

Price Waterhouse & Co Chartered Accountants LLP

To the Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, Plot No C-1
Bandra Kurla Complex, Bandra (East)
Mumbai -400 051.

Independent Auditor's Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual 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"), its associates for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, (together referred to as the "consolidated financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results of the subsidiaries and associate, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities

Sr. No.	Name	Nature of Relationship
1	NSE Clearing Limited	Subsidiary Company
2	NSE Investments Ltd	Subsidiary Company
3	NSE IFSC Limited	Subsidiary Company
4	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company
5	NSEIT Limited	Subsidiary's Subsidiary Company
6	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company
7	NSE Indices Ltd	Subsidiary's Subsidiary Company
8	NSE Infotech Services Limited	Subsidiary's Subsidiary Company
9	NSE.IT (US) Inc.	Subsidiary's Subsidiary's Subsidiary Company
10	Aujas Networks Private Limited	Subsidiary's Subsidiary's Subsidiary Company
11	NSE Academy Limited	Subsidiary's Subsidiary Company

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

T: +91 (22) 66691000, F: +91(22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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Sr. No.	Name	Nature of Relationship
12	NSE Foundation	Subsidiary Company
13	National Securities Depository Limited	Associate Company
14	Power Exchange India Limited	Subsidiary's Associate
15	NSDL e-Governance Infrastructure Limited	Subsidiary's Associate
16	Market Simplified India Limited	Subsidiary's Associate
17	Computer Age Management Services Private Limited	Subsidiary's Associate (up to February 4, 2020)
18	Receivables Exchange Of India Limited	Subsidiary's Associate

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

4. The following paragraph on material uncertainty related to going concern has been included in the Independent Auditor's Report on the consolidated financial statements of NSE Investments Limited, a Subsidiary of the Holding Company, issued by an independent firm of chartered accountants vide their report dated June 23, 2020, in respect of the financial statements of NSE Infotech Services Limited, a Subsidiary of the Holding Company, and is reproduced by us as under:

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“We draw attention to Note No. 1(a) * in the significant accounting policies which indicates that the company has not prepared financial statements on going concern basis which indicates that a material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

* This note is included in Note 43 to the consolidated financial statements.

Emphasis of Matter

5. We draw your attention to Note 8 to the consolidated financial result, relating to contingent liability, that describes the Orders issued by the Securities and Exchange Board of India (SEBI) on April 30, 2019 wherein disgorgement/demand aggregating Rs. 687.47 crore (excluding interest thereon at 12% p.a. from April 1, 2014 till the actual date of payment for one order and from September 11, 2015 till the actual date of payment for second order) has been raised against the Holding Company pursuant to an investigation conducted 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 related matters. SEBI has further directed the Holding Company to undertake certain remedial measures, actions and imposed restrictions. The Holding Company has also received Adjudication notices covering identical matters, facts, circumstances and grounds as stated in each of the above orders, which are currently pending for hearing before SEBI. The Holding Company has deposited Rs 687.47 crore with SEBI in respect of these orders and continues to transfer revenues emanating from the colocation facility to a separate bank account, which are then invested along with accruals thereon and have been shown under restricted/earmarked investments and bank balances in the consolidated financial statements. The Holding Company has filed appeals to contest the aforesaid orders with the Hon'ble Securities Appellate Tribunal, the future outcome of which is uncertain at this stage. Based on the legal opinion obtained by the Holding Company, no provision for any liability has been made towards the aforesaid demand from the Orders, including any monetary penalty from the pending Adjudication proceedings in the consolidated financial statements. Our opinion is not modified in respect of this matter.

6. We draw your attention to Note 10 to the consolidated financial results relating to an Emphasis of Matter paragraph included in the Independent Auditor's Report on the consolidated financial statements of NSE Investments Limited, a Subsidiary of the Holding Company, issued by an independent firm of chartered accountants vide their report dated June 23, 2020, and is reproduced by us as under:

“We draw attention to Note No. 41 to the consolidated financial statements relating to the letter dated February 04, 2020 from Securities and Exchange Board of India (SEBI) to National Stock Exchange of India Limited (NSE), the ultimate holding company, in respect of acquisition of stake in Computer Age Management Services Limited (CAMS) whereby SEBI has given certain directions mentioned therein to NSE which are without prejudice to any other action that SEBI may initiate. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

7. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and the consolidated statement of assets and liabilities and the

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consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
11. 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 18 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/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 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.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

14. We did not audit the financial statements of two subsidiaries and consolidated financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 15,915.34 crore and net assets of Rs. 2,589.97 crore as at March 31, 2020, total revenues of Rs. 1,065.12 crore and Rs. 325.32 crore, total net profit after tax of Rs. 441.01 crore and Rs. 142.15 crore, and total comprehensive income of Rs. 446.03 crore and Rs. 145.88 crore for the for the year ended March 31, 2020 and for the quarter ended March 31, 2020, respectively, and net cash flows of Rs. 2,680.53 crore for the year ended March 31,

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2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 29.94 crore and Rs. 9.31 crore and total comprehensive income of Rs. 30.23 crore and Rs. 9.62 crore for the year ended March 31, 2020 and for the quarter ended March 31, 2020, respectively, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and one associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 13 above.

15. The consolidated financial results do not include the Group's share of total comprehensive income / loss in respect of one associate in which the investment of Rs. 4.50 crore made by the subsidiary company has been fully provided for towards diminution in its value. In our opinion and according to the information and explanations given to us by the Management, the financial statements and other financial information of this associate is not material to the Group.
16. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.
17. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.
18. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). These results are based on and should be read with the audited consolidated financial statements of the Group and its associates for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 25, 2020.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E - 300009



Sumit Seth

Partner

Membership Number: 105869

UDIN: 20105869AAAAAL9834

Mumbai

June 25, 2020



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

CIN : U67120MH1992PLC069769



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in crores unless otherwise stated)

Sr. No. Particulars	Quarter ended			Year ended	
	31.03.2020 Unaudited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
1 Income					
(a) Revenue from operations	985.93	850.21	799.55	3,507.93	2,997.42
(b) Other Income	24.65	125.63	152.36	389.59	517.15
Total Income	1,010.58	975.84	951.91	3,897.52	3,514.57
2 Expenses					
(a) Employee benefits expense	118.03	106.11	85.69	429.90	306.39
(b) Depreciation and amortisation expense	48.11	47.97	36.67	180.78	142.02
(c) Other expenses	246.93	190.78	297.75	812.08	766.72
Total expenses (excluding contribution to Core Settlement Guarantee Fund)	413.07	344.86	420.11	1,422.76	1,215.13
3 Profit before, share of net profits of investments accounted for using equity method, profit on sale of investments in associates, contribution to Core Settlement Guarantee Fund and tax	597.51	630.98	531.80	2,474.76	2,299.44
4 Share of net profit of associates accounted by using equity method	22.12	29.95	30.95	112.57	107.03
5 Profit before, profit on sale of investments in associates, contribution to Core Settlement Guarantee Fund and tax	619.63	660.93	562.75	2,587.33	2,406.47
6 Add : Profit on sale of investment in associate	-	-	-	-	169.74
7 Less: Contribution to Core Settlement guarantee fund (Core SGF)	62.08	-	-	62.08	-
8 Profit before tax (5+6-7)	557.55	660.93	562.75	2,525.25	2,576.21
9 Less: Income Tax expense					
(a) Current tax	169.83	162.62	185.54	663.89	857.84
(b) Deferred tax	(22.59)	4.37	12.49	(23.42)	10.33
Total Tax expenses	147.24	166.99	198.03	640.47	868.17
10 Profit for the period / year (8-9)	410.31	493.94	364.72	1,884.78	1,708.04
11 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	3.19	0.43	(0.50)	20.14	2.87
Changes in foreign currency translation reserve	4.79	0.94	(0.62)	7.47	6.20
(b) <i>Items that will not be reclassified to profit or loss (net of tax)</i>					
Remeasurements of post-employment benefit obligations	(0.47)	(2.46)	(0.90)	(5.81)	(2.91)
Changes in fair value of FVOCI equity instruments	(17.44)	2.40	11.21	(8.91)	(1.09)
Share of other comprehensive income of associates accounted for using the equity method	(0.86)	-	-	(0.86)	-
Total other comprehensive income / (loss) for the period / year, net of taxes	(10.79)	1.31	9.19	12.03	5.07
12 Total comprehensive income for the period / year (10+11)	399.52	495.25	373.91	1,896.81	1,713.11
13 Profit attributable to :					
Owners of National Stock Exchange of India Limited	410.38	493.95	364.72	1,885.04	1,708.04
Non-Controlling Interests	(0.07)	(0.01)	0.00	(0.26)	0.00
14 Other comprehensive income/(loss) attributable to :					
Owners of National Stock Exchange of India Limited	(10.80)	1.31	9.19	12.02	5.07
Non-Controlling Interests	0.01	-	0.00	0.01	0.00
15 Paid-up equity share capital (Face value Re. 1 per share)	49.50	49.50	49.50	49.50	49.50
16 Reserves (excluding Revaluation Reserve)				8,571.76	7,737.39
17 Earnings per equity share (EPS) (FV Re. 1 each) - Basic and Diluted (Rs.)	8.29*	9.98*	7.37 *	38.08	34.51

* Not annualised

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crores unless otherwise stated)

Particulars	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	497.39	549.50
Right of Use Asset	130.29	-
Capital work-in-progress	34.25	6.60
Goodwill	128.56	123.18
Other intangible assets	100.17	89.65
Intangible assets under development	80.11	92.75
Investment in associates accounted for using the equity method	424.76	787.47
Financial assets		
- Investments	2,518.39	3,122.99
- Other financial assets		
Non-current bank balances	770.82	1,206.31
Others	61.58	175.66
Income tax assets (net)	504.53	423.96
Deferred tax assets (net)	29.96	8.88
Other non-current assets	723.70	17.40
Total non-current assets	6,004.51	6,604.35
Current assets		
Financial assets		
- Investments	3,577.94	3,001.58
- Trade receivables	652.11	452.51
- Cash and cash equivalents*	9,237.90	6,515.84
- Bank balances other than cash and cash equivalents*	3,300.49	3,024.84
* Includes Rs.8,702.82 crores (Previous Year : Rs.6,076.65 crores) pertaining to Settlement obligation and margin money from members		
- Other financial assets	772.27	239.66
Other current assets	185.11	139.60
Total current assets	17,725.82	13,374.03
Assets classified as held for sale	440.00	-
TOTAL ASSETS	24,170.33	19,978.38
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49.50	49.50
Other equity	8,571.76	7,737.39
Equity attributable to owners of National Stock Exchange of India Limited	8,621.26	7,786.89
Non Controlling Interest	0.73	1.37
TOTAL EQUITY	8,621.99	7,788.26
CORE SETTLEMENT GUARANTEE FUND		
- Core Settlement Guarantee Fund paid	3,158.47	2,794.93
- Core Settlement Guarantee Fund payable	18.20	12.65
- Settlement Guarantee Fund paid - Commodity Derivatives	250.00	250.00
	3,426.67	3,057.58
Investor Protection Fund	0.10	0.10
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Lease Liabilities	54.05	-
- Other financial liabilities	-	9.66
Provisions	34.84	19.79
Deferred tax liabilities (net)	152.25	154.71
Contract Liabilities	16.54	-
Other non-current liabilities	5.41	5.39
Total non-current liabilities	263.09	189.55
Current liabilities		
Financial liabilities		
- Lease Liabilities	14.92	-
- Deposits	1,884.01	1,891.38
- Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	1.21	0.14
Total Outstanding dues of creditors other than micro enterprises and small enterprises	165.25	127.99
- Other financial liabilities*	8,996.21	6,267.84
* Includes Rs.8,702.82 crores (Previous Year : Rs.6,076.65 crores) pertaining to Settlement obligation and margin money from members		
Provisions	87.11	76.48
Contract Liabilities	0.31	13.02
Income tax liabilities (net)	197.25	124.76
Other current liabilities	512.21	441.28
Total current liabilities	11,858.48	8,942.89
TOTAL LIABILITIES	12,121.57	9,132.44
TOTAL EQUITY AND LIABILITIES	24,170.33	19,978.38

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

	(Rs.in Crores)	
	For the year ended 31.03.2020	For the year ended 31.03.2019
A) CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	2,525.25	2,576.21
Adjustments for		
Depreciation and amortisation expense	180.78	142.02
Interest income from financial assets at amortised cost	(179.37)	(106.67)
Income on investments	(241.09)	(249.08)
Interest income from financial assets designated at fair value through other comprehensive income	(40.22)	(40.45)
Rental income	(5.69)	(4.96)
Dividend income from equity investments designated at FVOCI	(0.40)	(0.24)
Net gain on financial assets mandatorily measured at FVPL	(28.78)	(145.56)
Net gain on sale of financial assets measured at FVOCI	(7.04)	17.26
Net gain on sale of investments measured at amortised cost	(23.09)	-
Net gain on sale of financial assets mandatorily measured at FVPL	(93.68)	(208.01)
Net gain on sale of investments of associate	-	(169.74)
Net gain on disposal of property, plant and equipment	(0.54)	-
Doubtful debts written off	10.39	-
Provision for doubtful debts	1.55	1.64
Impairment losses on financial assets	-	80.13
Intangible assets under development written off	34.11	-
Loss on sale of discarded assets	6.47	0.39
Share of net profit of associates accounted by using equity method	(112.57)	(107.03)
Interest on lease liabilities	7.15	-
Amortization of lease expenses	-	0.38
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(221.35)	(39.72)
(Increase)/Decrease inventories	-	0.01
Increase/(Decrease) in trade payables	38.33	(5.04)
(Increase)/Decrease in other financial assets	27.33	(9.59)
(Increase)/Decrease in other assets	(744.08)	(43.04)
Increase/(Decrease) in other financial liabilities	2,712.18	525.35
Increase/(Decrease) in provisions	17.78	9.84
Increase/(Decrease) in other liabilities	74.47	105.10
(Refund) / proceeds of deposits	(7.37)	(24.53)
Change in Core Settlement Guarantee Fund balance	369.09	362.65
CASH GENERATED / (USED) FROM OPERATIONS	4,299.61	2,667.30
Income taxes paid	(671.98)	(979.32)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - TOTAL (A)	3,627.63	1,687.98
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(315.42)	(202.91)
Proceeds from property, plant and equipment	26.40	0.93
Proceeds from rental income	5.69	4.96
(Payment) / proceeds from investments (Net)	(8.96)	418.46
(Payment) / proceeds from investments in deposits with financial institutions (Net)	(185.12)	(125.00)
Payment for acquisition of subsidiary	-	(76.13)
(Payment) / proceeds for investment in associates (Net)	(3.75)	246.74
(Payment) / proceeds from fixed deposits(Net)	202.93	(1,115.59)
Interest received	424.23	391.60
Dividend received (including dividend from associate companies)	32.06	55.12
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES - TOTAL (B)	178.06	(401.81)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid (including dividend distribution tax)	(1,062.18)	(1,014.47)
Acquisition of non controlling interest in subsidiary	(2.69)	-
Payment of lease liabilities	(11.61)	-
Interest on lease liabilities	(7.15)	-
NET CASH OUTFLOW FROM FINANCING ACTIVITIES - TOTAL (C)	(1,083.63)	(1,014.47)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	2,722.06	271.70

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

	(Rs.in Crores)	
	For the year ended 31.03.2020	For the year ended 31.03.2019
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6,515.84	6,244.14
CASH AND CASH EQUIVALENTS AT END OF THE YEAR *	9,237.90	6,515.84
* Includes amount received from members towards settlement obligation and margin money.		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	2,722.06	271.70
<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	9,237.90	6,515.84
Bank overdrafts	-	-
Balances per statement of cash flows	9,237.90	6,515.84

Notes :

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee in its meeting held on June 24, 2020 and approved by the Board of Directors in its meeting held on June 25, 2020. The financial results for the year ended March 31, 2020 were subject to an audit by the Statutory Auditors and the figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of that financial year.
The consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors, neither been subject to audit nor review by the Statutory Auditors of the Company.
- 2 The Company has paid final dividend of Rs.477.37 crores as approved by the shareholders in Annual General Meeting held on August 2, 2019. The Company has also paid interim dividend of Rs.584.81 crores (including dividend distribution tax) as approved by the Board of Directors at its meeting held on November 7, 2019.
- 3 The Board of Directors have recommended a dividend of 1100% (Rs. 11 per equity shares of Re. 1/- each).
- 4 During the year, NSE Clearing Limited, the subsidiary Company, had commenced Clearing & Settlement activities for Capital market segment, Equity Derivatives segment and Currency Derivatives segment under interoperability framework as prescribed by SEBI.
- 5 During the year NSE Clearing Limited, the subsidiary company, had given bank guarantee of Rs.500 crores in favour of Indian Clearing Corporation Limited (ICCL) towards Inter Central Counterparty (CCP) collateral under interoperability framework as prescribed by SEBI.

6. 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, Data Feed, Index Licensing and Strategic Investment as reporting segments based on the information reviewed by CODM.

- 1: **Trading Services** : This part of the business/offers services related to trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments. Revenue includes transaction charges, listing & book building fees, revenue from data centre charges etc.
- 2: **Clearing Services** : This part of the business/offers clearing and settlement of the trades executed in the capital markets, future & options, currency derivatives and commodity derivatives segments.
- 3: **Data Feed Services** : This part of business/offers services related to dissemination of price, volume, order book and trade data relating to securities and various indices to the stock and commodity brokers.
- 4: **Index Licensing Fees** : This part of the business primarily provides indices and related products and services to various participants in capital market in India.
- 5: **Strategic Investments** : This part of business is related to making or holding all strategic investments in the equity shares and / or other securities of various group companies.
- 6: Other segments includes End to End Solution, E-learning Solutions, Web Trading, IT services, IT Process Support charges, Software Application development, and IT security services. The results of these operations are included in the "Other Segments".

The above business segments have been identified considering :

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

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

(b) Segment Revenue :

Transactions between segments are carried out at arms length and are eliminated on consolidation. Segment revenue is measured in the same way as in the statement of profit or loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

Segments	For the quarter ended 31st March, 2020			For the quarter ended 31st Dec, 2019				For the quarter ended 31st March, 2019				For the year ended 31st March, 2020				For the year ended 31st March, 2019				
	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results	Segment Revenue	Inter-segment revenue	Revenue from external customers	Segment Results
Trading Services	839.11	13.58	825.53	565.00	671.21	10.81	660.40	457.31	604.70	11.70	593.00	352.33	2,832.41	46.48	2,785.93	1,964.21	2,450.45	41.31	2,409.14	1,674.96
Clearing Services	105.75	50.47	55.28	29.16	92.03	39.09	52.94	27.12	74.31	36.25	38.06	20.45	366.83	170.23	196.60	102.00	318.86	139.67	179.19	103.15
Data feed Services	24.14	0.14	24.00	24.01	25.33	0.15	25.18	23.69	21.84	0.14	21.70	21.17	101.48	0.56	100.91	96.91	91.34	0.48	90.86	86.97
Index Licensing Services	34.19	6.46	27.75	26.04	25.12	5.22	19.90	16.73	22.50	4.15	18.35	15.51	113.26	21.74	91.52	82.38	88.32	15.42	72.90	43.34
Strategic Investments	-	-	-	(0.65)	16.90	16.90	-	(0.47)	194.75	194.75	-	1.89	82.52	82.52	-	(2.22)	282.99	282.99	-	(1.88)
Other Segments	136.40	83.03	53.37	(70.56)	98.55	6.76	91.79	(19.87)	187.62	59.18	128.44	(29.04)	468.06	135.08	332.97	(158.55)	372.81	127.48	245.33	(122.89)
Total	1,139.59	153.68	985.93	573.00	929.14	78.93	850.21	504.51	1,105.72	306.17	799.55	382.31	3,964.56	456.61	3,507.93	2,084.73	3,604.77	607.35	2,997.42	1,783.65
Add: Unallocable income (Net of Expenses)				(32.99)				75.54												170.44
Add: Interest income				57.50				50.93												219.59
Profit before, share of net profits of investments accounted for using equity method, profit on sale of investments in associates, contribution to Core Settlement Guarantee Fund and tax				597.51				630.98								2,474.76				2,299.44
Add: Share of profit (net) of Associates accounted by using equity method				22.12				29.95								112.57				107.03
Profit before, profit on sale of investments in associates, contribution to Core Settlement Guarantee Fund and tax				619.63				660.93								2,587.33				2,406.47
Add: Profit on sale of investment in associate				-				-				(2.39)				-				169.74
Profit before contribution to Core Settlement Guarantee Fund and tax				619.63				660.93								2,587.33				2,576.21
Less: Contribution to Core Settlement guarantee fund (Core SGF)				(62.08)				-								(62.08)				-
Profit before Tax				557.55				660.93								2,525.25				2,576.21
Less: Tax Expense:																				
Current Tax				(169.83)				(162.62)					(185.54)			(663.89)				(857.84)
Deferred Tax				22.59				(4.37)					(12.49)			23.42				(10.33)
Total Tax Expenses				(147.24)				(166.99)					(198.03)			(640.47)				(868.17)
Net profit after tax				410.31				493.94					364.72			1,884.78				1,708.04

(c) Revenue From External Customers based on geographies

The company is domiciled in India. The amount of Group revenue from external customers broken down by location of customers.

	31.03.2020	31.03.2019
India	3,357.25	2,867.82
Outside India	150.68	129.60
Total Revenue	3,507.93	2,997.42

(d) Segment Assets :

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

(Rs. Crs)

Segments	31.03.2020	31.03.2019
Trading Services	2,511.80	2,365.34
Clearing Services *	13,093.52	10,045.48
Datafeed Services	10.94	9.04
Index Licensing Services	15.37	17.89
Strategic Investments	872.13	805.09
Other Segments	309.31	289.65
Total Segment Assets	16,813.07	13,532.49
Unallocable Assets	7,357.26	6,445.89
Total Assets	24,170.33	19,978.38

There are no non current assets situated outside India.

Investments held by the Group are not considered to be segment assets but are managed by the treasury function. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable. Interest income are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

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

(Rs. Crs)

Particulars	31.03.2020	31.03.2019
Contribution to Core SGF	3,149.13	2,786.92
Contribution to SGF - Commodity Derivatives	250.00	250.00
Contribution to Core SGF - NSE IFSC CC	9.34	8.01

(e) Segment Liabilities

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

(Rs. Crs)

Segments	31.03.2020	31.03.2019
Trading Services	1,773.79	1,785.29
Clearing Services	13,006.01	9,954.37
Datafeed Services	8.85	10.54
Index Licensing Services	2.23	1.78
Strategic Investments	2.00	0.15
Other Segments	122.02	126.78
Total Segment Liabilities	14,914.90	11,880.91
Unallocable Liabilities	633.33	309.11
Core Settlement Guarantee Fund	(3,426.67)	(3,057.58)
Total Liabilities	12,121.56	9,132.44

(f) Segment Capital Expenditure

Segments	31.03.2020	31.03.2019
Trading Services	199.59	117.32
Clearing Services	40.05	51.42
Datafeed Services	5.73	0.45
Index Licensing Services	0.55	(3.89)
Strategic Investments	-	-
Other Segments	43.96	119.56
Total Segment Capital Expenditure	289.88	284.86
Add: Unallocable Capital Expenditure	-	-
Total Capital Expenditure	289.88	284.86

(g) Segment Depreciation / Amortisation

Segments	31.03.2020	31.03.2019
Trading Services	131.87	116.91
Clearing Services	9.77	4.17
Datafeed Services	0.45	1.10
Index Licensing Services	1.25	1.10
Strategic Investments	-	-
Other Segments	36.90	17.57
Total Segment Depreciation / Amortisation	180.24	140.85
Add: Unallocable Depreciation / Amortisation	0.54	1.17
Total Depreciation / Amortisation	180.78	142.02

- 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%). Further, SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits to Core SGF. Accordingly, total Core SGF as on March 31, 2020 is Rs.3149.13 crores comprising of: a) Rs.734.46 crores contributed by NSE Clearing Ltd (NCL) by appropriating reserves / profits, b) Rs.373.65 crores received from National Stock Exchange of India Limited (NSE) towards Core SGF, c) Member's contribution to Core SGF amounting to Rs. 364.43 crores is utilised out of the amount received from NSE towards 25% of its annual profits up to August 2015, d) the balance amount of 25% of Exchange profits amounting to Rs. 327.51 crores is credited to Core SGF, e) Rs.69.04 crores, Rs.32.35 crores and Rs.31.07 crores adjusted towards incremental requirement of Minimum Required Corpus (MRC) from the interest accrual on the cash contribution by NCL, NSE and NSE's Contribution on behalf of members, respectively. In addition to the above, Fines & Penalties collected by NCL amounting to Rs.646.81 crores and an amount of Rs. 569.81 crores being income from investments of Core SGF funds have been credited to Core SGF.

NCL's own contribution to Core SGF for the quarter ended March 2020, December 2019 and March 2019 amounting to Rs. NIL, Rs. NIL and Rs. NIL, respectively and for the year ended March 31, 2020 Rs. NIL and year ended March 31, 2019 Rs.17.46 crores have been appropriated out of profits.

Further, incremental requirement of contribution to core SGF adjusted from interest accrual on respective investments for the quarter ended March 2020 is Rs. NIL and for the quarter ended December 2019 is Rs. 2 crores viz : from NCL Rs.1 crore , NSE Rs.1 crore on behalf of members and similarly for the quarter ended March 2019 is Rs. NIL. Also, incremental requirement of contribution to core SGF of Rs.18 crores for the year ended March 31, 2020 viz : from NCL Rs. 9 crores, NSE Rs. 4 crores and NSE Rs. 5 crores on behalf of members has been adjusted from interest accrual on respective investments. Similarly, for the previous year ended March 31, 2019 is Rs.52.46 crores viz from NCL Rs.29.04 crores, NSE Rs. 13.35 crores and NSE Rs.10.07 crores on behalf of members.

b) In case of NSE IFSC Clearing Corporation (NICCL), SEBI vide circular no. SEBI/HO/MRD/DSA/ CIR / P/2016/125 dated November 28, 2016 has issued norms for set up of a fund and minimum corpus of such fund to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC). Accordingly total Core SGF as on March 31, 2020 of Subsidiary NSE IFSC Clearing Corporation (NICCL) is Rs.9.34 crores comprising of Rs.9.05 crores contributed by NICCL by appropriating reserves / profits and Fines & penalties collected by NICCL amounting to Rs.0.02 crores & an amount of Rs 0.27 crores being income from investments of Core SGF funds have been credited to Core SGF. Further, NSE IFSC Clearing Corporation Limited contribution to its Core SGF for the quarter ended March 31, 2020, December 31, 2019 and March 31, 2019 amounting to Rs.NIL, Rs.NIL and Rs.Rs.0.50 Crores respectively and for the year ended March 31, 2020 amounting to Rs.0.50 crores (for year ended March 31, 2019 Rs.0.50 crores).

c) During the year ended March 31 2019, NSE Clearing Limited, the subsidiary Company, had received approval from SEBI to start clearing & settlement activities in Commodity Derivatives and commenced operations from October 12, 2018. As required by SEBI, an amount of Rs.250 crores has been earmarked towards a separate fund to augment Settlement Guarantee Fund for Commodity Derivatives by way of appropriation from General Reserves. Further, NCL has also earmarked investments amounting to Rs.250 crores in this regard.

- 8 Securities and Exchange Board of India (SEBI) had directed NSE to carry out an investigation including forensic examination by independent external agencies in respect of certain aspects of NSE's Colocation facility. NSE got the investigation carried out and submitted the reports to SEBI. Further, SEBI had directed that pending completion of the investigations, all revenues emanating from the colocation facility with effect from September 2016 be transferred to a separate bank account. Accordingly, as of March 31, 2020, an amount of Rs.3,606.73 crores (March 31, 2019 Rs.2,258.71 crores) was transferred to a separate bank account and then have been invested in accordance with Board of directors approved investment policy and procedures. These investments along with accruals there on have been shown under restricted / earmarked investments and bank balances.

Three show cause notices were issued by SEBI to the Company and to some of its employees, including former employees, in respect of the preferential access to tick by tick data in Company's Colocation facility, Dark Fibre point to point connectivity and Governance and related matters which were responded to. Further, NSE had also filed a Consent Application with SEBI on August 31, 2018 in respect of the said show cause notices. SEBI vide its letter dated April 30, 2019 returned the Consent Application filed by NSE and has passed orders in respect of all the three show cause notices. In the first order, it has passed a direction on NSE inter alia to disgorge an amount of Rs.624.89 crores along with interest at the rate of 12% per annum from April 01, 2014 till the actual date of payment and certain non-monetary and restrictive directions prohibiting the Company from raising funds from the market, through issuance of equity, debt or other securities for a period of six months from the date of the order; in the second order it passed a direction to deposit a sum of Rs.62.58 crores along with interest at the rate of 12% p.a. from September 11, 2015 till the actual date of payment along with other non-monetary and restrictive directions and in the third order it has passed certain non-monetary and remedial directions on NSE. Additionally, NSE has also received Adjudication notices covering the above three orders which are currently pending for hearing before SEBI.

The Company having received the orders passed by SEBI sought legal advice thereon and preferred an appeal against the said SEBI Orders. Hon'ble SAT vide its interim order has stayed the disgorgement of the amount, however it directed the Company to transfer the amount of Rs.624.89 crores in the Colocation matter and Rs.62.58 crores in the Dark Fibre matter totaling to Rs.687.47 crores to SEBI which has been remitted by the Company on June 13, 2019 out of the total earmarked investments as indicated above. Accordingly, as on March 31, 2020 the total earmarked investment including income accrued thereon stood at Rs.3,288.86 crores (March 31, 2019 Rs.2,424.42 crores). Further, the Company is also directed to continue to transfer all revenues emanating from its co-location facility to a separate bank account. With respect to Governance and related matters, Hon'ble SAT vide its interim order has kept the directions passed in the SEBI order in abeyance.

The Company believes that it has strong grounds to contest the above orders including monetary liability (including from pending adjudication proceedings) raised by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statements as of and for the year ended March 31, 2020.

- 9 NSE is in receipt of SEBI Show Cause Notice dated October 9, 2019 (bearing reference no. MRD/DSA-IVA/SKS/26772/1/2019) and a Supplementary notice dated December 16, 2019 (bearing no. MRD/DSA-IVA/SKS/33591/1/2019) alleging violation in relation to certain alleged irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former MD and CEO and the sharing of certain internal information pertaining to Company with an alleged third party by former MD & CEO. The Company has sought inspection of records from SEBI in respect of this matter and has also filed a Settlement Application. SEBI response in this regard is awaited. In view of the same, no provision is presently made / determinable in the financial statements.

- 10 NSE Investments Limited, the subsidiary Company, had acquired 44.99% equity stake in Computer Age Management Services Limited (CAMS) in Financial Year 2013-14. National Stock Exchange of India Limited (NSE), the holding company, has received a letter dated February 04, 2020 from SEBI, inter alia, stating that NSE should have obtained prior permission from Securities Exchange Board of India (SEBI) for acquisition of stake in CAMS, an associate company, through its wholly owned subsidiary NSE Investments Limited (formerly NSE Strategic Investment Corporation Limited) in Financial Year 2013-14 and that it has resulted in violation of Securities Contracts (Regulations) Stock Exchanges and Clearing Corporation (SECC) Regulations, 2018. In the same letter, SEBI has directed NSE to divest its entire stake in CAMS (i.e. 37.50% at present) within a period of 1 year; withdraw its directorship in CAMS and not to exercise voting rights and avail any corporate benefits in respect of the shareholding. SEBI has further stated that this is without prejudice to any other action that SEBI may initiate for non-compliance with the Regulation 38(2) of SECC Regulations, 2018 read with Regulation 41(3) of SECC Regulations, 2012.

Pursuant to the same, NSE has withdrawn its nominee Directors in CAMS and will not exercise any voting rights and avail any corporate benefits from the date of the letter. Further, it may be noted that CAMS has filed the Draft Red Herring Prospectus (DRHP) with SEBI for Offer for sale (OFS) and listing of shares on January 8, 2020. SEBI approval for the same is awaited. NSE Investment Limited has participated in the said OFS up to 12.51% stake in CAMS.

In view of the above directions of SEBI, as on March 31, 2020, the entire investment of 37.50 % in CAMS has been reclassified from 'investment' to ' Assets classified as held for sale' and the same has been carried at the lower of carrying amount and fair value as per Indian Accounting Standard (Ind AS) 105 - 'Non-current Assets Held for Sale and Discontinued Operations'. As on March 31, 2020, the carrying value of the said investment is Rs.440.00 crores.

During the year, the group has accounted for its share of net profit from CAMS upto February 03, 2020 of Rs 54.72 crores, Share of other Comprehensive Loss of Rs 0.20 lakhs and has received dividend of Rs 22.27 crores and related tax expenses of Rs 4.58 crores

- 11 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts existing on April 1, 2019 using the simplified approach. Accordingly, comparative information for the previous periods have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use-asset (ROU) and corresponding lease liability of Rs. 69.14 crores. Additionally, existing assets and related obligation in respect of finance leases have been reclassified and presented as part of ROU and lease liability amounting to Rs.77.32 crores and Rs.11.40 crores, respectively. The adoption of this new standard did not have any impact on the opening equity as of April 1, 2019 and neither have a material impact on the results for the quarter and year ended March 31, 2020.

- 12 NSEIT Limited had acquired Aujas Network Private Limited on 22nd March, 2019. The consolidated figures of the Group for the current quarter and year ended March 31, 2020 includes Aujas Network Private Limited, and accordingly to that extent figures of previous quarter and year ended March 31, 2019 are not comparable.

- 13 Except NSE Clearing Limited, the subsidiary Company, the Group has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Group recognised provision for income tax and deferred tax balances basis the rate provided in the said section.

- 14 The Coronavirus (COVID-19) outbreak is an unprecedented global situation, declared as a 'pandemic' by World Health Organisation. Based on the Group's current assessment, the impact of COVID-19 on its operations and the resultant financial performance is not likely to be significant. The group has also made an assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls as at the balance sheet date and is of the view that there is no material impact or adjustments required to be made in these financial statements. The impact assessment of COVID-19 may be different from that presently estimated and the Group will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance.
- 15 During the year, NSE Academy Limited has started "The NSE Knowledge Hub" to create a digital platform for finance related learning needs for Banking and Financial services industry, institutes and end users.
- 16 Previous period / year figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/disclosure.

For and on behalf of the Board of Directors

Place : Mumbai
Date : June 25, 2020

Vikram Limaye
Managing Director & CEO
DIN : 00488534