30</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>23,369.84</b>	<b>5,974.65</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>24,959.22</b>	<b>25,796.95</b>
* Includes amount received from members towards settlement obligation and margin money.		
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,589.38</b>	<b>19,822.30</b>



Non-Confidential



/s/ [Signature]

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
**STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024**

	(Rs.in Crores)	
	For the half year ended 30.09.2024	For the half year ended 30.09.2023
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		
<b>COMPRISES OF</b>		
Cash and cash equivalents from continuing operations	23,303.12	5,897.51
Cash and cash equivalents classified as held for sale	66.72	77.14
	<b>23,369.84</b>	<b>5,974.65</b>
 <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD COMPRISES OF</b>		
Cash and cash equivalents from continuing operations	24,889.96	25,734.76
Cash and cash equivalents classified as held for sale	69.26	62.19
	<b>24,959.22</b>	<b>25,796.95</b>
 <b>Reconciliation of cash and cash equivalents as per the statement of cash flows</b>		
Cash and cash equivalents as per above comprise of the following		
Balances with banks :-		
Deposits with original maturity of less than three months	-	763.97
Government Securities with original maturity of less than three months	34.56	100.22
In current accounts	24,924.65	24,932.75
Cash on hand	0.01	0.01
<b>Balances as per statement of cash flows</b>	<b>24,959.22</b>	<b>25,796.95</b>

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

Colocation - SEBI directed NSE inter-alia to disgorge an amount of Rs. 624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting NSE from accessing securities market, for a period of six months from the date of the order.

Dark Fibre - SEBI directed NSE to deposit a sum of Rs. 62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions.

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

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

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

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

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

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

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

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

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

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

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

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

NSE believes that it has strong grounds to contest each of the above orders / appeals including monetary liability (including from completed / pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial result for the quarter ended September 30, 2024, other than a penalty of Rs. 100 Crores imposed by the Hon'ble SAT which had been duly adjusted against the amount deposited by NSE during the year ended March 31, 2023.

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

- 3 NSE was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to NSE with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 crores which was paid by NSE. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from NSE, which is being provided.
- 4 NSE and its employees, past and present, received a SCN dated February 28, 2023, from SEBI in the matter of Trading Access Point ("TAP") Architecture and Network Connectivity of NSE. NSE filed a consolidated settlement application in response to the said SCN vide letter dated April 28, 2023, ("the Application"). On June 14, 2024, NSE, after getting its Board approval, has filed Revised Settlement Terms ("RST") with SEBI. SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 Crores as consolidated settlement amount. NSE paid the said amount of Rs. 643.05 Crores on September 25, 2024, on its behalf and on behalf of the employees, which is recognised as an expense in the financial results for the quarter ended September 30, 2024. Final settlement order has been published by SEBI on October 4, 2024.



- 5 The Board of Directors of the NSE in their meeting held on March 23, 2023, approved the voluntary contribution at 2% of the transaction charges earned to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Further, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised the Company to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs.10,500 crores. Pursuant to the said letter, during the quarter ended June 30, 2024, the NSE has made provision of Rs.500 crores towards Contribution to Core SGF in addition to the voluntary contribution of 2% of the transaction charges, and recognized an expense of Rs.587.34 crores towards contribution to the Core SGF in the financial results for the quarter ended June 30, 2024.

NCL assessed the adequacy of Fund and additional contribution requirement from NSE as on September 30, 2024, pursuant to which, NCL found fund / reserves available with itself sufficient to meet SEBI requirement and no additional contribution would be needed from NSE. Further, SEBI vide its circular no. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/131 dated October 1, 2024, allowed NCL one time transfer of penalty and interest there on from CM segment to F&O segment. Considering the assessment, NSE has reversed the additional voluntary contribution provided earlier of Rs.500 crores in the financial results for the quarter ended September 30, 2024.

- 6 The Board of Directors of the NSE in their meeting held on May 3, 2024, recommended the issue of bonus equity shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) and increase in the Authorised Share Capital from Rs. 50 crores (comprising of 50 crores 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 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 its 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 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 all the periods presented have been restated using the revised number of equity shares (247,50,00,000) as the denominator for computation of the same.
- 7 (a) In case of NSE Clearing Limited (NCL), Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%).

Details of Core SGF as on September 30, 2024 is as follows: (Rs. in Crores)

Details of Core SGF as on September 30, 2024 is as follows: (Rs. in crores)									
	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total	
NSE Clearing Ltd's contribution(NCL)	194.00	2,594.00	122.00	3.00	8.50	5.00	-	2,926.50	
National Stock exchange of India Ltd's (NSE) Contribution	58.73	2,602.72	59.51	1.00	8.50	2.50	-	2,762.96	
Contribution by NSE on behalf of Member	97.00	606.00	61.00	-	-	2.50	-	766.50	
BSE Limited's Contribution	8.27	19.05	16.32	-	-	-	-	43.63	
Metropolitan Stock Exchange of India's Contribution	0.00	-	2.93	-	-	-	-	2.93	
Penalty	362.89	1,519.64	58.15	-	-	0.55	1.00	1,942.24	
Income on Investments	112.11	814.68	44.90	1.13	7.40	3.57	-	983.79	
<b>Total</b>	<b>863.00</b>	<b>8,156.09</b>	<b>364.81</b>	<b>5.13</b>	<b>24.40</b>	<b>14.12</b>	<b>1.00</b>	<b>9,428.55</b>	

- NCL's own contribution to Core SGF appropriated out of profits for the quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 is NIL, half year ended September 30, 2023 is Rs 41 Crores (For the year ended March 31, 2024 Rs. 1,441 crores including an additional contribution of Rs. 1,400 crores with an objective to augment the Core SGF as desired by SEBI)

- During the half year ended September 30, 2024, an amount of Rs.146.74 crores has been received from NSE to further augment the Core SGF of FO segment.

- During the half year ended September 30 2024, the NCL has received a letter dated May 03, 2024 from SEBI advising NCL/NSE to augment Core SGF of NCL in equity derivative segment (FO) to at least Rs. 10,500 crores within six months. NCL's additional contribution amounting to Rs. 1,382.00 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 and NCL's additional contribution amounting to Rs. 18.00 crores and NSE's contribution amounting to Rs. 11.73 crores along with Income included under 'Other' as at March 31, 2024 has also been transferred to CM segment. Further, NCL has augmented its core SGF to Rs. 10,500 crores on October 30, 2024.

- (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 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.

(Amount in Rs Crores)		
	30.09.2024	31.03.2024
Contribution by NICCL	63.51	36.89
Fines & Penalties	0.10	0.08
Income on investments	1.91	1.29
<b>Total</b>	<b>65.52</b>	<b>38.25</b>

- 8 Total bank guarantee provided by NCL in favour of ICCL towards Inter-CCP collateral under interoperability framework as prescribed by SEBI as on September 30, 2024 Rs.8,000 crores (June 30, 2024, March 31, 2024 and September 30, 2023 Rs. 8,000 crores).
- 9 During the quarter ended December 31, 2023, SEBI issued a show cause notice to NSE Clearing Limited alleging non-compliance with certain regulations of SECC 2018 and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework. In this regard, NSE Clearing Limited 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. The hearing in the Settlement Proceedings have been concluded and as approved by the Board, NCL has 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 NSE Clearing Limited and agreed to settle the matter on payment of Rs.27.13 crores within 30 days from the receipt of the intimation. Since, settlement amount was paid on October 14, 2024, the provision of the said amount has been made in the financial results for the quarter and half year ended September 30, 2024. The final settlement order has been published by SEBI on October 29, 2024.



10 NSE Investments Limited vide its Board meeting held on February 1, 2023, had in-principle approved sale / divestment of Education Business and Technology Business subject to required regulatory approval. Accordingly, 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 :

In respect of subsidiary company namely NSEIT Limited, the Board vide its meeting held on March 22, 2024, has accorded their approval for transfer of its "Digital Technology Services" on slump sale basis along with all three subsidiary companies namely Aujas Cybersecurity Limited, CXIO Technologies Private Limited and NSEIT (US) Inc. to the shortlisted buyer viz. Investcorp India Asset Managers Pvt. Ltd and its affiliates (Investcorp) for a total enterprise valuation of Rs. 1,000 Crore where equity value is subject to the agreed net-debt and working capital position as on the closing date.

Post the above approval, NSEIT has entered into binding agreements viz. Business Transfer Agreement (BTA) and Share Subscription and Purchase Agreement (SSPA) both dated April 29, 2024, ("binding agreements") with affiliates of Investcorp to give effect to the above transaction subject to satisfaction of closing conditions as per the binding agreements.

During the quarter ended September 30, 2024, in terms of the binding agreements entered as abovementioned, NSEIT consummated the slump sale of "Digital Technology Services" and the sale of all three subsidiary companies at a total sale value of Rs. 888.42 Crores. This consideration is subject to a true up adjustment of Net Working Capital and Net Indebtedness at closing date as per the terms of the agreement within 90 days of the closing ("True up adjustment"). Out of the abovementioned sale consideration, NSEIT has received a sum of Rs. 863.42 Crores. The balance amount of Rs. 25 Crores (Rupees Twenty Five Crores) which is held back will be released subject to any adjustment within 90 days of the closing ie on or before December 26, 2024. The said amount is shown as deferred consideration receivable in the balance sheet as on September 30, 2024.

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Total Income	324.50	266.80	285.73	591.30	529.98	1,090.11
Total Expenses	341.27	289.28	289.23	630.55	566.50	1,169.69
<b>(Loss) from discontinued operations before tax</b>	<b>(16.77)</b>	<b>(22.48)</b>	<b>(3.50)</b>	<b>(39.25)</b>	<b>(36.52)</b>	<b>(79.58)</b>
Less : Tax expense of discontinued operations	22.25	6.45	9.82	28.70	14.83	21.16
<b>(Loss) from discontinued operations (a-b)</b>	<b>(39.02)</b>	<b>(28.93)</b>	<b>(13.32)</b>	<b>(67.95)</b>	<b>(51.35)</b>	<b>(100.74)</b>
Profit from Sale of business (net off tax of Rs 83.33 crores)	449.05	-	-	449.05	-	-
<b>Profit from discontinued operations (a-b)</b>	<b>410.03</b>	<b>(28.93)</b>	<b>(13.32)</b>	<b>381.10</b>	<b>(51.35)</b>	<b>(100.74)</b>

\* 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.

11 During the quarter and half year ended September 30,2024, NSE Infotech Services Limited, a wholly owned subsidiary of NSE Group has filed for voluntary liquidation on August 24,2024 with the Registrar of Companies (ROC) / Insolvency and Bankruptcy Board of India and National Company Law Tribunal. The winding up is under process before ROC and the order of the Registrar striking off the name of the company is awaited.

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

For and on behalf of the Board of Directors

Place : Mumbai  
Date : November 4, 2024



Ashishkumar Chauhan  
Managing Director & CEO  
DIN : 00898469



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