

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Statement of Financial Results of National Stock Exchange of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (Refer paragraph 2 of the report) for the quarter ended June 30, 2025 (the "Consolidated Financial Results") which are included in the accompanying 'Consolidated Statement of Financial Results for the Quarter ended June 30, 2025' ("the Statement"), 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").
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 the reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates, the Statement :

a. 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 & Analytics Limited	Subsidiary Company
6	NSE IFSC Clearing Corporation Limited	Subsidiary Company
7	NSE Data & Analytics Limited	Subsidiary Company
8	NSE Indices Limited	Subsidiary Company
9	NSE Academy Limited	Subsidiary Company
10	NSE Foundation	Subsidiary Company

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Registered office and Head office: Plot No. 252, Block DN, Sector M, Salt Lake, Kolkata-700091

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

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Sr. No.	Name	Nature of Relationship
11	TalentSprint Private Limited (Upto April 22, 2025)	Subsidiary Company
12	Cogencis Information Services Limited	Subsidiary Company
13	TalentSprint Inc. (Upto April 22, 2025)	Subsidiary Company
14	National Securities Depository Limited	Associate Company
15	India International Bullion Holding IFSC Limited	Associate Company
16	Power Exchange India Limited	Associate Company
17	Market Simplified India Limited	Associate Company
18	Receivables Exchange Of India Limited	Associate Company
19	Indian Gas Exchange Limited	Associate Company
20	Capital Quant Solutions Private Limited	Associate Company

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 as amended; and

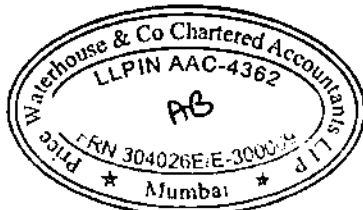
c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its associates for the quarter ended June 30, 2025.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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 sub-paragraph 13 of the 'Other Matters' section below, other than the unaudited financial statements/ financial information as certified by Management and referred to in sub-paragraph 14 of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw your attention to Note 3 to the Consolidated Financial Results, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Holding Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance and Conflict of Interest matters and the adjudication orders in relation to these matters. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, except for the amount of Rs. 100 crores as mentioned in Note 3 to the



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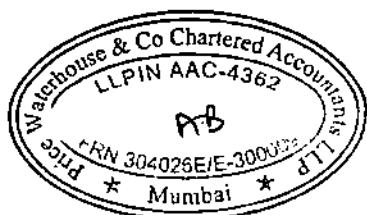
Consolidated Financial Results, no provision has been recognized towards the above matters. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. These quarterly Consolidated Financial Results have been prepared on the basis of the interim consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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, 2015. 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 of 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 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 issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

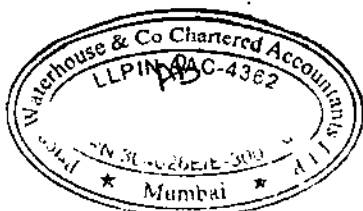


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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as 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 statements/ financial information 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 statements/ 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 an annual 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, 2015 as amended, to the extent applicable.

Other Matters

13. We did not audit the consolidated interim financial statements of three subsidiaries and interim financial statements of one subsidiary included in the Consolidated Financial Results, whose interim financial statements reflect total revenues of Rs. 668.19 crores, total net profit after tax of Rs. 658.80 crores, and total comprehensive income of Rs. 656.12 crores for the quarter ended June 30, 2025 as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors who issued their unmodified opinion vide their reports and the procedures performed by us as stated in paragraph 3 above.



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14. The Consolidated Financial Results also includes the Group's share of net profit after tax of Rs. 30.18 crores and total comprehensive income of Rs. 29.96 crores as considered in the Consolidated Financial Results, in respect of seven associates whose interim financial information have not been audited by us. These interim financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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 interim financial information certified by the Board of Directors.

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



Amit Borkar
Partner

Membership Number: 109846
UDIN: 25109846BMLWHZ5454
Place: Mumbai
Date: July 29, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

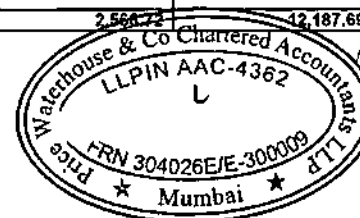
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CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

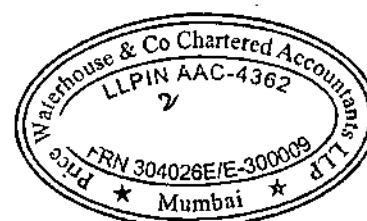
(Rs. In Crores)

Sr. No. Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Audited	(Refer note 1)	Unaudited	Audited
Continuing Operations				
1 Income				
(a) Revenue from operations	4,032.24	3,771.41	4,509.70	17,140.68
(b) Other Income	766.21	625.34	440.60	2,036.15
Total Income	4,798.45	4,396.75	4,950.30	19,176.83
2 Expenses				
(a) Employee benefits expense	197.62	167.24	147.68	671.79
(b) Regulatory Fees	169.86	153.78	268.85	962.64
(c) Depreciation and amortisation expense	150.14	151.11	126.07	546.59
(d) Other expenses	535.02	646.71	400.04	2,625.27
Total expenses (excluding contribution to Core settlement guarantee fund (Core SGF))	1,052.64	1,118.84	942.64	4,806.29
3 Profit before Share of net profits of associates accounted for using equity method, Contribution to Core SGF, Exceptional Items and Tax from Continuing Operations (1-2)	3,745.81	3,277.91	4,007.66	14,370.64
4 Share of net profits of associates accounted for using equity method	30.18	37.78	24.57	128.86
5 Profit before Contribution to Core SGF, Exceptional Items and Tax from Continuing Operations (3+4)	3,775.99	3,315.69	4,032.23	14,499.40
6 Contribution to Core SGF (Refer note 4)	-	4.85	587.34	234.09
7 Profit before Exceptional Items and Tax from Continuing Operations (5-6)	3,775.99	3,310.84	3,444.89	14,265.31
8 Exceptional Items :				
Profit on sale of investment in associates	-	54.54	-	1,209.47
9 Profit before tax for the period / year from continuing operations (7+8)	3,775.99	3,365.38	3,444.89	15,474.78
10 Less: Income Tax expense				
(a) Current tax	939.30	842.13	951.32	3,938.99
(b) Deferred tax expense / (benefit)	24.88	55.82	(102.08)	(69.96)
Total tax expenses	964.18	897.95	849.24	3,869.03
11 Profit for the period / year from continuing operations (9-10)	2,811.81	2,467.43	2,595.65	11,605.75
12 Discontinued Operations (Refer note 7)				
(a) Profit / (Loss) from discontinued operations before tax	114.26	215.63	(22.48)	733.27
(b) Less: Tax expense of discontinued operations	2.22	32.95	6.45	151.33
Profit / (Loss) from discontinued operations (a+b)	112.04	182.68	(28.93)	581.94
13 Profit for the period / year (11+12)	2,923.85	2,650.11	2,566.72	12,187.69



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	20.74	11.65	3.27	30.55
	Changes in foreign currency translation reserve	(0.14)	(0.18)	0.35	8.57
	Changes in foreign currency translation reserve pertaining to discontinued operations	0.00	0.03	0.00	0.06
(b)	<i>Items that will not be reclassified to profit or loss (net of tax)</i>				
	Remeasurements of post-employment benefit obligations	(6.99)	(0.52)	(4.73)	(4.57)
	Remeasurements of post-employment benefit obligations pertaining to discontinued operations	0.07	(0.11)	0.51	(1.92)
	Changes in fair value of FVOCI equity Instruments	40.85	3.76	5.45	7.41
	Share of other comprehensive income of associates accounted for using the equity method	(0.22)	(0.22)	1.85	2.69
	Total other comprehensive income for the period / year, net of taxes	54.31	14.41	6.70	42.79
15	Total comprehensive income for the period / year (13+14)	2,978.16	2,664.52	2,573.42	12,230.48
16	Profit attributable to :				
	Owners of National Stock Exchange of India Limited	2,923.85	2,650.11	2,566.88	12,187.94
	Non-Controlling Interests	-	-	(0.16)	(0.25)
17	Other comprehensive income attributable to :				
	Owners of National Stock Exchange of India Limited	54.31	14.41	6.70	42.80
	Non-Controlling Interests	-	-	(0.00)	(0.01)
18	Total comprehensive income attributable to :				
	Owners of National Stock Exchange of India Limited	2,978.16	2,664.52	2,573.58	12,230.74
	Non-Controlling Interests	-	-	(0.16)	(0.26)
19	Total comprehensive income attributable to owners of National Stock Exchange of India Limited arises from :				
	Continuing Operations	2,866.05	2,481.92	2,601.83	11,650.40
	Discontinued Operations	112.11	182.60	(28.25)	580.34
20	Paid-up equity share capital (Face value Re. 1/- per share)	247.50	247.50	49.50	247.50
21	Reserves (excluding Revaluation Reserve)				30,105.83
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 2)	11.36*	9.97*	10.49*	46.89
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.) (Refer note 2)	0.45*	0.74*	(0.12)*	2.35
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 2)	11.81*	10.71*	10.37*	49.24

* 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 :

- the nature of products and services
- the differing risks
- the internal organisation and management structure, and
- the internal financial reporting systems.

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

(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	
		30.06.2025 Audited	31.03.2025 (Refer note 1)	30.06.2024 Unaudited	31.03.2025 Audited
	Continuing Operations				
1	Segment Revenue				
(a)	Trading	3,638.76	3,426.11	4,083.46	15,559.46
(b)	Clearing	453.03	420.67	697.80	2,525.31
(c)	Others	149.24	145.07	131.23	566.41
		4,241.03	3,991.85	4,912.49	18,651.18
	Less : Inter Segment Revenue	208.79	220.44	402.79	1,510.50
	Total Segment Revenue	4,032.24	3,771.41	4,509.70	17,140.68
2	Segment Result				
(a)	Trading	2,599.47	2,343.22	2,678.47	10,061.59
(b)	Clearing	303.45	231.77	581.16	1,942.60
(c)	Others	71.11	55.82	60.85	230.36
	Segment Result	2,974.03	2,630.81	3,320.48	12,234.55
3	Add : Unallocable Income (Net of Expenses)†	771.78	847.10	487.18	2,135.99
4	Profit before Share of net profits of associates accounted for using equity method, contribution to Core settlement guarantee fund (Core SGF), Exceptional Items and Tax from continuing operations (2+3)	3,745.81	3,277.91	4,007.66	14,370.54
5	Share of net profits of associates accounted for using equity method	30.18	37.78	24.57	129.86
6	Profit before Contribution to Core SGF, Exceptional Items and Tax from Continuing Operations (4+5)	3,775.99	3,315.69	4,032.23	14,499.40
7	Less : Contribution to Core SGF (Refer note 4)	-	4.85	587.34	234.09
8	Profit before Exceptional Items and Tax from Continuing Operations (6+7)	3,775.99	3,310.84	3,444.89	14,265.31
9	Exceptional Items				
	Profit on sale of investment in associates	-	54.54	-	1,209.47
10	Profit before tax for the period from Continuing Operations (8+9)	3,775.99	3,365.38	3,444.89	15,474.78
11	Less: Income Tax expense				
(a)	Current tax expense	939.30	842.13	951.32	3,938.99
(b)	Deferred tax expenses / (benefit)	24.88	55.82	(102.08)	(69.96)
	Total tax expenses	964.18	897.95	849.24	3,869.03
12	Profit for the period from continuing operations (10-11)	2,811.81	2,467.43	2,595.65	11,605.75
13	Discontinued Operations (Refer note 7)				
(a)	Profit / (Loss) from discontinued operations before tax	114.26	215.63	(22.48)	733.27
(b)	Less: Tax expense of discontinued operations	2.22	32.95	8.45	151.33
	Profit / (Loss) from discontinued operations (a-b)	112.04	182.68	(28.93)	581.94
14	Profit for the period (12+13)	2,923.85	2,650.11	2,566.72	12,187.69

† 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)		
	30.06.2025	30.06.2024	31.03.2025
Trading Services	5,894.83	5,252.23	5,926.26
Clearing Services *	34,360.70	34,086.81	32,234.19
Others	1,115.20	908.60	1,041.02
	41,370.73	40,247.64	39,201.48
Less : Inter Segment Assets	81.02	194.97	68.63
Total Segment Assets	41,289.71	40,052.67	39,132.85
Asset Classified as held for Sale	283.28	883.27	238.40
Unallocable Assets	35,573.75	28,491.37	30,085.41
Total Assets	77,146.74	69,407.31	69,456.64

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)		
	30.06.2025	30.06.2024	31.03.2025
Contribution to Core SGF	12,226.74	9,130.28	11,978.58
Contribution to Core SGF + NSE IFSC CC	97.86	40.32	96.67

(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)		
	30.06.2025	30.06.2024	31.03.2025
Trading Services	7,758.78	8,223.33	6,955.68
Clearing Services	34,626.74	32,866.12	31,034.98
Others	225.26	147.42	145.46
	42,610.78	41,236.87	38,136.14
Less : Inter Segment Liabilities	75.30	192.31	75.77
Total Segment Liabilities	42,535.48	41,044.56	38,060.37
Liabilities directly associated with assets classified as held for Sale	19.17	356.54	86.16
Unallocable Liabilities	1,260.61	1,460.33	966.78
Core Settlement Guarantee Fund and investor protection fund	(12,324.87)	(9,725.63)	(12,075.51)
Total Liabilities	31,490.39	33,135.80	27,037.80



Notes :-

- 1 The above Consolidated Statement of Audited Financial Results for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 29, 2025. The figures for the quarter ended March 31, 2025 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 financial year.
- 2 Pursuant to approval by the shareholders of NSE, 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 NSE 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.
- 3 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 directed to pay a sum of Rs. 100 Crores to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. 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 Dark fibre 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.

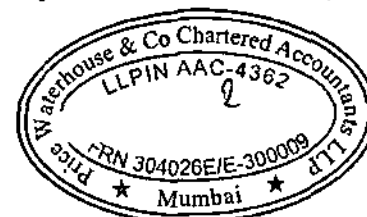
SEBI WTM vide its order dated April 30, 2019 passed certain non-monetary and remedial directions against NSE ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict 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 the 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.

On June 20, 2025, NSE filed two separate settlement applications with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

- a) Colocation WTM Order and Colocation AO Order; and
 - b) Dark Fibre WTM Order and Dark Fibre AO Order.
- Revert from SEBI on the above-mentioned applications is awaited.

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 statement of financial results for the quarter ended June 30, 2025, other than the amount 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.

- 4 The Board of Directors of NSE in its 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. Subsequently, SEBI vide its letter no. SEBI/HO/MRD-PoD2/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. Pursuant to the said letter, during the period ended June 30, 2024, NSE had made provision towards Contribution to Core SGF in addition to the voluntary contribution of 2% of the transaction charges. Subsequently, the desired corpus of Core SGF had reached the stipulated level, to be maintained by NCL. Accordingly, the Board of Directors of NSE in its 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.



5 NSE Clearing Limited : Core SGF

5a 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%). Accordingly, total Core SGF as on June 30, 2025 is Rs. 12,226.74 crores (as on March 31, 2025: Rs. 12,082.80 crores).

Details of Core SGF as on June 30, 2025 is as follows:

								(Rs. In Crores)
Particulars	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
Cash								
NSE Clearing Ltd's (NCL) contribution	194.00	4,110.30	80.50	3.00	8.50	5.00	-	4,401.30
NSE's Contribution	88.73	2,053.23	40.25	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	1,413.35	40.25	-	-	2.50	-	1,553.10
BSE Limited's Contribution	8.27	125.17	0.00	-	-	-	-	133.44
Metropolitan Stock Exchange of India's Contribution	0.00	1.93	1.00	-	-	-	-	2.93
Others	-	-	-	-	-	-	1.00	1.00
Penalty collected from members	33.16	2,127.16	0.14	-	-	1.23	1.57	2,163.26
Income on Investments	62.42	1,052.20	7.64	1.18	8.42	4.23	-	1,136.09
Total	483.58	11,524.71	169.78	5.18	25.42	15.46	2.61	12,226.74

5b NCL's own contribution to Core SGF appropriated out of profits for the quarters ended June 30, 2025, March 31, 2025 and June 30, 2024 is Rs NIL and for the year ended March 31, 2025 Rs. 1,900 crores.

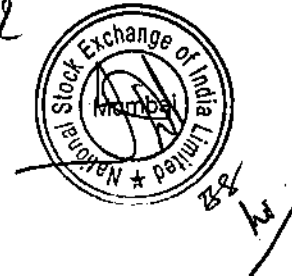
5c During the period ended March 31, 2025, NCL has received a letter dated May 03, 2024 from SEBI advising NCL/NSE to augment Core SGF of NCL in equity derivative segment (FO) to at least Rs. 10,500 crores within six months and accordingly on October 30, 2024, the Company has augmented Core SGF Segment (FO) by contributing Rs. 1,900 crores as stated in (a) 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 in order to meet the level prescribed by the SEBI.

5d 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, 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.

5e 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 (SGF) to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC) and the SGF 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:

Particulars	(Rs. In Crores)	
	30.06.2025	31.03.2025
Contribution by NICCL and Interest received on Investments	94.09	94.12
Fines & Penalties	0.11	0.11
Interest accrued on SGF Fixed Deposits	3.66	2.44
Total	97.86	96.67



6 Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on June 30, 2025, is Rs.8,000 crores (March 31, 2025 and June 30, 2024 Rs. 8,000 crores).

7 The Board of Directors of NSE Investments Limited (NIL) in its meeting held on February 1, 2023, had granted an in-principle approval for the sale / divestment of Education Business held through NSE Academy Limited, Talentsprint Private Limited and TalentSprint Inc. 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. 244.85 crores (subject to working capital adjustments). The above transactions resulted in a gain of Rs. 113.99 crores (net of tax), which has been recognised during the period ended June 30, 2025.

The Board of Directors of NIL in its meeting held on April 22, 2025, and the Board of Directors of NSE Data & Analytics Limited (NDAL) in its meeting held on April 17, 2025 has accorded its in-principle approval for sale-divestment of its KYC Registration Agency (KRA) business held through NDAL. As the required regulatory approvals are pending, the management has classified the business operations of Education Business under NSE Academy and KRA Business as discontinued operations as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

Particulars	(Rs. In Crores)			
	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Total Income (a)	17.85	69.91	266.80	751.11
Total Expenses (b)	19.59	81.75	289.28	791.54
(Loss) from discontinued operations before tax (c = a-b)	(1.74)	(11.84)	(22.48)	(40.43)
Less : Tax expense / (benefit) of discontinued operations (d)	0.21	(1.71)	6.45	31.66
(Loss) from discontinued operations (e = c-d)	(1.95)	(10.13)	(28.93)	(72.09)
Profit from sale of business (f)	116.00	227.47	-	773.70
Less : Tax expense on sale of business (g)	2.01	34.66	-	119.67
Profit from sale of business (h=f-g)	113.99	192.81	-	654.03
Total Profit / (Loss) from discontinued operations (i=e+h)	112.04	182.68	(28.93)	581.94

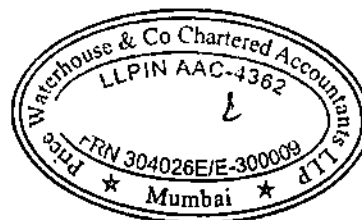
The Group has elected the policy to eliminate the intra-group transactions within the discontinued operations. Accordingly intra group transactions have been eliminated from total income and expenses, as applicable.

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

Place : Mumbai
Date : July 29, 2025

For and on behalf of the Board of Directors of
National Stock Exchange Of India Limited

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' 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.

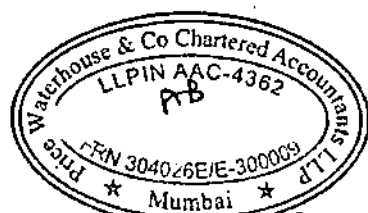
Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Statement of Financial Results of National Stock Exchange of India Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2025, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Financial Results for the quarter ended June 30, 2025' ("the Statement"), 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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 Standalone Financial Results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park,
Dadar (West) Mumbai - 400 028

T: +91 (22) 66697508

Registered office and Head office: Plot No.56 & 57, Block DN, Sector V, Salt Lake, Kolkata-700091

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

Emphasis of Matter

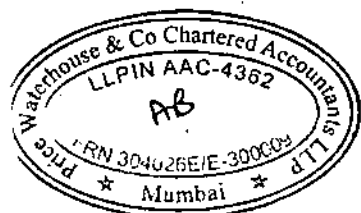
4. We draw your attention to Note 4 to the Standalone Financial Results, relating to the orders passed by the Securities and Exchange Board of India ("SEBI") in relation to preferential access to tick-by-tick data at the Company's Colocation facility, Dark Fiber point-to-point connectivity and Governance 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 amount of Rs. 100 crores as mentioned in Note 4 to the Standalone Financial Results, no provision has been recognized towards the above matters. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly Standalone Financial Results have been prepared on the basis of the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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, 2015. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

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 auditors' 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 Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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.



Price Waterhouse & Co Chartered Accountants LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 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 an annual 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.

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



Amit Borkar
Partner

Membership Number: 109846
UDIN: 25109846BMLWHY4916
Place: Mumbai
Date: July 29, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769

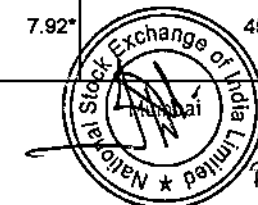


STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Crores)

Sr. No. Particulars	Quarter ended			Year ended
	30.06.2025 Audited	31.03.2025 (Refer note 1)	30.06.2024 Unaudited	31.03.2025 Audited
1 Income				
(a) Revenue from operations	3,608.12	3,394.96	4,050.63	15,433.00
(b) Other income (Refer note 6)	634.46	2,464.69	326.94	4,390.26
Total Income	4,242.58	5,859.65	4,377.57	19,823.26
2 Expenses				
(a) Employee benefits expense	142.88	116.69	103.71	471.54
(b) Clearing & settlement charges	191.01	140.75	389.78	1,357.54
(c) SEBI Regulatory fees	168.99	153.20	268.28	960.33
(d) Depreciation and amortisation expense	115.69	116.75	99.01	427.09
(e) Other expenses	391.45	535.10	313.82	2,166.36
Total expenses	1,010.02	1,062.49	1,174.60	5,382.86
3 Profit before Contribution to Core Settlement Guarantee Fund (Core SGF) and tax (1-2)	3,232.56	4,797.16	3,202.97	14,440.40
4 Contribution to Core SGF (Refer note 5)	-	4.85	587.34	234.09
5 Profit before tax (3-4)	3,232.56	4,792.31	2,615.63	14,206.31
6 Less: Income tax expense				
(a) Current tax	818.00	692.00	772.00	3,036.00
(b) Deferred tax expense / (benefit)	5.95	59.95	(116.13)	(75.39)
Total Tax expense	823.95	751.95	655.87	2,960.61
7 Profit for the period / year (5-6)	2,408.61	4,040.36	1,959.76	11,245.70
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	20.74	11.65	3.28	30.55
(b) Items that will not be reclassified to profit or loss (net of tax)				
Remeasurements of post-employment benefit obligations	(4.65)	(0.42)	(3.12)	(2.66)
Changes in fair value of FVOCI equity instruments	40.85	3.76	5.44	7.41
Total other comprehensive income for the period / year, net of taxes	56.94	14.99	5.60	35.30
9 Total comprehensive income for the period / year (7+8)	2,465.55	4,055.35	1,965.36	11,281.00
10 Paid-up equity share capital (Face Value Re.1/- per share)	247.50	247.50	49.50	247.50
11 Reserves (excluding Revaluation Reserve)				25,940.28
12 Earnings per equity share (EPS) (Face Value Re.1/- each)				
- Basic and Diluted (Rs.) (Refer note 3)	9.73*	16.32*	7.92*	45.44

* Not annualised



Notes :

- 1 The above Standalone Statement of Audited Financial Results for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 29, 2025. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of third quarter of the financial year.
- 2 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".
- 3 Pursuant to approval by the shareholders of the Company, 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.
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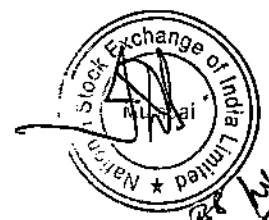
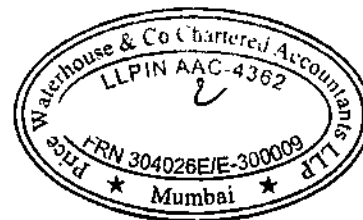
SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and directed to pay a sum of Rs. 100 Crores to be deposited in Investor Education & Protection Fund for lack of due diligence by NSE. Further, SAT 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 Dark fibre 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.

On June 20, 2025, the Company filed two separate settlement applications with SEBI under SEBI (Settlement Regulations) 2018 for settlement of:

- a) Colocation WTM Order and Colocation AO Order; and
- b) Dark Fibre WTM Order and Dark Fibre AO Order.

Revert from SEBI on the above-mentioned applications is awaited.

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 quarter ended June 30, 2025, other than the amount 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.

- 5 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 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. Subsequently, SEBI vide its letter no. SEBI/HO/MRD-PoD2/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 period ended June 30, 2024, the Company had made provision towards Contribution to Core SGF in addition to the voluntary contribution of 2% of the transaction charges. Subsequently, the desired corpus of Core SGF had 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.
- 6 During the quarter ended March 31, 2025, the Company had received an interim dividend of Rs. 1,982.38 crores from NSE Investments Limited, a wholly owned subsidiary of NSE.
- 7 Previous period's / year figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Place : Mumbai
Date : July 29, 2025



For and on behalf of the Board of Directors of
National Stock Exchange of India Ltd

Ashishkumar Chauhan
Managing Director & CEO
DIN : 00898469