

## **Disclaimer**

The audited financial results for the quarter and year ended March 31, 2019 have been published in compliance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporation) Regulations, 2012. Potential investors should not rely on such results for making any investment decision.

National Stock Exchange of India Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its equity shares and has filed a draft red herring prospectus dated December 28, 2016 ("DRHP") with Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of SEBI as well as on website of the Managers, Citigroup Global Markets India Private Limited at <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>, JM Financial Institutional Securities Limited at [www.jmfi.com](http://www.jmfi.com), Kotak Mahindra Capital Company Limited at <http://www.investmentbank.kotak.com>, Morgan Stanley India Company Private Limited at <http://www.morganstanley.com/about-us/global-offices/india/>, HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), IDFC Bank Limited at [www.idfcbank.com](http://www.idfcbank.com) and IIFL Holdings Limited at [www.iiflcap.com](http://www.iiflcap.com). Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 19 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Sr. No.	PARTICULARS	(Rs. in Crore)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	Revenue from operations					
	a) Income from Operations	36.92	36.66	33.94	141.89	122.49
	b) Other Operating Revenues	37.39	47.91	47.53	176.97	190.19
	Other income	18.78	14.96	14.75	62.00	59.87
	<b>Total Income</b>	<b>93.09</b>	<b>99.53</b>	<b>96.22</b>	<b>380.86</b>	<b>372.55</b>
2	<b>Expenditure</b>					
	(a) Employee benefits expenses	8.19	7.10	4.35	27.68	17.22
	(b) Depreciation and amortisation expenses	1.10	1.08	0.88	4.17	3.37
	(c) Space & Infrastructure Usage Charges	8.24	6.48	5.52	26.34	20.68
	(d) Technology related Expenses	4.95	7.59	10.85	30.98	42.48
	(e) Other expenses	9.36	4.80	18.54	23.06	37.48
	<b>Total Expenses</b>	<b>31.84</b>	<b>27.05</b>	<b>40.14</b>	<b>112.23</b>	<b>121.23</b>
3	<b>Profit before Tax (1- 2)</b>	<b>61.25</b>	<b>72.48</b>	<b>56.08</b>	<b>268.63</b>	<b>251.32</b>
4	Less : Tax expenses					
	Current tax	20.27	23.03	20.24	91.25	87.03
	Tax for earlier year	1.40	-	-	1.40	-
	Deferred tax	1.87	2.32	5.14	3.47	5.46
	<b>Total tax expenses</b>	<b>23.54</b>	<b>25.35</b>	<b>25.38</b>	<b>96.12</b>	<b>92.48</b>
5	<b>Profit for the period (3-4 )</b>	<b>37.71</b>	<b>47.13</b>	<b>30.70</b>	<b>172.51</b>	<b>158.84</b>
6	<b>Other comprehensive Income (Net )</b>					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurements of post-employment benefit obligations	0.09	(0.11)	(0.12)	(0.29)	(0.35)
	<i>Income tax relating to items that will not be reclassified to profit or loss</i>	-	-	-	-	-
	Tax Remeasurements of post-employment benefit obligations	(0.03)	0.04	0.04	0.10	0.12
	<b>Total Other Comprehensive Income for the period</b>	<b>0.06</b>	<b>(0.07)</b>	<b>(0.08)</b>	<b>(0.19)</b>	<b>(0.23)</b>
7	<b>Total comprehensive Income for the period (5+6)</b>	<b>37.77</b>	<b>47.06</b>	<b>30.62</b>	<b>172.32</b>	<b>158.61</b>
8	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>
9	Reserves (excluding Revaluation Reserve)				<b>443.87</b>	<b>576.25</b>
10	Earnings per Share (EPS) ( before contribution to Core SGF )					
	(a) Basic (Rs.)	8.38*	10.47*	6.82*	38.34*	35.30
	(b) Diluted (Rs.)	8.38*	10.47*	6.82*	38.34*	35.30
	* Not annualised					

(Rs. in crores)

Statement of Asset and Liabilities			
Sr. No.	Particulars	As at	As at
		31.03.2019	31.03.2018
		Audited	Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, Plant and Equipments	3.16	4.28
b	Capital work-on-progress	3.11	4.15
c	Other Intangible Assets	7.65	4.42
d	Intangible assets under development	49.48	3.30
e	Financial assets		
	Investments	75.00	70.00
	Non-current bank balances	67.81	182.74
	Other Financial assets	3.23	14.11
f	Income tax assets (net)	50.03	20.19
g	Other Non -current assets	0.07	0.06
		<b>259.54</b>	<b>303.25</b>
2	<b>Investments -Core SGF</b>	<b>2,786.92</b>	<b>2,414.32</b>
3	<b>Investment earmarked towards SGF - Commodity derivatives</b>	<b>250.00</b>	<b>-</b>
4	<b>Current assets</b>		
a	Financial Assets		
	Investments	365.50	327.05
	Trade receivables	9.66	15.85
	Cash and Cash equivalents *	6,382.58	5,793.87
	Bank balances other than cash and cash equivalents *	399.43	566.03
	Other Financial assets	65.91	63.88
	* Includes Rs. 6068.90 crores ( P.Y : Rs. 5538.62 crores) pertaining to Settlement obligation and margin money from members		
b	Other current assets	9.38	7.31
		<b>7,232.46</b>	<b>6,773.99</b>
	<b>TOTAL ASSETS</b>	<b>10,528.92</b>	<b>9,491.56</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity Share capital	45.00	45.00
b	Other Equity	443.87	576.25
		<b>488.87</b>	<b>621.25</b>

2	Core Settlement Guarantee Fund (Core SGF )	2,786.92	2,414.32
3	Settlement Guarantee Fund (SGF)- Commodity derivatives	250.00	-
4	Non-current liabilities		
a	Provisions	5.95	4.86
b	Deferred tax liabilities (Net)	9.41	6.04
		15.36	10.90
5	Current liabilities		
a	Financial Liabilities		
	Deposits (Unsecured)	788.31	768.14
	Trade payable	15.75	10.78
	Other financial liabilities *	6,089.18	5,561.29
	* Includes Rs. 6068.90 crores ( P.Y : Rs. 5538.62 crores) pertaining to Settlement obligation and margin money from members		
b	Provisions	6.35	6.12
c	Income tax liabilities (net)	65.52	79.91
d	Other current liabilities	22.66	18.85
		6,987.77	6,445.09
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,528.92</b>	<b>9,491.56</b>

#### Notes:

- The above audited financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on April, 30 2019
- The Board of Directors have recommended a dividend of 180% (Rs.18.00 /- per equity shares of Rs.10/- each).
- Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interlia, 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, 2019 is Rs.2786.92 crores comprising of: a) Rs.734.46 crores contributed by NCL by appropriating reserves / profits b) Rs.376.15 crores received from NSE towards Core SGF. c) Member's contribution to Core SGF amounting to Rs. 361.93 crores is utilised out of the amount received from NSE towards 25% of its annual profits upto August 2015 d) The balance amount of 25% of Exchange profits amounting to Rs. 327.51 crores is credited to Core SGF e) Rs.60.04 crores ,Rs.28.35 ,crores and Rs.26.07, 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.485.71 crores and an amount of Rs 386.70 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 and year ended March 31, 2019 amounting to Rs. NIL and Rs. 17.46 crores respectively, ( for the quarter ended Dec 31, 2018 Rs.5 crores , for the quarter and year ended March 31, 2018 Rs. Nil and 192 crores respectively ) have been appropriated out of profits.
- During the year Company has received approval from SEBI to start clearing & settlement activities in Commodity Derivatives. 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, the company has also earmarked investments amounting to Rs. 250 crores. towards the same. The operations in Commodity Derivatives commenced w.e.f. October 12, 2018.
- 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 of the Company. The Company operates only in one Business Segment i.e. facilitating Clearing & Settlement in securities and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- Effective April 1, 2018, the Company has adopted Ind As 115 "Revenue from Contracts with customers" using the modified retrospective transition approach, which is applied to the contracts that were not completed as of April 1, 2018. The adoption of this standard did not have a material impact on the financial results for the quarter and year ended March 31, 2019.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective year.
- Previous period / years figures are regrouped, reclassified and rearranged wherever necessary.

For and on behalf of Board of Directors  
NSE CLEARING LIMITED

Place : Mumbai  
Date : April 30, 2019



VIKRAM KOTHARI  
Managing Director  
[ DIN :07898773 ]

*May prosperity always bloom*