

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of National Stock Exchange of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of National Stock Exchange of India Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2024, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 31(i)(a) to the standalone financial statements, 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 above matters continue to be under appeal with the Hon'ble Securities Appellate Tribunal or the Hon'ble Supreme Court. The future outcome of the above matters is uncertain at this stage. Based on the legal opinion obtained by the Company, except for the penalty amount of Rs. 100 crores as mentioned in Note 31(i)(a) to the standalone financial statements, no provision for any liability has been recognized towards the above matters. Our opinion is not modified in respect of this matter.



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.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

INDEPENDENT AUDITOR'S REPORT

To the Members of National Stock Exchange of India Limited
Report on Audit of the standalone Financial Statements
Page 2 of 6

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><u>Assessment of provisions made, and contingent liabilities disclosed with regard to legal and regulatory matters</u> [Refer Note 31(i)(b) to (i) to the standalone financial statements]</p> <p>As of March 31, 2024, the Company has ongoing regulatory proceedings, inspections and inquiries with various regulatory authorities including SEBI (other than that described in the Emphasis of matter paragraph above), case filed by a competitor against the Company pending with Competition Appellate Tribunal and various other ongoing litigations, including claims by its broker members.</p> <p>The Company has assessed the above pending matters related to litigations, regulatory proceedings, inspections and inquiries and has made provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its standalone financial statements.</p> <p>This area is considered as a key audit matter, as evaluation of these matters requires Management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the standalone financial statements.</p>	<p>Our audit procedures included the following–</p> <ul style="list-style-type: none">• Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the standalone financial statements in respect of these matters.• Examining the details of litigations in respect of legal, SEBI and other regulatory proceedings, inspections, inquiries obtained from Management.• Examining orders and/ or communications with regulatory authorities during the year and Management responses and reports thereto.• Inspecting the supporting documents to evaluate Management's assessment of probability of outcome of ongoing proceedings, the magnitude of potential loss, if any, and testing related provisions and disclosures made in the standalone financial statements.• Examining expert's legal advice/ opinion obtained by the Company's Management for evaluating significant certain legal and regulatory matters.• Evaluating competence and capabilities of the Management's independent external experts.• Assessing the adequacy of disclosures related to these matters in the standalone financial statements. <p>Based on our above procedures, the provisions recognised by the Company, and contingent liabilities disclosed with regard to legal and regulatory matters, appear to be reasonable.</p>



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of National Stock Exchange of India Limited
Report on Audit of the standalone Financial Statements
Page 3 of 6

Other information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of National Stock Exchange of India Limited
Report on Audit of the standalone Financial Statements
Page 4 of 6

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
 12. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of National Stock Exchange of India Limited
Report on Audit of the standalone Financial Statements
Page 5 of 6

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer 31 to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2024, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024, – Refer Note 44 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024 – Refer Note 44 to the standalone financial statements.,
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 41(vii) to the standalone financial statements);
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 41(vii) to the standalone financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of National Stock Exchange of India Limited
Report on Audit of the standalone Financial Statements
Page 6 of 6

log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not notice any instance of audit trail feature being tampered with.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXSI3487

Place: Pune
Date: May 03, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024
Page 1 of 2

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of National Stock Exchange of India Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

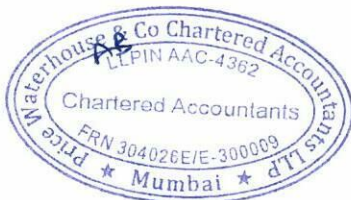
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024
Page 2 of 2

financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Amit Borkar
Partner
Membership Number 109846
UDIN : 24109846BKGXSI3487

Place : Pune
Date : May 03, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024
Page 1 of 6

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 on Property, Plant & Equipment to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in companies and stood guarantee (guarantor) to a company; however, it has not granted secured or unsecured loans or advances in nature of loans, or provided security to any company, firm, limited liability partnership or other party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantees to subsidiaries and associate companies are as per the table given below:



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024
Page 2 of 6

	Guarantees
Aggregate amount provided during the year - Subsidiaries	USD 20 million (₹ 166.75 crores)
Balance outstanding as at balance sheet date - Subsidiaries	USD 20 million (₹ 166.75 crores)

Also, refer Note 31(i)(j) to the standalone financial statements.

- (b) In respect of the aforesaid investments and guarantees, the terms and conditions under which such investments were made and guarantees provided are not prejudicial to the Company's interest.
- (c) The Company has not granted secured or unsecured loans or advances in nature of loans, or provided security to any party. Therefore, the reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made, and guarantees provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Professional Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, value added tax, securities transaction tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 33 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024
Page 3 of 6

- (b) There are no statutory dues of provident fund, employee's state insurance, securities transaction tax, and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Period to which the amount relates (Financial Year)	Amount (Rs. In crores)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1995-96 and 1999-20	0.42	Hon'ble High Court, Mumbai
		2013-14, 2017-18 and 2021-22	43.01	Commissioner of Income Tax (Appeal)
		2014-2015*	84.13	Deputy Commissioner of Income Tax
		2019-2020	36.56	Income Tax Appellate Tribunal and Commissioner of Income Tax (Appeal)
Wealth Tax Act, 1957	Wealth Tax	2000-2001	0.11	Income Tax Appellate Tribunal, Mumbai - Wealth Tax Bench
Chapter V of Finance Act, 1994	Service Tax	2004-2005 to 2011-2012 and April 2012 to June 2012	75.98	Appeal before Customs, Central Excise and Service Tax Appellate Tribunal, Mumbai
Maharashtra Value Added Tax Act, 2002	Value Added Tax (VAT)	2015-2016	1.94	Appeal filled with Joint Commissioner
Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax (GST)	2017-2018	0.49	Deputy Commissioner of GST
Tamil Nadu Goods and Services Tax Act, 2017		2018-2019	1.51	Deputy Commissioner of State GST

* Rs 15.15 crores paid under protest for the F.Y. 2014-2015.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024
Page 4 of 6

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, or associate companies.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024
Page 5 of 6

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group as detailed in note 41(xiii) to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements as of and for the year ended March 31, 2024
Page 6 of 6

due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

[Also, refer paragraph 41(xv) of our audit report on the standalone financial statements]

- xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 34 to the financial statements)
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Amit Borkar
Partner
Membership Number : 109846
UDIN : 24109846BKGXSI3487

Place: Pune
Date: May 03, 2024

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in crores unless otherwise stated)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	842.44	765.51
Right-of-use-assets	2(b)	153.65	175.97
Capital work-in-progress	2(a)	18.74	45.94
Other intangible assets	3	18.86	20.49
Intangible assets under development	3	48.71	34.00
Investment in subsidiaries and associates	4	2,822.67	1,221.67
Financial assets			
- Investments	4	6,955.79	4,135.32
- Other financial assets			
Non-current bank balances	5 (a)	932.58	362.43
Others	5 (b)	62.71	19.21
Income tax assets (net)	18	505.72	355.25
Other non-current assets	6	695.02	750.42
Total non-current assets		13,056.89	7,886.21
Current assets			
Financial assets			
- Investments	7	7,639.20	6,054.39
- Trade Receivables	8	1,664.65	1,488.48
- Cash and cash equivalents	9	839.82	653.77
- Bank balances other than cash and cash equivalents	10	3,386.45	4,039.28
- Other financial assets	5(b)	89.48	56.92
Other current assets	6	544.47	640.14
Total current assets		14,164.07	12,932.98
TOTAL ASSETS		27,220.96	20,819.19
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11a	49.50	49.50
Other equity	11b	19,312.28	16,626.91
TOTAL EQUITY		19,361.78	16,676.41
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	35	80.11	101.93
Other financial liabilities	13	17.36	16.35
Provisions	15	19.91	30.82
Deferred tax liabilities (net)	16(c)	136.09	8.92
Contract Liabilities	14	82.46	69.34
Other non-current liabilities	19	5.41	5.41
Total non-current liabilities		341.34	232.77



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in crores unless otherwise stated)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
Current liabilities			
Financial liabilities			
Lease Liabilities	35	27.16	22.93
Deposits	20	1,234.07	1,083.44
Trade payables	12		
Total Outstanding dues of micro enterprises and small enterprises		4.09	1.30
Total Outstanding dues of creditors other than micro enterprises and small enterprises		390.63	293.54
Other financial liabilities	13	529.72	436.42
		2,185.67	1,837.63
Contract Liabilities	14	6.17	3.86
Provisions	15	77.04	70.25
Income tax liabilities (net)	17	26.58	430.13
Other current liabilities	19	5,222.38	1,568.14
Total current liabilities		7,517.84	3,910.01
TOTAL LIABILITIES		7,859.18	4,142.78
TOTAL EQUITY AND LIABILITIES		27,220.96	20,819.19

1

Summary of material and other accounting policies
The above Standalone Balance Sheet should be read in conjunction with the accompanying notes

This is the Balance Sheet referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no : 304026E / E-300009

For and on behalf of the Board of Directors



Amit Borkar
Partner
Membership No.: 109846

Place : Pune
Date : May 3, 2024



S Ravindran
Director
[DIN: 09778966]



Tablesh Ranney
Director
[DIN: 10119561]



Yatrik Vin
Group CFO & Head Corporate Affairs

Place : Mumbai
Date : May 3, 2024



S Sudarshan
Director
[DIN: 08636735]



Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]



Rohit Gupte
Company Secretary




NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	(Rs. in crores unless otherwise stated)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Income			
Revenue from operations	21	13,510.54	11,181.03
Other income	22	1,448.95	1,511.16
Total income		14,959.49	12,692.19
Expenses			
Employee benefits expense	23	332.66	280.60
Clearing & settlement charges		1,240.90	679.69
SEBI Regulatory fees (Refer note 24.2)		978.85	476.61
Depreciation and amortisation expense	2, 3, 35	338.99	302.21
Other expenses	24	1,506.48	1,297.20
Total expenses		4,397.88	3,036.31
Profit before Contribution to Core Settlement Guarantee Fund & tax		10,561.61	9,655.88
Less: Contribution to Core Settlement Guarantee Fund	42	(1,740.97)	(203.45)
Profit before tax		8,820.64	9,452.43
Less: Income tax expense			
Current tax	16(a)	2,060.00	2,214.00
Deferred tax	16(a)	125.33	5.53
Total tax expenses		2,185.33	2,219.53
Profit for the year (A)		6,635.31	7,232.90
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Changes in fair value of FVOCI debt instruments	11b	20.83	(28.86)
<i>Income tax relating to items that will be reclassified to profit or loss</i>			
Changes in fair value of FVOCI debt instruments	11b	(5.24)	7.26
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	11b	(1.81)	1.11
Changes in fair value of FVOCI equity instruments	11b	(7.12)	(7.04)
<i>Income tax relating to items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	11b	0.46	(0.28)
Changes in fair value of FVOCI equity instruments	11b	2.94	2.52
Total other comprehensive income / (loss) for the year, net of taxes (B)		10.06	(25.29)
Total comprehensive income for the year (A)+(B)		6,645.37	7,207.61
Earnings per equity share (Face value of Re. 1 each)			
- Basic and Diluted (Rs.)	25	134.05	146.12
Summary of material and other accounting policies	1		
The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes			

This is the Statement of Profit & Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no : 304026E / E-300009


Amit Borkar
Partner
Membership No.: 109846

Place : Pune
Date : May 3, 2024

For and on behalf of the Board of Directors


S Ravindran
Director
[DIN: 09778966]


S Sudarshan
Director
[DIN: 08636735]


Tablesh Pandey
Director
[DIN: 10119561]


Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]


Yatrik Vin
Group CFO & Head Corporate Affairs


Rohit Gupte
Company Secretary

Place : Mumbai
Date : May 3, 2024



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(A) Equity share capital

	(Rs. in Crores)
Balance as at April 1, 2023	49.50
Changes in equity share capital during the year	-
Balance as at March 31, 2023	49.50
Balance as at April 1, 2024	49.50
Changes in equity share capital during the year	-
Balance as at March 31, 2024	49.50

(B) Other Equity

Particulars	Reserves and surplus					Other reserves			Total
	Securities Premium	Retained earnings	Risk reserve	Other reserves	Total reserves and surplus	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Total other reserves	
Balance at the April 1, 2022	35.50	11,395.75	-	11.50	11,442.75	54.16	1.39	55.55	11,498.30
Profit for the year	-	7,232.90	-	-	7,232.90	-	-	-	7,232.90
Transfer to Risk reserve	-	(6,583.00)	6,583.00	-	-	-	-	-	-
Other Comprehensive Income / (loss)	-	0.83	-	-	0.83	(4.52)	(21.60)	(26.12)	(25.29)
Transaction with owners in their capacity as owners									
Dividend paid	-	(2,079.00)	-	-	(2,079.00)	-	-	-	(2,079.00)
Balance as at March 31, 2023	35.50	9,967.48	6,583.00	11.50	16,597.48	49.64	(20.21)	29.43	16,626.91
Balance at the April 1, 2023	35.50	9,967.48	6,583.00	11.50	16,597.48	49.64	(20.21)	29.43	16,626.91
Profit for the year	-	6,635.31	-	-	6,635.31	-	-	-	6,635.31
Transfer to Risk reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-
Other Comprehensive Income / (loss)	-	(1.35)	-	-	(1.35)	(4.18)	15.59	11.41	10.06
Transaction with owners in their capacity as owners									
Dividend paid	-	(3,960.00)	-	-	(3,960.00)	-	-	-	(3,960.00)
Balance as at March 31, 2024	35.50	10,691.44	8,533.00	11.50	19,271.44	45.46	(4.62)	40.84	19,312.28



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes
This is the Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no : 304026E / E-300009



Amit Borkar
Partner
Membership No.: 109846

Place : Pune
Date : May 3, 2024

For and on behalf of the Board of Directors



S Ravindran
Director
[DIN: 09778966]



Ashish Kumar Chauhan
Managing Director & CEO
[DIN: 00898469]

Place : Mumbai
Date : May 3, 2024



S Sudarshan
Director
[DIN: 08636735]



Yatrik Vin
Group CFO & Head Corporate Affairs



Tablesch Pandey
Director
[DIN: 10119561]



Rohit Gupte
Company Secretary



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	(Rs. in crores unless otherwise stated)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT BEFORE TAX		8,820.64	9,452.43
Adjustments for			
Depreciation and amortisation expense	2, 3	338.99	302.21
Interest on lease liabilities	2,3,35(iv)	10.26	7.85
(Reversal)/ Provision for doubtful debts		(6.89)	(2.20)
Bad debts written off	24	4.39	2.18
Intangible assets written off	24	-	60.81
Interest income from financial assets at amortised cost	22	(462.25)	(227.58)
Interest income from financial assets designated at fair value through other comprehensive income	22	(188.29)	(114.86)
Income on Investments	21	(82.83)	(58.93)
Dividend income	22	(247.21)	(838.47)
Rent income		(1.48)	(1.35)
Net fair value (gain) / loss on financial assets mandatorily measured at fair value through profit or loss	22	(409.43)	(216.91)
Net gain on sale of investments mandatorily measured at fair value through profit or loss	22	(119.61)	(90.29)
Net (profit) / Loss on sale of property, plant and equipment	24	3.62	-
Contribution to Core Settlement Guarantee Fund	19	3.17	199.45
Change In operating assets and liabilities			
(Increase)/Decrease in trade receivables	8	(171.48)	(162.74)
Increase/(Decrease) in trade payables	12	99.88	78.42
(Increase)/Decrease in other financial assets	5	15.32	7.39
(Increase)/Decrease in other assets	6	140.03	(82.62)
Increase/(Decrease) in other financial liabilities	13	55.05	(44.14)
Increase/(Decrease) in contract liabilities	14	15.43	12.39
Increase/(Decrease) in provisions	15	(5.94)	(19.09)
(Refund) /Proceeds of deposits from trading members / applicants	20	150.64	(2.74)
Increase/(Decrease) in other liabilities	19	3,850.51	(1,432.95)
CASH GENERATED FROM OPERATIONS		11,812.52	6,828.26
Income taxes paid	17, 18	(2,614.01)	(2,027.97)
NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A)		9,198.51	4,800.29
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment & intangibles	2, 3	(330.81)	(299.10)
Proceeds from rent income		1.48	1.35
Proceeds from sale of property, plant and equipment		0.77	0.05
Payment for investment in subsidiaries		(1,601.00)	(60.00)
Proceeds from sale of investments		45,357.87	31,777.80
Payment for purchase of investments		(49,436.39)	(32,382.24)
Proceeds from fixed deposits and certificate of deposits with banks		11,907.32	5,331.13
Proceeds from fixed deposits with financial institutions		-	120.88
Payment for investment in fixed deposits and certificate of deposits with banks		(11,647.76)	(7,747.13)
Interest received	5, 22	479.44	264.11
Dividend received	22	247.21	838.47
NET CASH (OUTFLOWS) FROM INVESTING ACTIVITIES - TOTAL (B)		(5,021.87)	(2,154.68)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	11(b), 13	(3,959.00)	(2,078.35)
Payment of lease liability	35(iv)	(21.33)	(8.21)
Interest on lease liabilities	35(iv)	(10.26)	(7.85)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C)		(3,990.59)	(2,094.41)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		186.05	551.20
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9	653.77	102.57
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	9	839.82	653.77
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		186.05	551.20



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	(Rs. in crores unless otherwise stated)	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise of the following			
Balances with banks			
In current accounts	9	20.32	120.23
Certificate of Deposits	9	710.84	493.55
Earmarked Fixed Deposits	9	108.65	-
Government Securities	9	-	39.98
Cash in hand	9	0.01	0.01
Balances as per statement of cash flows		839.82	653.77
Non-cash investing activities			
- Acquisition of Right-of-use assets	2(b)	3.74	50.36
- Conversion of preference shares into equity shares held in the subsidiary company	4	-	390.47

The Statement of Standalone Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Indian Accounting Standards) Rules, 2015.

The above Statement of Standalone Cash Flows should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration no : 304026E / E-300009

For and on behalf of the Board of Directors



Amit Borkar
Partner
Membership No.: 109846

Place : Pune
Date : May 3, 2024



S Ravindran
Director
[DIN: 09778966]



Tablesh Pandey
Director
[DIN: 10119561]



Yatrik Vin
Group CFO & Head Corporate Affairs

Place : Mumbai
Date : May 3, 2024



S Sudarshan
Director
[DIN: 08636735]



Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]



Rohit Gupta
Company Secretary



Background and Material Accounting Policies

Background

The National Stock Exchange of India Limited ("NSE" or "the Company") established in 1992 is the first demutualized electronic exchange in India. NSE was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the country. NSE offers trading in equity, equity derivatives, debt, currency derivatives and commodity derivatives segments.

Note 1:

(i) Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements ("the Financial Statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has determined current and non-current classification of its assets and liabilities in the financial statements as per Ind AS 1 – 'Presentation of financial statements'. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

These standalone financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. The Company follows the fair value hierarchy for financial reporting purposes.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Adoption of new Accounting Standards and amendments

The Ministry of Corporate Affairs vide notification dated March 31, 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective from April 1, 2023.

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as consequence of amendments to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(b) Critical accounting estimates and judgements

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

Estimation of fair value of unlisted securities Note 28

Estimation of contingent liabilities refer Note 31

Estimation of impairment of investments in associates and subsidiaries Note 4

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(c) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer. The sources of revenue and Company's accounting policy are as follows:



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

(I) Revenue

- (i) Transaction charges – revenue in respect of trading transactions on exchange is recognised in accordance with the Company's fee scales at a point in time as and when the transaction is completed.
- (ii) Listing fees - Revenue for listings fees is recognized when the listing event has taken place and processing fees in relation to listing is recognised on a straight-line basis over the expected period to which they relate.
- (iii) Book building fees – revenue is recognised at a point in time on completion of the book building process.
- (iv) Data Centre & Connectivity Charges - revenue is recognised over the period of the contract with the customer. The revenue is calculated based on the specified charges for data centre racks and is recognised in the period in which the performance obligation is satisfied.

(II) Other

- (i) Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.
- (ii) Revenue is being recognised as and when there is reasonable certainty of ultimate realisation.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

In respect of members who have been declared as defaulters by the Company, all amounts remaining to be recovered from such defaulters, net of available security and insurance cover available if any, till the date of being declared as defaulters are written off as bad debts. All subsequent recoveries are accounted when received.

In respect of Listed companies and other trade receivables where no such deposit is available with the exchange, as per the current practice, the amounts which are outstanding for more than 2 years are subject to 100% impairment. For amounts lying uncollected beyond a period of 3 years are written off. All subsequent recoveries are accounted when received.

(d) Leases

The Company's lease asset classes primarily consist of leases for land, buildings and equipments. The Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease payments are discounted using the interest rate implicit in the lease. If the rate can not be readily determined, which is generally the case for leased in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing.
- Make adjustments specific to the lease.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Company use that rate as a starting point to determine the incremental borrowing rate.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

See note 1(ii)(d) for the other accounting policies relevant to leases.

(e) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(f) Investments & Financial assets

- **Classification of financial assets at amortised cost:** The Company classifies its financial assets at amortised cost only if both of the following criteria are met:
 - Asset is held with a business model whose objective is to collect the contractual cash flows
 - The contractual terms give rise to cash flows that are solely payments of principal and interest



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

Financial assets classified at amortised cost comprise of trade receivables, bonds, debentures and government securities.

- **Classification of financial assets at fair value through other comprehensive income (FVOCI):** Financial assets at FVOCI comprise:
 - Equity securities (listed or unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognize changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
 - Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.
- **Classification of financial assets at fair value through profit or loss (FVPL):** The Company classifies the following financial assets at FVPL:
 - Debt investments (Mutual funds) that do not qualify for measurement at either amortised cost or FVOCI.
 - Equity instruments for which the entity has not elected to recognize fair value gains and losses through OCI.

See note 1(ii)(g) for the other accounting policies relevant to investments and financial assets.

(g) Property, plant and equipment (including Capital Work In Progress)

Freehold land is carried at historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Building	60 years
Furniture and fixture	5 to 10 years
Office equipment	4 to 5 years
Electrical equipment & installations	10 years
Computer systems office – automation and others	3 to 4 years
Telecommunication systems	4 years
Trading systems	4 years

The useful lives for computer systems office automation, computer systems – others, telecommunication systems, trading systems and clearing & settlement systems have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

See note 1(ii)(j) for the other accounting policies relevant to Property, plant and equipment (including Capital Work in Progress).

(h) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is accounted as investment property. Investment property is measured initially at its cost, including related transaction costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management expert.

(i) Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

(j) Core Settlement Guarantee Fund

The Company contributes to Settlement Guarantee Fund/ Core Settlement Guarantee Fund in accordance with Securities Exchange Board of India ('SEBI') (Stock Exchanges and Clearing Corporations) Regulation 2018. The Company contributes amounts pertaining to Minimum Required Contribution to the Core Settlement Guarantee Fund maintained by NSE Clearing Limited (subsidiary of the Company), which is determined as per SEBI guidelines. The contribution to Settlement Guarantee Fund/ Core Settlement Guarantee Fund is recorded as an expense and such amounts are separately disclosed as other current liability in balance sheet.

Post interoperability, the exchange is required to proportionately contribute to Core SGF of the clearing corporations, namely NSE Clearing Limited, Indian Clearing Corporation



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

Limited and Metropolitan Clearing Corporation of India Limited which clears and settles the trades of the exchange. Such contributions are also recorded as an expense and separately disclosed under current liability in the balance sheet.

(ii) Other Accounting Policies

(a) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

(b) **Foreign currency translation and transactions**

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (Rs), which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(c) **Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It recognises provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(d) Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at that date at which the lease asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

- Amounts expected to be payable by the Company under residual value guarantees.
- The exercise price of a purchase option if the Company is reasonable certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on straight line basis over the term of the relevant lease.

Entity's specific details about the Company's leasing policy are provided in note 1(i)(d)

(e) Impairment of assets

Intangible assets that have an indefinite useful life and intangibles under development are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, government securities and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked / restricted for specific purposes.



(g) Investments & other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

previously recognised in OCI is reclassified from equity to the statement of profit or loss and recognised under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on financial assets that is subsequently measured at fair value through profit & loss is recognised in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Equity investments (other than Investments in subsidiaries and associates)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

Equity Investments (in subsidiaries and associates)

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 1(ii)(e) above. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Purchase and sale of investment are accounted at trade date.

(vi) *Income recognition*

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are recognised as other income in the statement profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Entity's specific details about the Company's investments and other financial assets are provided in note 1(i)(f).

(h) **Financial liabilities**

(i) *Classification as debt or equity*

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) *Initial recognition and measurement*

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(iii) *Subsequent measurement*

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss, except for the amount



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024

of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Property, plant and equipment (including Capital Work In Progress)

The Company's accounting policy for land is explained in note 1(i)(g) above. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

Fixed assets whose aggregate cost is Rs. 5,000 or less are depreciated fully in the year of acquisition.

(k) Investment properties

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024

recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to only one item included in the same class of obligations may be small.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(n) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(o) Employee benefits

(i) Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in the statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024

The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity;
- (b) Defined contribution plans such as superannuation and provident fund.

Gratuity obligations

The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) Defined contribution plans

The Company pays provident fund contributions to publicly administered Provident Funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Superannuation

Superannuation benefits for employees designated as chief managers and above are covered by Company policies with the Life Insurance Corporation of India. Company's contribution payable for the year is charged to profit and loss. There are no other obligations other than the annual contribution payable.

(v) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

SEBI has laid down certain norms in terms of the compensation policy for the key management personnel which are as under :

- A. The variable pay component will not exceed one third of the total pay.
- B. 50% of the variable pay will be paid on a deferred basis after three years.

(p) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at March 31, 2024

Note 2(a): Property, plant and equipment

(Rs. in crores unless otherwise stated)

Particulars	Freehold land	Owned building *	Office equipments	Electrical equipment & installations	Furniture & fixtures	Trading systems	Computer systems - office automation	Computer systems - others	Tele-communication systems	Motor Vehicles	Total	Capital work in progress
Year ended March 31, 2023												
Gross carrying amount												
Opening as at 01.04.2022	32.20	183.39	124.04	134.50	72.78	136.12	39.06	662.79	462.06	-	1,846.94	69.55
Additions	-	-	8.30	9.90	2.95	35.79	7.55	117.27	29.73	0.73	212.22	188.61
Disposals	-	-	(0.01)	-	-	-	(0.02)	-	(0.71)	-	(0.74)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(212.22)
Closing gross carrying amount	32.20	183.39	132.33	144.40	75.73	171.91	46.59	780.06	491.08	0.73	2,058.42	45.94
Accumulated depreciation												
Opening as at 01.04.2022	-	51.98	101.23	93.30	53.97	100.40	29.86	352.33	245.60	-	1,028.67	-
Depreciation / Accelerated depreciation charge during the year	-	3.07	11.70	8.29	5.71	16.52	5.59	137.26	76.79	0.05	264.98	-
Disposals	-	-	(0.01)	-	-	-	(0.02)	-	(0.71)	-	(0.74)	-
Closing accumulated depreciation	-	55.05	112.92	101.59	59.68	116.92	35.43	489.59	321.68	0.05	1,292.91	-
Net carrying amount as at 31.03.2023	32.20	128.34	19.41	42.81	16.05	54.99	11.16	290.47	169.40	0.68	765.51	45.94
Year ended March 31, 2024												
Gross carrying amount												
Opening as at 01.04.2023	32.20	183.39	132.33	144.40	75.73	171.91	46.59	780.06	491.08	0.73	2,058.42	45.94
Additions	-	4.06	11.87	13.35	7.10	22.36	10.91	145.11	168.45	-	383.21	356.01
Disposals	(0.23)	-	(0.04)	(6.68)	(0.07)	(45.75)	(0.67)	(20.34)	(14.20)	-	(87.98)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	(383.21)
Closing gross carrying amount	31.97	187.45	144.16	151.07	82.76	148.52	56.83	904.83	645.33	0.73	2,353.65	18.74
Accumulated depreciation												
Opening as at 01.04.2023	-	55.05	112.92	101.59	59.68	116.92	35.43	489.59	321.68	0.05	1,292.91	-
Depreciation	-	3.09	10.81	9.15	5.70	21.38	7.43	144.98	99.07	0.18	301.79	-
Disposals	-	-	(0.00)	(2.55)	(0.07)	(45.75)	(0.58)	(20.34)	(14.20)	-	(83.49)	-
Closing accumulated depreciation	-	58.14	123.73	108.19	65.31	92.55	42.28	614.23	406.55	0.23	1,511.21	-
Net carrying amount as at 31.03.2024	31.97	129.31	20.43	42.88	17.45	55.97	14.55	290.60	238.78	0.50	842.44	18.74

* Includes investment property for which cost and fair value details are as follows:

(Rs. in crores unless otherwise stated)

Particulars	31.03.2024	31.03.2023
Net Carrying amount of Investment property	5.29	5.45
Fair Value of investment property [Refer note 2(a)(2)]	55.34	63.51
Depreciation	0.15	0.15
Rental Income	1.48	1.35
Direct operating expenses	0.61	-

Note 2(a)(1): Capital and other Contractual commitment Refer note 30

Note 2(a)(2): **Estimation of fair value**

The fair value of the Company's investment properties as at March 31, 2024 and as at March 31, 2023, have been arrived at on the basis of valuation carried out at the respective dates by an external, independent valuer registered with the authority which governs the valuer in India. The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method) to estimate the fair value of the subject properties is adopted. [Refer note 41(x)].



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at March 31, 2024

Note 2(a)(3): Ageing of CWIP

(Rs. in Crores)

Description	Amount of Capital Work In Progress as on March 31, 2024					Amount of Capital Work In Progress as on March 31, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	18.74	-	-	-	18.74	45.56	0.38	-	-	45.94
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Note 2(a)(4): For capital-work-in progress (CWIP), whose completion is overdue or exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2024 and as of March 31, 2023.

(Rs. in Crores)

Description	To be completed in (Ageing as on March 31, 2024)					To be completed in (Ageing as on March 31, 2023)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress										
(i) Development of meters of windmill	-	-	-	-	-	-	-	-	-	-

Note 2(b): Right-of-Use Asset

(Rs. in Crores)

Particulars	Leasehold Land	Building	Plant & Equipments	Total
Year ended March 31, 2023				
Gross carrying amount				
Opening as at 01.04.2022	107.61	79.97	-	187.58
Additions	-	45.81	4.55	50.36
Disposals	-	-	-	-
Closing gross carrying amount	107.61	125.78	4.55	237.94
Accumulated depreciation				
Opening as at 01.04.2022	34.20	15.38	-	49.58
Depreciation charge during the year	1.30	10.52	0.57	12.39
Disposals	-	-	-	-
Closing accumulated depreciation	35.50	25.90	0.57	61.97
Net carrying amount as at 31.03.2023	72.11	99.88	3.98	175.97
Year ended March 31, 2024				
Gross carrying amount				
Opening as at 01.04.2023	107.61	125.78	4.55	237.94
Additions	-	3.74	-	3.74
Disposals	-	-	-	-
Closing gross carrying amount	107.61	129.52	4.55	241.68
Accumulated depreciation				
Opening as at 01.04.2023	35.50	25.90	0.57	61.97
Depreciation charge during the year	1.30	24.31	0.45	26.06
Disposals	-	-	-	-
Closing accumulated depreciation	36.80	50.21	1.02	88.03
Net carrying amount as at 31.03.2024	70.81	79.31	3.53	153.65



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at March 31, 2024
Note 3 : Intangible assets

Particulars	(Rs. in Crores)	
	Computer software	Computer software under development
Gross carrying amount		
Opening as at 01.04.2022	327.67	52.50
Additions	8.18	39.19
Deductions / written off	-	-
Impairment of intangible assets & assets under development (Refer note 3.5 & 24)	(15.91)	(49.51)
Transfers	-	(8.18)
Closing gross carrying amount	319.94	34.00
Accumulated amortisation		
Opening as at 01.04.2022	279.20	-
Amortisation for the year	24.86	-
Deductions	-	-
Impairment of intangible assets & assets under development (Refer note 3.5 & 24)	(4.61)	-
Closing accumulated amortisation	299.45	-
Net carrying amount as at 31.03.2023	20.49	34.00
Gross carrying amount		
Opening as at 01.04.2023	319.94	34.00
Additions	9.51	24.22
Deductions / written off	-	-
Transfers	-	(9.51)
Closing gross carrying amount	329.45	48.71
Accumulated amortisation		
Opening as at 01.04.2023	299.45	-
Amortisation for the year	11.14	-
Deductions	-	-
Closing accumulated amortisation	310.59	-
Net carrying amount as at 31.03.2024	18.86	48.71

Note: 3.1 Capital and other Contractual commitment Refer note 30

Note: 3.2 Significant estimate: Useful life of intangible assets. As at 31 March 2024, the net carrying amount of computer softwares was Rs. 18.86 crores (31 March 2023: Rs. 20.49 crores). The Company estimates the useful life of the softwares to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations and competitor actions.

Note: 3.3 Ageing of Intangibles under development

(Rs. in Crores)

Description	Amount of Intangibles under development as on March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	21.89	6.28	19.16	1.38	48.71
(ii) Projects temporarily suspended	-	-	-	-	-

(Rs. in Crores)

Description	Amount of Intangibles under development as on March 31, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress	6.27	25.88	1.20	0.65	34.00
(ii) Projects temporarily suspended	-	-	-	-	-

Note: 3.4 For computer softwares under development, whose completion is overdue or exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2024 and March 31, 2023.

(Rs. in Crores)

Description	To be completed in (Ageing as on March 31, 2024)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
i) Blockchain Development	-	-	0.86	-	0.86

(Rs. in Crores)

Description	To be completed in (Ageing as on March 31, 2023)				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
ii) Blockchain Development	-	0.86	-	-	0.86

Note: 3.5 During the previous year, the Company had carried out the impairment assessment of intangible assets including intangible assets under development. Basis the assessment, the Company had impaired / written off certain intangible assets including intangible assets under development during the previous year as these assets are not expected to be used.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at March 31, 2024
Note 4 : Non Current Investments

Particulars	31.03.2024		31.03.2023	
	Number of Units	(Rs. in Crores)	Number of Units	(Rs. in Crores)
I Investment in subsidiaries and associates				
A) Unquoted equity instruments at cost				
(i) In subsidiary companies				
NSE Clearing Limited (Refer note 4.1)	1,44,50,00,000	1,405.64	4,50,00,000	5.64
NSE Investments Limited	82,59,93,406	826.11	82,59,93,406	826.11
NSE IFSC Limited (Refer note 4.2 & 4.3)	50,00,00,000	500.00	30,00,00,000	300.00
NSE Administration & Supervision Limited (Refer note 4.4)	10,00,000	1.00	-	-
NSE Foundation (Section 8 Company) (Refer note 4.5)	38,000	-	38,000	-
(ii) In associate companies				
National Securities Depository Limited	4,80,00,000	58.92	4,80,00,000	58.92
BFSI Sector Skill Council Of India (Section 8 Company)	1,00,00,000	1.00	1,00,00,000	1.00
India International Bullion Holding IFSC Ltd	30,00,00,000	30.00	30,00,00,000	30.00
Total Investment in subsidiaries and associates		2,822.67		1,221.67
II Investment (other than in subsidiaries and associates)				
A) Quoted equity instruments at FVOCI				
Multi Commodity Exchange of India Limited	5,000	1.67	5,000	0.76
Total quoted equity instruments at FVOCI		1.67		0.76
B) Unquoted equity instruments at FVOCI				
National Commodity & Derivative Exchange Limited [Refer note 28(ii)]	76,01,377	104.74	76,01,377	112.78
Total unquoted equity instruments		104.74		112.78
III Investment in bonds				
Quoted bonds at amortised cost				
(i) Tax free bonds (Refer note 4.6)		539.27		543.74
(ii) Taxable bonds (Refer note 4.6)		2,587.10		753.48
Total bonds		3,126.37		1,297.22
IV Investment in government securities				
Quoted investment in government securities at FVOCI (Refer note 4.6)		2,387.75		2,724.56
Quoted investment in government securities at Amortised cost (Refer note 4.6)		1,335.26		-
		3,723.01		2,724.56
Total Investment (other than in subsidiaries and associates)		6,955.79		4,135.32
Total non-current investments		9,778.46		5,356.99
Aggregate amount of quoted investments		6,851.05		4,022.54
Aggregate market value of quoted investments		6,871.06		4,031.96
Aggregate amount of unquoted investments		2,927.41		1,334.45

- 4.1 During the current year, the Company has subscribed to the rights issue of NSE Clearing Limited amounting to Rs. 1,400 crores.
- 4.2 During the current year, the Company has subscribed to the rights issue of NSE IFSC Limited amounting to Rs. 200 crores.
- 4.3 The Company has performed an impairment assessment in respect of its investment in NSE IFSC Limited under Ind AS 36, Impairment of Assets. Basis the assessment, the recoverable value of its investment exceeds the carrying value and accordingly the Company has concluded that no impairment is to be recognized as at March 31, 2024 and as at March 31, 2023.
- 4.4 During the current year, NSE Administration & Supervision Limited has been incorporated under the Companies Act, 2013.
- 4.5 In an earlier year, the Company has written down the value of its investment in equity shares of NSE Foundation amounting to Rs. 0.04 crores, since, it has been set up to carry out CSR activities for the Company and will not have profits which can be distributed to the Company.
- 4.6 These investments includes Rs. 6,661.98 crores as of March 31, 2024 (March 31, 2023 : Rs. Nil) towards Risk reserve.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at / for the year ended March 31, 2024

5 Other financial assets

(a) Non-current bank balances

Fixed deposits with original maturity and remaining maturity for more than 12 months (original and remaining) (Refer note 5.2)
Earmarked fixed deposits with maturity for more than 12 months (Refer note 5.1)

Total (a)

(b) Others

Security deposit for utilities and premises
Receivable from related parties (Refer note 29b)
Interest accrued on Bank deposits
Gratuity fund
Other receivables

Total (b)

	Non-current 31.03.2024 (Rs. in Crores)	Current 31.03.2024 (Rs. in Crores)	Non-current 31.03.2023 (Rs. in Crores)	Current 31.03.2023 (Rs. in Crores)
Fixed deposits with original maturity and remaining maturity for more than 12 months (original and remaining) (Refer note 5.2)	815.56	-	313.32	-
Earmarked fixed deposits with maturity for more than 12 months (Refer note 5.1)	117.02	-	49.11	-
Total (a)	932.58	-	362.43	-
Security deposit for utilities and premises	12.84	-	7.41	-
Receivable from related parties (Refer note 29b)	-	18.61	-	8.55
Interest accrued on Bank deposits	49.87	51.44	11.80	29.82
Gratuity fund	-	-	-	2.11
Other receivables	-	19.43	-	16.44
Total (b)	62.71	89.48	19.21	56.92

5.1 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

5.2 This amount of Rs. 815.56 crores as at March 31, 2024 (March 31, 2023: Nil) pertains to Risk reserve.

6 Other assets

Capital advances
Deposit with SEBI - Colocation [Refer note 31(i)(a)]
Other Advances recoverable
Balances with statutory authorities
Prepaid expenses
Securities Transaction Tax paid (Refer note 6.1)

	Non-current 31.03.2024 (Rs. in Crores)	Current 31.03.2024 (Rs. in Crores)	Non-current 31.03.2023 (Rs. in Crores)	Current 31.03.2023 (Rs. in Crores)
Capital advances	0.09	-	11.14	-
Deposit with SEBI - Colocation [Refer note 31(i)(a)]	676.47	-	707.47	300.00
Other Advances recoverable	-	14.57	-	14.04
Balances with statutory authorities	-	388.92	-	217.83
Prepaid expenses	7.86	140.98	21.21	108.27
Securities Transaction Tax paid (Refer note 6.1)	10.60	-	10.60	-
	695.02	544.47	750.42	640.14

6.1 Securities Transaction Tax ("STT") paid represents amounts recovered by tax authorities towards STT, interest and penalty thereon recoverable from few members and ad-hoc STT, interest and penalty thereon which is disputed by the Company. The Company has recovered an amount of Rs. 5.41 crores against the STT paid to tax authorities from the respective members and which is held as deposit and disclosed under other non current liabilities. (Refer note no. 19).



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at March 31, 2024
Note 7 : Current Investments

Particulars	31.03.2024		31.03.2023	
	Number of Units	(Rs. in Crores)	Number of Units	(Rs. in Crores)
A) Investment in bonds				
Quoted bonds at amortised cost				
(i) Taxable bonds (Refer note 7.3)		66.11		265.93
(ii) Tax free bonds		-		29.58
		66.11		295.51
B) Investment in debentures				
(i) Quoted debentures at amortised cost		61.23		66.37
Less: Impairment losses on financial assets (Refer note 7.2)		(61.23)		(66.37)
Total quoted debentures		-		-
C) Investment in Government Securities				
Quoted investment in government securities at FVOCI (Refer note 7.3)		365.41		86.22
		365.41		86.22
D) Investment in Commercial Paper				
Quoted investment in commercial paper at amortised cost		-		99.09
		-		99.09
E) Investment in Certificate of Deposits				
Quoted investment in certificate of deposits at amortised cost		-		321.36
		-		321.36
F) Investment in mutual funds				
(i) Quoted investments in mutual funds at FVPL (Refer note 7.3)		744.51		693.01
(ii) Unquoted investments in mutual funds at FVPL (Refer note 7.1)		6,463.17		4,559.20
Total Investment in Mutual Funds		7,207.68		5,252.21
Total current investments		7,639.20		6,054.39
Aggregate amount of quoted investments		1,176.03		1,495.19
Aggregate market value of quoted investments		1,175.92		1,494.61
Aggregate amount of unquoted investments		6,463.17		4,559.20
Aggregate amount of impairment in the value of investments		61.23		66.37

7.1 The investments in mutual funds includes Rs. 20.74 crores (March 31, 2023: Rs. 18.09 crores) invested from contribution received from issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" as per SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

7.2 The Company's investment in Non convertible debenture of IL&FS Group amounting to Rs. 80.13 crores have been classified as credit impaired in the financial year 2018-19 on account of significant financial difficulty of the issuer, disappearance of an active market for their securities and credit rating downgrade from "AAA" to "D". Accordingly, the Company recognized impairment loss of Rs. 80.13 crores on such financial assets in the financial year 2018-19. During the current year, the Company has received an amount of Rs. 5.14 crores (March 31, 2023: Rs. 13.77 crores) which is disclosed under other expenses "reversal of impairment losses on financial assets".

7.3 These investments includes Rs. 431.42 crores as of March 31, 2024 [March 31, 2023 : Rs. Nil] towards Risk reserve.



8	Trade Receivables	Current		Current	
		31.03.2024	(Rs. in Crores)	31.03.2023	(Rs. in Crores)
	Trade Receivables - Unbilled (Refer note 8.2)	1,610.20		1,452.15	
	Trade Receivables - Billed	56.02		44.79	
	Less : Credit impaired	(1.57)		(8.46)	
		1,664.65		1,488.48	
	Break up of security details				
	Trade Receivables considered good - Secured (Refer note 8.1)	1,643.82		1,460.53	
	Trade Receivables considered good - Unsecured	20.83		27.95	
	Trade Receivables which have significant increase in credit risk	-		-	
	Trade Receivables - credit impaired	1.57		8.46	
	Total	1,666.22		1,496.94	
	Credit impaired	(1.57)		(8.46)	
	Total Trade Receivables	1,664.65		1,488.48	

8.1 Trade Receivables are secured against deposits received from members (Refer note: 20 & 37)

8.2 The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because there is an unconditional right to consideration.

8.3 Trade receivables have a short credit period (less than 12 months) and does not have any significant financing component.

Ageing of Trade Receivables as on March 31, 2024

(Rs. in Crores)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Trade Receivables considered good - Secured	1,610.20	31.42	1.03	1.17	-	-	1,643.82
Trade Receivables considered good - Unsecured	-	10.87	6.88	3.08	-	-	20.83
Trade Receivables - credit impaired	-	-	-	-	1.57	-	1.57
Total	1,610.20	42.29	7.91	4.25	-	-	1,666.22
Less: Credit impaired	-	-	-	-	(1.57)	-	(1.57)
Total	1,610.20	42.29	7.91	4.25	-	-	1,664.65

Ageing of Trade Receivables as on March 31, 2023

(Rs. in Crores)

Description	Outstanding for following periods from the due date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables							
Trade Receivables considered good - Secured	1,452.15	7.36	0.65	0.37	-	-	1,460.53
Trade Receivables considered good - Unsecured	-	13.84	8.33	5.78	-	-	27.95
Trade Receivables - credit impaired	-	-	-	2.19	3.24	3.03	8.46
Total	1,452.15	21.20	8.98	8.34	3.24	3.03	1,496.94
Less: Credit impaired	-	-	-	(2.19)	(3.24)	(3.03)	(8.46)
Total	1,452.15	21.20	8.98	6.15	-	-	1,488.48

9	Cash and cash equivalents	Current		Current	
		31.03.2024	(Rs. in Crores)	31.03.2023	(Rs. in Crores)
	Balances with banks : in current accounts	20.32		120.23	
	Government Securities	-		39.98	
	- with original maturity less than 3 months	-		-	
	Certificate of Deposits with banks	710.84		493.55	
	- with original maturity less than 3 months	-		-	
	Earmarked Fixed Deposits	108.65		-	
	- with original maturity less than 3 months (Refer note 9.1)	0.01		0.01	
	Cash on hand	0.01		0.01	
		839.82		653.77	

9.1 It pertains to unspent CSR amount. (Refer note 34)

10	Bank balances other than cash and cash equivalents	Current		Current	
		31.03.2024	(Rs. in Crores)	31.03.2023	(Rs. in Crores)
	Balances with banks : in current accounts (Refer note 10.1 & 34)	4.03		35.72	
	Fixed Deposits (Refer note 10.4)	164.54		114.03	
	- with original maturity for more than 3 months but less than 12 months	459.50		520.09	
	- with maturity of less than 12 months at the balance sheet date	-		-	
	Certificate of Deposits with banks	2,241.56		2,964.76	
	- with original maturity for more than 3 months but less than 12 months	-		-	
	Earmarked Fixed Deposits (Refer note 10.2)	106.53		57.18	
	- with original maturity for more than 3 months but less than 12 months	408.64		346.85	
	- with maturity of less than 12 months at the balance sheet date (Refer note 10.3)	-		-	
	Unpaid dividends	1.65		0.65	
		3,386.45		4,039.28	

10.1 This include an amount of NIL (March 31, 2023: 31.13 crores) towards unspent CSR and an amount of Rs. 4.03 crores (March 31, 2023: Rs. 4.59 crores) towards defaulter members.

10.2 Earmarked deposits are restricted and includes deposits towards listing entities, defaulter members, investor services fund and other restricted deposits.

10.3 This include an amount of Rs. 26 crores (March 31, 2023: NIL) towards unspent CSR. (Refer note 34)

10.4 This amount of Rs. 624.04 crores as at March 31, 2024 (March 31, 2023: Nil) pertains to Risk reserve.

11 a	Equity share capital	31.03.2024		31.03.2023	
		(Rs. in Crores)		(Rs. in Crores)	
	Authorised				
	50,00,00,000 Equity Shares of Re. 1 each.	50.00		50.00	
	(Previous year : 50,00,00,000 equity shares of Re. 1 each)				
	Issued, subscribed and paid-up				
	49,50,00,000 equity shares of Re. 1 each, fully paid up	49.50		49.50	
	(Previous year : 49,50,00,000 equity shares of Re. 1 each, fully paid up)				
	Total	49.50		49.50	

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024		As at 31.03.2023	
	(Numbers in Crores)	(Rs. in Crores)	(Numbers in crores)	(Rs. in Crores)
At the beginning of the year Face value of Re. 1 each	49.50	49.50	49.50	49.50
changes in equity share capital during the year	-	-	-	-
At the end of the year Face value of Re. 1 each	49.50	49.50	49.50	49.50

Details of shareholders holding more than 5% share in the Company

No.	31.03.2024		No.	31.03.2023	
	% holding			% holding	
	5,30,55,000	10.72%	5,30,55,000	10.72%	



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements for the year ended March 31, 2024

Note 11b Other Equity:

Particulars	(Rs. in Crores)								
	Reserves and surplus				Total reserves and surplus	Other reserves		Total other reserves	Total
	Securities premium reserve	Retained earnings*	Risk reserve	Other reserves		Equity instruments through other comprehensive income	Debt instruments through other comprehensive income		
Balance at the April 1, 2022	35.50	11,395.75	-	11.50	11,442.75	54.16	1.39	55.55	11,498.30
Profit for the year	-	7,232.90	-	-	7,232.90	-	-	-	7,232.90
Transfer to Risk reserve	-	(6,583.00)	6,583.00	-	-	-	-	-	-
Dividend paid (Refer Note 1 below)	-	(2,079.00)	-	-	(2,079.00)	-	-	-	(2,079.00)
Items of Other Comprehensive Income									
Remeasurements of post-employment benefit obligations, net of tax	-	0.83	-	-	0.83	-	-	-	0.83
Changes in fair value of FVOCI equity instruments, net of tax	-	-	-	-	-	(4.52)	-	(4.52)	(4.52)
Changes in fair value of FVOCI debt instruments, net of tax	-	-	-	-	-	-	(21.60)	(21.60)	(21.60)
Balance as at March 31, 2023	35.50	9,967.48	6,583.00	11.50	16,597.48	49.64	(20.21)	29.43	16,626.91
Balance at the April 1, 2023	35.50	9,967.48	6,583.00	11.50	16,597.48	49.64	(20.21)	29.43	16,626.91
Profit for the year	-	6,635.31	-	-	6,635.31	-	-	-	6,635.31
Transfer to Risk reserve	-	(1,950.00)	1,950.00	-	-	-	-	-	-
Dividend paid (Refer Note 2 below)	-	(3,960.00)	-	-	(3,960.00)	-	-	-	(3,960.00)
Items of Other Comprehensive Income									
Remeasurements of post-employment benefit obligations, net of tax	-	(1.35)	-	-	(1.35)	-	-	-	(1.35)
Changes in fair value of FVOCI equity instruments, net of tax	-	-	-	-	-	(4.18)	-	(4.18)	(4.18)
Changes in fair value of FVOCI debt instruments, net of tax	-	-	-	-	-	-	15.59	15.59	15.59
Balance as at March 31, 2024	35.50	10,691.44	8,533.00	11.50	19,271.44	45.46	(4.62)	40.84	19,312.28

(Rs. in Crores)

	31.03.2024	31.03.2023
*Includes General Reserves	3,690.00	3,690.00



Note 11b Other Equity:

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Other Reserves:

The Company has in the past created Other Reserves for investor compensation activities and staff welfare activities.

Risk reserve:

The Board of Directors of the Company has appropriated an amount of Rs.1,950 crores for the year ended March 31, 2024, (March 31, 2023: Rs. 6,583 crores) from retained earnings to a separate reserve within equity towards adequate risk capital management.

Equity instruments through other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt Instruments through Other Comprehensive Income:

The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through other comprehensive income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

Note 1 : The Board of Directors, in their meeting held on May 6, 2022, proposed a dividend of Rs. 42/- per equity share which has been approved by the shareholders at the Annual General Meeting held on July 12, 2022. The total dividend paid during the year ended March 31, 2023 amounts to Rs. 2,079 crores.

Note 2 : The Board of Directors, in their meeting held on May 15, 2023, proposed a dividend of Rs. 80/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 23, 2023. The total dividend paid during the year ended March 31, 2024 amounts to Rs. 3,960 crores.



12 Trade payables

	Current 31.03.2024 (Rs. in Crores)	Current 31.03.2023 (Rs. in Crores)
Trade payables	275.99	201.21
Trade payables to MSME (Refer Note 32)	4.09	1.30
Trade payables to related parties (Refer note 29b)	114.64	92.33
Total	394.72	294.84

Ageing of Trade Payables as on March 31, 2024

(Rs. in Crores)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed						
Trade Payables - MSME	-	4.09	-	-	-	4.09
Trade Payables - Others	345.98	39.66	1.04	1.10	2.85	390.63
Total	345.98	43.75	1.04	1.10	2.85	394.72

Ageing of Trade Payables as on March 31, 2023

(Rs. in Crores)

Description	Outstanding for following periods from the due date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
Undisputed						
Trade Payables - MSME	-	1.30	-	-	-	1.30
Trade Payables - Others	257.61	26.54	5.44	1.98	1.97	293.54
Total	257.61	27.84	5.44	1.98	1.97	294.84

13 Other financial liabilities

	Non-current 31.03.2024 (Rs. in Crores)	Current 31.03.2024 (Rs. in Crores)	Non-current 31.03.2023 (Rs. in Crores)	Current 31.03.2023 (Rs. in Crores)
	Deposits - Premises	-	5.21	-
Creditors for capital expenditure	-	74.40	-	36.13
Defaulters fund pending claims	-	403.81	-	351.60
Unpaid Dividend	-	1.64	-	0.65
Other liabilities	17.36	44.66	16.35	42.55
Total	17.36	529.72	16.35	436.42

14 Contract Liabilities

	Non-current 31.03.2024 (Rs. in Crores)	Current 31.03.2024 (Rs. in Crores)	Non-current 31.03.2023 (Rs. in Crores)	Current 31.03.2023 (Rs. in Crores)
	Contract Liabilities related to Listing services (Refer note 14.1 & 21.2)	82.46	6.17	69.34
Total	82.46	6.17	69.34	3.86

14.1 Contract liabilities mainly consist of processing fees in relation to listing fees which is recognised on straight-line basis over estimated period of 10 years.

15 Provisions

	Non-current 31.03.2024 (Rs. in Crores)	Current 31.03.2024 (Rs. in Crores)	Non-current 31.03.2023 (Rs. in Crores)	Current 31.03.2023 (Rs. in Crores)
	Employee benefits obligation			
Provision for gratuity	-	0.73	-	-
Provision for variable pay and other allowances	19.91	64.28	30.82	58.67
Provision for leave encashment	-	12.03	-	11.58
Total	19.91	77.04	30.82	70.25

16 Income taxes

(a) Income tax expense

	(Rs. in Crores)	
	31.03.2024	31.03.2023
Current Tax		
Current tax expense	2,060.00	2,214.00
Total Current Tax	2,060.00	2,214.00
Deferred Tax		
(Increase) / Decrease in deferred tax assets	28.78	(47.40)
Increase / (Decrease) in deferred tax liabilities	96.55	52.93
Total deferred tax expense (benefit)	125.33	5.53
Total income tax expenses*	2,185.33	2,219.53

*This excludes deferred tax (expense) / benefit on other comprehensive income of Rs. (1.84) crores for the year ended March 31, 2024 and Rs. 9.50 crores for the year ended March 31, 2023.

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	(Rs. in Crores)	
	31.03.2024	31.03.2023
Profit before income tax expense	8,820.64	9,452.43
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	2,219.98	2,378.99
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Dividend income	(62.22)	(211.03)
Interest on tax free bonds	(10.24)	(11.90)
Expenditure related to exempt income	1.41	1.67
Other non deductible expenditure	36.40	61.80
Income Tax Expense	2,185.33	2,219.53

The applicable Indian statutory tax rate for year ended March 31, 2024 is 25.168% (March 31, 2023 : 25.168%).

(c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

	(Rs. in Crores)	
	31.03.2024	31.03.2023
Deferred income tax assets		
Provision for leave encashment	3.03	2.92
Others	43.32	85.36
Property, plant and equipment and investment property	25.51	11.90
Financial Assets at Fair Value through OCI	0.09	2.39
Total deferred tax assets	71.95	102.57
Deferred income tax liabilities		
Financial Assets at Fair Value through profit and Loss	208.02	111.47
Others	0.02	0.02
Total deferred tax liabilities	208.04	111.49
Net Deferred tax liabilities / (assets)	136.09	8.92



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at / for the year ended March 31, 2024

- (d) Deferred tax assets
Movements in deferred tax assets

	(Rs. in Crores)			
	Provision for leave encashment	Property, plant and equipment	Others	Total
At 1 April 2022	3.65	1.86	47.55	53.06
Charged/(credited)				
- to profit or loss	(0.73)	10.04	38.09	47.40
- to other comprehensive income	-	-	(0.28)	(0.28)
At 31 March 2023	2.92	11.90	85.36	100.18
Charged/(credited)				
- to profit or loss	0.11	13.61	(42.50)	(28.78)
- to other comprehensive income	-	-	0.46	0.46
At 31 March 2024	3.03	25.51	43.32	71.86

Note : Deferred tax asset on indexation benefit of investment in subsidiaries of Rs. 132.74 crores as at March 31, 2024 (March 31, 2023 : Rs. 113.01 crores) has not been recognised as the Company does not have any intention to sell and consequently such temporary difference in investments in subsidiaries is not expected to be recovered in the foreseeable future.

- (e) Movements in deferred tax liabilities

	(Rs. in Crores)			
	Financial Assets at Fair Value through profit and Loss	Financial Assets at Fair Value through OCI on Equity & Debt instruments	Others	Total
At 1 April 2022	58.54	7.39	0.02	65.95
Charged/(credited)				
- to profit or loss	52.93	-	-	52.93
- to other comprehensive income	-	(9.78)	-	(9.78)
At 31 March 2023	111.47	(2.39)	0.02	109.10
Charged/(credited)				
- to profit or loss	96.55	-	-	96.55
- to other comprehensive income	-	2.30	-	2.30
At 31 March 2024	208.02	(0.09)	0.02	207.95

17 **Income tax liabilities (net) - Current***

	31.03.2024 (Rs. in Crores)	31.03.2023 (Rs. in Crores)
Wealth tax (net of advances)	0.29	0.29
Income tax (net of advances)	26.29	429.84
Total	26.58	430.13

18 **Income tax assets (net) - Non-current***

	31.03.2024 (Rs. in Crores)	31.03.2023 (Rs. in Crores)
Income tax paid including TDS (Net of provisions)	505.70	355.23
Wealth tax (net of provisions)	0.02	0.02
Total	505.72	355.25

*The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to such matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities. Refer also note 31 for details of contingent liabilities and litigations.

19 **Other liabilities**

	Non-current 31.03.2024 (Rs. in Crores)	Current 31.03.2024 (Rs. in Crores)	Non-current 31.03.2023 (Rs. in Crores)	Current 31.03.2023 (Rs. in Crores)
Deposit - STT (Refer note 6.1)	5.41	-	5.41	-
Securities Transaction Tax payable	-	3,219.31	-	228.32
Statutory dues payable	-	575.83	-	445.93
Advance from customers	-	100.65	-	93.33
Contribution payable to Core SGF (Refer note 42)	-	3.17	-	199.45
Unspent Corporate Social Responsibility	-	134.81	-	31.12
SEBI Regulatory Fees Payable	-	1,140.83	-	549.63
Others	-	47.78	-	20.36
Total	5.41	5,222.38	5.41	1,568.14

20 **Deposits - Current**

	31.03.2024 (Rs. in Crores)	31.03.2023 (Rs. in Crores)
Deposits from trading members	975.40	967.71
Deposits from applicants for membership	0.46	0.46
Deposits from mutual fund distributors	0.79	0.95
Deposits towards equipments	48.92	4.13
Deposit - listing & book building	208.50	110.19
Total	1,234.07	1,083.44



21	Revenue from operations	For the year ended 31.03.2024 (Rs. in Crores)	For the year ended 31.03.2023 (Rs. in Crores)
	Revenue from contracts with customers :		
	<u>Trading services</u>		
	Transaction charges	12,048.60	10,172.73
	<u>Listing services</u>		
	Listing fees	119.64	108.27
	Book building Fees	54.52	35.68
	Processing fees	48.35	35.71
	<u>Data Centre & Connectivity charges</u>	884.15	613.42
	<u>Others</u>	272.45	156.29
	Total (Refer note 21.2)	13,427.71	11,122.10
	Other operating revenues :		
	Income on investments (Refer note 21.3)	82.83	58.93
	Total	13,510.54	11,181.03
21.1	Revenue Recognised		
	Point in time	12,402.01	10,387.32
	Over the period of time	1,108.53	793.71
	Total	13,510.54	11,181.03
21.2	Reconciliation of revenue recognised with contract price :		
	Contract Price	13,443.14	11,134.49
	Adjustments for contract liabilities	(15.43)	(12.39)
	Revenue from contracts with customers	13,427.71	11,122.10
21.3	Represents income generated from sources of funds related to operating activity of the Company.		
22	Other income	For the year ended 31.03.2024 (Rs. in Crores)	For the year ended 31.03.2023 (Rs. in Crores)
	Dividend income		
	- from equity investments designated at FVOCI	0.01	0.39
	- from subsidiary companies	242.40	833.28
	- from other investments	4.80	4.80
	Interest income from financial assets at amortised cost	468.87	227.58
	Interest income from financial assets designated at FVOCI	188.29	114.86
	Rental income	10.70	8.29
	Miscellaneous income	4.71	14.76
		919.78	1,203.96
	Other gains/(losses)		
	Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	409.43	216.91
	Net gain/(loss) on sale of financial assets measured at FVOCI (Refer note 22.1)	(0.00)	-
	Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	119.61	90.29
	Net foreign exchange gains (Refer note 22.1)	0.11	0.00
	Net gain on disposal of property, plant and equipment	0.02	-
		529.17	307.20
	Total other income	1,448.95	1,511.16
22.1	0.00 denotes amounts below the rounding off convention.		
23	Employee benefits expenses	For the year ended 31.03.2024 (Rs. in Crores)	For the year ended 31.03.2023 (Rs. in Crores)
	Salaries and bonus	295.36	247.53
	Contribution to provident and other fund (Refer note 26)	10.64	9.10
	Gratuity (Refer note 26)	5.33	5.23
	Staff welfare expenses	21.33	18.74
	Total	332.66	280.60



Other expenses

	For the year ended 31.03.2024 (Rs. in Crores)	For the year ended 31.03.2023 (Rs. in Crores)
Repairs & maintenance		
- To computers, trading & telecommunication systems	350.04	297.56
- To buildings	4.31	3.84
- To others	22.24	17.08
License fees for index	179.00	158.05
IT management and consultancy charges	83.35	62.15
Software expenses	196.02	148.59
Network infrastructure management charges	6.60	6.78
Lease line charges	63.00	54.84
Water and electricity charges	63.52	53.06
Rates and taxes	6.29	6.29
Directors' sitting fees	0.34	0.65
Legal and professional fees	62.42	71.66
Advertisement and publicity	44.92	12.88
Travel and conveyance	13.60	8.24
Corporate Social Responsibility expenditure (Refer note 34)	105.13	62.25
Contribution to Investor protection fund trust (Refer note 24.1 & 44)	15.15	(24.57)
Investor education expenses	12.32	16.57
SMS & Email charges	61.44	45.41
Payment to auditors (Refer note below)	1.04	0.98
Penalty - SEBI (Refer note 31)	-	100.00
(Reversal) of Impairment losses on financial assets (Refer note 7.2)	(5.14)	(13.77)
Intangible assets / assets under development w/off (Refer note 3.5)	-	60.81
Other expenses	220.89	147.85
Total	1,506.48	1,297.20

Note :

Payment to auditors

As auditors :

Audit fees	0.60	0.60
Limited review	0.30	0.30
In other capacities		
Certification matters	0.05	0.04
Other services including out of pocket expenses	0.09	0.04
Total	1.04	0.98

24.1 It also includes contribution to National Stock Exchange Investor Protection fund trust formed as required under SEBI regulation, which amounts to 3% of listing fees income.

24.2 The Company has disclosed SEBI regulatory fees separately on the face of the Standalone Statement of Profit and Loss considering the material direct expense. The comparative amount for FY 2022-23 has been accordingly reclassified.

25 **Earnings per share**

	31.03.2024	31.03.2023
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the year (Rs. In crores)	6,635.31	7,232.90
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in Crores) (Refer note 25.1)	49.50	49.50
Earnings per equity share (basic and diluted)	134.05	146.12

25.1 The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

26 i) **Defined contribution plan**

The Company's contribution towards superannuation fund during the year ended March 31, 2024 amounting to Rs. 1.11 Crore (March 31, 2023: Rs. 1.03 Crore) has been charged to Statement of Profit & Loss [Reimbursement of cost charged to subsidiaries was - March 31, 2024: Rs. NIL (March 31, 2023: Rs. 0.43 crore)].

a) **Provident Fund:**

The Company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively. The Company has contributed Rs. 8.73 Crore and Rs. 7.70 Crore towards Provident Fund to Employee Provident Fund Organisation during the year ended March 31, 2024, and year ended March 31, 2023, respectively. The contribution of Rs. NIL during the year ended March 31, 2024, and Rs. 0.62 Crore during the year ended March 31, 2023, was reimbursed by the subsidiaries.

b) **Gratuity:**

The Company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds with Life Insurance Corporation of India (LIC).

Balance Sheet

(Rs. in Crores)

(i) **The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:**

	31.03.2024		
	Present Value of Obligation	Fair Value of Plan Assets	Total
At the beginning of the year	49.33	(51.43)	(2.10)
Current service Cost	5.49	-	5.49
Interest cost / (income)	3.64	(3.80)	(0.16)
Expenses recognised in the Statement of Profit & Loss	9.13	(3.80)	5.33
Remeasurements			
Expected return on plan assets	-	0.41	0.41
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.58	-	0.58
Actuarial (gains)/losses on obligations - due to experience	0.82	-	0.82
Net (income)/expense for the year recognized in OCI	1.40	0.41	1.81
Employer Contributions	-	(1.55)	(1.55)
Liability / (Asset) transferred	(2.76)	-	(2.76)
Benefits paid	(8.71)	8.71	-
At the end of the year	48.39	(47.66)	0.73



(Rs. in Crores)

	31.03.2023		Total
	Present Value of Obligation	Fair Value of Plan Assets	
At the beginning of the year	52.84	(51.08)	1.76
Current service Cost	5.25	-	5.25
Interest cost / (income)	3.61	(3.48)	0.13
Expenses recognised in the Statement of Profit & Loss *	8.86	(3.48)	5.38
Remeasurements			
Expected return on plan assets	-	(0.20)	(0.20)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(1.61)	-	(1.61)
Actuarial (gains)/losses on obligations - due to experience	0.67	-	0.67
Net (income)/expense for the year recognized in OCI #	(0.94)	(0.20)	(1.14)
Employer Contributions	-	(3.82)	(3.82)
Liability transferred	(4.28)	-	(4.28)
Benefits paid	(7.15)	7.15	-
At the end of the year	49.33	(51.43)	(2.10)

*Includes Rs. 0.15 Crores charged to the subsidiaries.

Includes Rs. 0.03 Crores charged to the subsidiaries.

(Rs. in Crores)

(ii) **The net liability disclosed above relates to funded plans are as follows:**

Particulars	31.03.2024	31.03.2023
Fair value of plan assets as at the end of the year	47.66	51.43
Liability as at the end of the year	(48.39)	(49.33)
Net (liability) / asset	(0.73)	2.10

(iii) **Significant actuarial assumptions are as follows:**

Particulars	31.03.2024	31.03.2023
Discount rate	7.19%	7.39%
Rate of return on plan assets	7.19%	7.39%
Salary escalation	10.00%	10.00%
Attrition rate	12.00%	12.00%

(iv) **Sensitivity Analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	31.03.2024	31.03.2023
Projected benefit obligation on current assumptions	48.39	49.33
Delta effect of +1% change in rate of discounting	(2.77)	(2.69)
Delta effect of -1% change in rate of discounting	3.12	3.00
Delta effect of +1% change in salary increase	3.00	2.90
Delta effect of -1% change in salary increase	(2.73)	(2.65)
Delta effect of +1% change in employee turnover	(0.62)	(0.51)
Delta effect of -1% change in employee turnover	0.67	0.56

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(v) **The expected maturity analysis of undiscounted gratuity defined benefits is as follows:**

	31.03.2024	31.03.2023
1st Following Year	4.85	5.06
2nd Following Year	4.48	4.90
3rd Following Year	6.09	5.01
4th Following Year	4.75	7.23
5th Following Year	5.68	5.30
Sum of Years 6 to 10	22.09	23.37

(vi) Expected contribution to gratuity plan for the year ending March 31, 2025 are Rs. 6.97 Crore.

(vii) The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits. The entire amount of the provision of Rs. 12.03 crores (March 31, 2023: Rs. 11.58 crores) is presented as current. Since, the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

27 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 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 statements has disclosed the segment information as to the extent applicable as required under Indian Accounting Standard 108 "Operating Segments".



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at March 31, 2024

Note 28

(i) Fair Value Hierarchy:

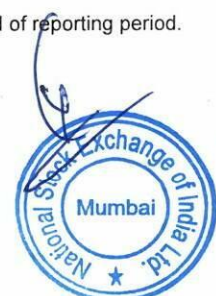
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Rs. in Crores)					
Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2024	Notes	Level 1	Level 2	Level 3	Total March 31, 2024
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	7	7,207.68	-	-	7,207.68
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4, 7	-	2,753.16	-	2,753.16
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd.	4	-	-	104.74	104.74
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	1.67	-	-	1.67
Total Financial Assets		7,209.35	2,753.16	104.74	10,067.25

(Rs. in Crores)					
Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At March 31, 2023	Notes	Level 1	Level 2	Level 3	Total March 31, 2023
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	7	5,252.21	-	-	5,252.21
Financial Investments at FVOCI					
Debt Instrument at FVOCI - Government Securities	4, 7, 9	-	2,850.76	-	2,850.76
Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd.	4	-	-	112.78	112.78
Quoted Equity Investments - Multi Commodity Exchange of India Limited	4	0.76	-	-	0.76
Total Financial Assets		5,252.97	2,850.76	112.78	8,216.51

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- **Level 1:**
Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting period. Listed Mutual Funds are valued using the closing quoted NAV.
- **Level 2:**
The fair value of financial instruments that are not traded in an active market (for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the fund) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:**
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.
- The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.
- There were no transfers between levels during the year ended March 31, 2024 and March 31, 2023.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at March 31, 2024

Note : 28

ii) Valuation technique used to determine fair value :

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis and price to book value multiple, as applicable.

(iii) Fair value measurements using significant unobservable inputs (level 3)

- The following table presents the changes in level 3 items for the periods ended March 31, 2024 and March 31, 2023.

Particulars	Unlisted Equity security (Rs. in Crores)
As at April 1, 2022	60.32
Gain / (loss) recognised in Other Comprehensive Income	(7.09)
As at March 31, 2023	53.23
Gain / (loss) recognised in Other Comprehensive Income	(8.04)
As at March 31, 2024	45.19

(iv) Valuation inputs and relationships to fair value :

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Particulars	Fair Value 31-Mar-24	Fair Value 31-Mar-23	Significant Unobservable inputs*	Fair Value	Fair Value
				31-Mar-24	31-Mar-23
Unquoted Equity Shares - NCDEX (Rs. In Crores)	104.74	112.78	P/B Multiple	5.0x	5.0x
			Business Risk Discount	60%	60%
			Resultant P/B multiple	2.0x	2.0x
			Liquidity Discount	20%	20%
			Applicable P/B Multiple	1.6x	1.6x
			Estimated Book value as at balance sheet date (Rs. In Crores)	436.43	469.92
			Equity valuation of NCDEX (Rs. in Crores)	698.29	751.87
Valuation of 15% stake (Rs. in Crores)	104.74	112.78			

* There were no significant inter relationship between unobservable inputs that materially affect fair value

(v) Valuation processes :

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the reporting periods. At the year end external valuers are engaged to provide independent valuation of level 3 instruments.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at March 31, 2024

Note : 28

vi) Fair value of financial assets and liabilities measured at amortised cost :

(Rs. in Crores)

	31.03.2024		31.03.2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Taxable Bonds	2,653.21	2,633.32	1,019.41	996.02
Tax free Bonds	539.27	570.99	573.32	606.13
Certificate of Deposits	2,952.40	2,948.70	3,779.67	3,777.90
Government Securities	1,335.26	1,343.33	-	-
Fixed Deposits with Banks including accrued interest	2,281.76	2,284.09	1,442.20	1,443.48
Commercial Papers	-	-	99.09	98.99
Security Deposits	12.84	12.84	7.41	7.41
Total Financial Assets	9,774.74	9,793.27	6,921.10	6,929.93

The carrying amounts of trade receivables, trade payables, other receivables, cash and cash equivalent including other current bank balances and other liabilities are considered to be approximate their fair values, due to current and short term nature of such balances.

The fair value of taxable bonds, tax free bonds, certificate of deposits with banks, fixed deposits, commercial papers, and security deposit are based on discounted cash flow.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.



29 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the required disclosures are given in the table below:

(a) **Names of the related parties and related party relationships**

Sr. No.	Related Party	Nature of Relationship	Principal Activities	% Holding
1	NSE Clearing Limited	Subsidiary Company	Clearing and Settlement	100% (FY 22-23 : 100%)
2	NSE Investments Ltd	Subsidiary Company	Investment Entity	100% (FY 22-23 : 100%)
3	NSE IFSC Limited	Subsidiary Company	Trading Facility	100% (FY 22-23 : 100%)
4	NSE Administration & Supervision Limited	Subsidiary Company (w.e.f. January 9, 2024)	Administration of SEBI registered Research Analyst	100% (FY 22-23 : NA)
5	NSE IFSC Clearing Corporation Limited	Subsidiary's Subsidiary Company	Clearing and Settlement	100% (FY 22-23 : 100%)
6	NSEIT Limited	Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23 : 100%)
7	NSE Data & Analytics Limited	Subsidiary's Subsidiary Company	Data Vending	100% (FY 22-23 : 100%)
8	NSE Indices Ltd	Subsidiary's Subsidiary Company	Index Services	100% (FY 22-23 : 100%)
9	NSE Infotech Services Limited	Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23 : 100%)
10	NSEIT (US) Inc.*	Subsidiary's Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23 : 100%)
11	Aujas Cybersecurity Limited	Subsidiary's Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23 : 100%)
12	NSE Academy Limited	Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (FY 22-23 : 100%)
13	NSE Foundation	Subsidiary Company	CSR Activities	76% (FY 22-23 : 76%)
14	National Securities Depository Limited	Associate Company	Depository Services	24% (FY 22-23 : 24%)
15	NSDL Database Management Limited	Associate's Subsidiary Company	Data Vending	24% (FY 22-23 : 24%)
16	NSDL Payments Bank Limited	Associate's Subsidiary Company	Payment Bank	24% (FY 22-23 : 24%)
17	BFSI Sector Skill Council of India	Associate Company	Skill Council	49% (FY 22-23 : 49%)
18	Power Exchange India Limited	Subsidiary's Associate	Trading Facility in power	29.21% (FY 22-23 : 29.21%)
19	Protean e-Governance Technologies Limited	Subsidiary's Associate	E-Governance Solutions	20.34% (FY 22-23 : 25.05%)
20	Market Simplified India Limited	Subsidiary's Associate	Software Industry	30% (FY 22-23 : 30%)
21	Receivables Exchange Of India Limited	Subsidiary's Associate	Online Platform for financing receivables (TReDS)	30% (FY 22-23 : 30%)
22	Cogencis Information Services Limited	Subsidiary's Subsidiary's Subsidiary Company	Data Terminal	100% (FY 22-23 : 100%)
23	Capital Quants Solutions Private Limited	Subsidiary's Subsidiary's Associate	Data processing	17% (FY 22-23 : 17%)
24	Talentsprint Private Limited	Subsidiary's Subsidiary's Subsidiary Company	Financial Literacy Programme	90.26% (FY 22-23 : 80.82%)
25	Talentsprint Inc.	Subsidiary's Subsidiary's Subsidiary's Subsidiary Company	Financial Literacy Programme	100% (FY 22-23 : 100%)
26	NSE Sustainability Ratings & Analytics Limited	Subsidiary's Subsidiary's Subsidiary Company (w.e.f. March 30, 2024)	ESG Rating	100% (FY 22-23 : NA)
27	Indian Gas Exchange Limited	Subsidiary's Associate	Gas Exchange	25.61% (FY 22-23 : 25.61%)
28	CXIO Technologies Private Limited	Subsidiary's Subsidiary's Subsidiary Company	IT Services	100% (FY 22-23 : 92.50%)
29	India International Bullion Holding IFSC Ltd	Associate Company	Investment Entity	20% (FY 22-23 : 20%)
30	India International Bullion Exchange IFSC Ltd	Associate's Subsidiary Company	Bullion Exchange	20% (FY 22-23 : 20%)
31	India International Depository IFSC Limited	Associate's Subsidiary Company	Depository Services	20% (FY 22-23 : 20%)
	Key Management Personnel	Nature of Relationship		
32	Mr. Ashishkumar Chauhan	Managing Director & CEO (w.e.f. July 26, 2022)		
33	Mr. Vikram Limaye	Managing Director & CEO (upto July 16, 2022)		
34	Mr. Girish Chandra Chaturvedi	Chairman & Public Interest Director (Upto November 27, 2023)		
35	Mr. Sundararajao Sudarshan	Public Interest Director		
36	Mr. Narsimha Murthy Kummamuri	Public Interest Director (upto November 27, 2023)		
37	Ms. Mona Bhide	Public Interest Director (upto November 27, 2023)		
38	Mr. Veneet Nayar	Shareholder Director		
39	Mr. Bishnu Charan Patnaik	Shareholder Director (upto April 29, 2023)		
40	Mr. S Ravindran	Public Interest Director		
41	Ms. Anuradha Rao	Public Interest Director (upto December 16, 2022)		
42	Mr. Tablish Pandey	Shareholder Director (w.e.f August 31, 2023)		
43	Ms. Sunita Sharma	Shareholder Director (upto July 12, 2022)		

* The principal place of business of NSEIT (US) Inc and Talentsprint Inc is located in US.



(b) Details of transactions (including GST as levied) with related parties are as follows :

(Rs. in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Clearing Limited	Usage charges received	25.18	25.13
	Usage charges paid for interoperability	1.66	1.66
	Space and Infrastructure usage charges received	6.81	4.45
	Recovery of Electronic Bidding Platform income	0.85	0.84
	Reimbursement received for expenses on staff on deputation	0.09	6.60
	Transfer of retiral benefits on transfer of employees	2.38	-
	Reimbursement received for other expenses incurred	81.35	71.50
	Reimbursement paid for CAMS Charges	1.67	0.11
	Reimbursement paid for asset purchase	0.85	-
	Dividend received	22.50	180.00
	Clearing and Settlement charges paid	1,315.80	710.92
	Logo Sharing Income	23.68	-
	Contribution to Core SGF (Refer note 42)	1,937.25	4.00
	Investment in Equity Share Capital	1,400.00	-
Closing balance (Payable)/Receivable	(69.82)	(44.11)	

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE IFSC Limited	Reimbursement received for expenses on staff on deputation	0.11	1.39
	Transfer of retiral benefits on transfer of employees	0.85	-
	Investment in Equity Share Capital	200.00	50.00
	Usage charges received	0.50	0.50
	Logo Sharing Income	0.76	-
	Reimbursement received for other expenses incurred	0.02	0.27
	Sale of assets / Consumables	0.12	1.41
	Closing balance (Payable)/Receivable	(0.26)	0.48

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE IFSC Clearing Corporation Limited [Refer note: 31(i)(j)]	Reimbursement received for expenses on staff on deputation	-	0.02
	Transfer of retiral benefits on transfer of employees	0.06	-
	Logo Sharing Income	0.11	-
	Sale of assets / Consumables	0.11	-
	Reimbursement received for other expenses incurred	0.08	0.01
	Closing balance (Payable)/Receivable	0.08	(0.05)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSEIT Limited	Reimbursement paid for other expenses incurred	0.25	0.20
	Software Development Charges paid	0.99	1.51
	Software Expenses	4.27	4.11
	Logo Sharing Income	5.80	-
	Repairs and maintenance – Computer trading , Telecommunication systems	77.12	88.61
	Empanelment charges received	0.06	0.06
	Laptop hire charges paid	-	0.08
	IT management and consultancy charges paid	64.13	23.18
	Space & Infra charges paid	0.82	1.48
	Closing balance (Payable)/Receivable	(27.39)	(22.39)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Data & Analytics Limited	Space and Infrastructure usage charges received	0.53	1.00
	Reimbursement received for expenses on staff on deputation	0.18	2.99
	Reimbursement received for other expenses incurred	0.48	0.71
	Sale of asset	-	0.72
	Logo Sharing Income	3.09	-
	Amount received towards revenue sharing on account of info feed services	79.28	45.20
	Subscription fees paid for bond valuation data & historical data & KYC	1.68	2.05
	Closing balance (Payable)/Receivable	11.87	6.87

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Indices Limited	License fees paid	211.21	186.46
	Logo Sharing Income	3.34	-
	Usage Charges received	1.27	0.89
	Space and Infrastructure usage charges received	1.98	0.66
	Reimbursement received for expenses on staff on deputation	0.36	1.11
	Transfer of retiral benefits on transfer of employees	1.04	-
	Reimbursement received for other expenses incurred	1.49	0.60
	Closing balance (Payable)/Receivable	(14.64)	(19.41)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Investments Limited	Space and Infrastructure usage charges received	0.08	0.08
	Dividend Received	219.90	653.28
	Logo Sharing Income	6.91	-
	Reimbursement received for expenses on staff on deputation	0.02	1.65
	Transfer of retiral benefits on transfer of employees	0.17	-
	Reimbursement received for other expenses incurred	0.29	0.44
	Closing balance (Payable)/Receivable	0.95	0.48



Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
NSE Academy Limited	Reimbursement received for expenses on staff on deputation	0.05	2.83
	Transfer of retiral benefits on transfer of employees	0.05	-
	Logo Sharing Income	0.54	-
	Payment of NISM income received on their behalf	17.40	14.21
	Reimbursement received for other expenses incurred	0.90	0.76
	Reimbursement paid for other expenses	-	0.17
	Training expenses paid	0.37	-
	Space and Infrastructure usage charges received	1.12	1.53
	Closing balance (Payable)/Receivable	(1.28)	(0.67)
NSE Foundation	Space and Infrastructure usage charges received	0.12	0.18
	Reimbursement received for expenses on staff on deputation	0.19	1.82
	Transfer of retiral benefits on transfer of employees	0.32	-
	Reimbursement received for other expenses incurred	0.15	0.15
	Contribution towards CSR	1.61	31.12
	Closing balance (Payable)/Receivable	0.19	0.53
NSE Administration & Supervision Limited	Investment in Equity Share Capital	1.00	-
	Transfer of retiral benefits on transfer of employees	1.39	-
	Reimbursement received for other expenses incurred	0.04	-
	Space and Infrastructure usage charges received	0.01	-
	Closing balance (Payable)/Receivable	(0.47)	-
National Securities Depository Limited	Dividend received	4.80	4.80
	Reimbursement paid for OFS related expenditure	4.79	-
	DP Validation Charges paid	0.47	0.72
	STP Charges Received	-	0.01
	Sitting Fees Received	0.04	0.07
	Closing balance (Payable)/Receivable	(0.56)	(0.58)
Protean e-Governance Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)	PAN verification charges paid	0.65	0.45
	Software usage charges received	0.30	-
	Closing balance (Payable)/Receivable	-	-
Aujas Cybersecurity Limited	IT management and consultancy charges paid	0.70	3.05
	Software Expenses	-	7.69
	Logo Sharing Income	4.35	-
	Repairs and maintenance – Computer trading , Telecommunication systems	10.79	11.78
	Reimbursement of expenses paid	0.22	0.09
	Closing balance (Payable)/Receivable	1.75	(4.93)
Cogencis Information Services Limited	Data feed charges paid	0.96	0.12
	Data feed charges paid for investor service portal	6.91	-
	Space & Infra charges paid	1.54	1.46
	Logo Sharing Income	1.00	-
	Closing balance (Payable)/Receivable	(0.22)	(0.19)
Receivables Exchange Of India Limited	Reimbursement received for expenses on staff on deputation	-	-
	Closing balance (Payable)/Receivable	-	0.19
India International Bullion Holding IFSC Ltd	Subscription of Equity share capital	-	10.00
	Closing balance (Payable)/Receivable	-	-
India International Bullion Exchange IFSC Ltd	Reimbursement of Expenses Received	-	0.14
	Closing balance (Payable)/Receivable	-	-
Talentsprint Private Limited	Logo Sharing Income	1.49	-
	Closing balance (Payable)/Receivable	1.41	-
NSEIT US Inc.	Logo Sharing Income	0.23	-
	Closing balance (Payable)/Receivable	0.23	-



Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
CXIO Technologies Private Limited	Logo Sharing Income	2.87	-
	Closing balance (Payable)/Receivable	2.13	-

Name of the Related Party	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023
Mr. Ashishkumar Chauhan (Refer note 29.2)	Remuneration	11.26	5.65
Mr. Vikram Limaye	Remuneration	-	9.19
Mr. Girish Chandra Chaturvedi	Sitting fees to Director	0.18	0.33
Mr. Sundararajao Sudarshan	Sitting fees to Director	0.35	0.39
Mr. Narsimha Murthy Kummamuri	Sitting fees to Director	0.28	0.47
Ms. Mona Bhide	Sitting fees to Director	0.28	0.51
Mr. Veneet Nayar	Sitting fees to Director	0.11	0.21
Mr. Bishnu Charan Patnaik	Sitting fees to Director	0.03	-
Mr. S Ravindran	Sitting fees to Director	0.43	0.11
Ms. Anuradha Rao	Sitting fees to Director	-	0.45
Ms. Sunita Sharma	Sitting fees to Director	-	0.08
M/s Life Insurance Corporation of India	Sitting fees to Director	0.12	0.08

- 29.1 As the liabilities for defined benefit plan are provide on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.
29.2 includes 50% of the variable pay payable after 3 years subject to certain conditions.
29.3 Outstanding balances as at the year end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amount owed by related parties.
29.4 Other than as disclosed in note 31(i)(j) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2024, and March 31, 2023.

30	Capital and other commitments	(Rs. in Crores)	
		31.03.2024	31.03.2023
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	172.60	255.91
	Other Commitments (Primarily in respect of operating expenses)	841.48	707.79
	Investment Commitment in subsidiary	-	100.00

31 Contingent liabilities, litigations and other regulatory matters

- (i) (a) Securities and Exchange Board of India (SEBI) directed National Stock Exchange of India Limited ("the Company / NSE") to carry out an investigation including forensic examination by independent external agencies in respect of certain aspects of NSE's Colocation facility and further directed that pending completion of the investigations, all revenues emanating from the colocation facility be transferred to a separate bank account with effect from September, 2016.

Three separate show cause notices (SCN) on May 22, 2017, July 03, 2018, and July 31, 2018, were issued by SEBI to NSE and to some of its present and former employees, in respect of NSE's Colocation facility, Dark Fibre and Governance and conflict of interest related matters. Subsequently, SEBI had passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

In the Colocation order, Whole Time Member (WTM) 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 NSE from accessing securities market, for a period of six months from the date of the order. In the Dark Fibre order, WTM passed a direction to deposit a sum of Rs. 62.58 crore 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 and in Governance and Conflict of Interest matter WTM had passed certain non-monetary and remedial directions on NSE.

Additionally, NSE also received notices from Adjudicating Officer (AO) covering the above three issues pertaining to NSE's Colocation facility, Dark Fibre and Governance and conflict of interest matters, and subsequent orders dated February 10, 2021, June 28, 2022, and February 11, 2022, levying monetary penalty of Rs. 1 crore, Rs. 7 crore and Rs. 1 crore, respectively.

NSE filed appeals with the Hon'ble Securities Appellate Tribunal (SAT) against the above three WTM and AO orders. In the Colocation and Dark Fibre matters, SAT vide its interim order dated May 22, 2019, stayed the disgorgement of the amount, however it directed NSE to transfer the amount of Rs. 624.89 crore in the Colocation matter and Rs. 62.58 crore in the Dark Fibre matter totalling to Rs. 687.47 crore to SEBI. Further, NSE was also directed to continue to transfer all revenues emanating from its co-location facility to a separate bank account. Additionally in the Governance and conflict of interest matters, Hon'ble SAT vide its interim order dated August 11, 2022, has kept the directions passed in the SEBI order in abeyance.

The Hon'ble SAT, vide its interim order dated May 17, 2021, allowed NSE's application for withdrawal of amounts transferred to separate account and to discontinue the transfer of all revenues emanating from its-colocation facility to such separate bank account. Additionally, the Hon'ble SAT directed NSE to transfer an amount of Rs.420 Crores into an interest-bearing account with SEBI. Accordingly, NSE had, deposited a total amount of Rs.1107.47 Crores with SEBI.

In relation to the appeal filed for colocation matter, Hon'ble SAT vide its final order dated January 23, 2023, upheld the non-monetary directives of SEBI inter-alia setting aside SEBI's direction for disgorgement. The Hon'ble SAT exercising its power imposed a penalty of Rs. 100 crores on NSE as a deterrent for the lack of due diligence.

On July 12, 2023, SAT vide its final order in Colocation AO Appeal set aside SEBI's order levying a penalty of Rs.1 Crore.

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

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

In the proceedings pertaining to the Governance and Conflict of interest matters challenging SEBI's WTM and Adjudication orders are pending for final hearing and disposal by SAT.

SEBI appealed against the SAT Colocation WTM Order dated January 23, 2023, before the Hon'ble Supreme Court and vide an interim order dated March 20, 2023, the Hon'ble Supreme Court rejected the application for stay and directed SEBI to refund an amount of Rs.300 Crores. The amount of Rs.300 Crores was received by NSE on April 21, 2023.

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

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

SEBI appealed against the SAT Dark Fibre AO Order dated December 14, 2023 before the Hon'ble Supreme Court and vide its interim order dated April 10, 2024 the Hon'ble Supreme Court tagged the Dark Fibre AO Appeal along with the Dark Fibre WTM Appeal, which is adjourned to September 9, 2024, for final hearing and disposal.

Basis the SAT 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 and its directors with NSE employees. NSE filed a detailed response on August 3, 2023, against the same. Personal hearing in the matter has been concluded on February 2, 2024, and the order is awaited.

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



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements as at / for the year ended March 31, 2024

(b) The Company was in receipt of Show Cause Notice issued by SEBI on October 9, 2019, and a Supplementary Notice on December 16, 2019, alleging certain irregularities in the appointment of Chief Strategic Advisor and his re-designation as 'Group Operating Officer and Advisor to MD' by the former Managing Director & Chief Executive Officer and the sharing of certain internal information pertaining to the Company with an alleged third party. SEBI vide order dated February 11, 2022, levied penalty of Rs. 2 crores which was paid by the Company. In this direction investigating agencies have been making inquiries and seeking various information, data etc. from the Company, which is being provided.

(c) SEBI issued an adjudication Show Cause Notice on July 31, 2020, with respect to investments made by NSE and its subsidiary in certain entities alleging that the investments made by NSE were in activities that were unrelated and non-incident to its activities as a stock exchange. Subsequently, SEBI vide its order dated October 01, 2020, levied a penalty of Rs. 6 Crore on NSE (Rs. 1 crore for each in respect of the investments made by NSE and its subsidiaries). NSE appealed against the SEBI order. SAT vide its order dated January 04, 2022, quashed the Adjudicating Notice including the penalty levied. SEBI appealed before the Supreme Court against the SAT order. No stay has been granted and the matter is pending for final hearing and disposal. The Company believes that it has strong grounds to contest each of the above orders / appeals including monetary liability (including from completed / pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statements for the year ended March 31, 2024.

(d) The Company was in receipt of SEBI Adjudication SCN dated January 07, 2021, and supplementary SCN dated May 6, 2021, with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with the Company. The Company filed its detailed response with SEBI. Subsequently, SEBI passed an order dated April 12, 2022, levying penalty of Rs. 2 crores. The Company preferred an appeal against the said order and SAT vide its interim order dated June 24, 2022 has stayed the SEBI directive. The Appeal before SAT is pending for final hearing and disposal. The Company believes that it has strong grounds to contest each of the above orders / appeals including monetary liability (including from completed / pending adjudication proceedings) passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the financial statements for the year ended March 31, 2024.

(e) On February 24, 2021, the Company's trading system was halted due to certain issues in the links with telecom service providers which in turn impacted the Storage Area Network (SAN) system of the Company, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system of NSE Clearing Limited (NCL) and other systems such as clearing and settlement, index and surveillance systems becoming unavailable. SEBI vide its letter dated July 2, 2021, directed NSE to pay financial disincentive of Rs. 25 lakhs and the same was paid by the Company on July 12, 2021. Further, in this regard, SEBI had issued a show cause notice on August 11, 2021, to the Company and some of its employees alleging non-compliance with certain directives of SEBI circular dated October 8, 2015, September 13, 2017, March 26, 2019, and Regulation 12(6) read with Regulation 7(3)(a) and 7(3)(c) of SECC Regulation 2018 in connection to the said trading halt for which a detailed response was filed by the Company. The Company, thereafter, has filed consent application with SEBI. SEBI vide its email dated June 9, 2023 accepted the said Settlement proposal subject to acceptance of the certain non-monetary terms of settlement by the Individual Show Cause Notices.

The Individual Show Cause Noticees agreed to the above non-monetary terms of settlement and filed respective undertakings with SEBI on June 12, 2023. An aggregate payment of Rs. 49.67 crores was made on June 16, 2023 on behalf of NSE and its employees and thereafter, final orders dated June 20, 2023 and June 28, 2023 were passed by SEBI. The amount paid is duly been recognised in financial statements for the year ended March 31, 2024.

(f) The Company has received various correspondences on matters relating to operations of the Company, including inspections from SEBI which have been replied to by the Company. Basis the replies filed, the Company's management do not expect any material impact on the financial statements of the Company.

(g) In a complaint filed by a competitor against the Company, the Competition Commission of India directed the Company to pay a penalty of Rs. 55.50 crores. The Company had appealed against the order before the Hon'ble Competition Appellate Tribunal (COMPAT) which rejected the appeal. The Company has thereafter appealed before the Hon'ble Supreme Court of India, which stayed the penalty. In respect of the same subject matter, a separate compensation claim has been filed against the Company in January 2015 for an amount of Rs. 856.99 crores, which has been disputed by the Company. The Compensation proceedings are also stayed by the Hon'ble Supreme Court of India. Based on the legal advice, the Company is of the view that there exist strong grounds in the appeal filed by the Company before the Hon'ble Supreme Court. In view of the same no provision has been made in respect of penalty and compensation claimed in these financial statements.

(h) A criminal writ petition has been filed by clients of the Anugrah Stock and Broking Ltd (Defaulted Member) before the Hon'ble High Court of Bombay, seeking investigation by a special investigating team (SIT) in to alleged wrong doing, cheating, fraud, breach of trust committed upon the public at large, by NSE, BSE Ltd, NCL, Defaulted Member and its officers, Teji Mandi and its officers and Edelweiss Custodial Services Pvt Ltd (ECL) in collusion with each other. The matter is currently pending before the Hon'ble High Court of Bombay. Based on the opinion of the legal counsel, the Company is of the view that there exists strong grounds to contest the above writ petition filed against the Company. In view of the same, no provision for any liability in this regard is considered necessary in the financial statements as of and for the year ended March 31, 2024, and March 31, 2023.

(i) The Company and the employees, past and present received a SCN dated February 28, 2023, from SEBI on the Trading Access Point (TAP) matter. The Company has filed the settlement application ("the Application") in response to the said SCN vide letter dated April 28, 2023. In the application, the Company has submitted its grounds of consent and has also stated that it is consenting without admission of liability or guilt and is willing to pay a reasonable amount in line with the settlement regulations. Thereafter, on July 10, 2023, NSE filed a detailed reply to the Show Cause Notice with SEBI. Basis the Settlement Application filed by NSE and the employees, SEBI conducted several Internal Committee meetings with NSE and the employees through their Advocates. On March 5, 2024, NSE had filed as Revised Settlement Terms (RST) with SEBI. NSE is awaiting revert on the RST filed with SEBI.

(j) National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further, NSE IFSC Clearing Corporation Limited entered into an operational agreement on March 28, 2022 with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited (SGX DC) and NSE IFSC Limited to operationalise the NSE IFSC-SGX Connect. The same has been launched on July 29, 2022. As per this operational agreement, NSE IFSC CC Limited is required to provide collateral to SGX-DC for the due performance of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC. NSE IFSC CC Limited has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 20 million (Rs. 163.10 crore) and USD 30 million (Rs. 250.38 Crore) during the year ended March 31, 2023 and March 31, 2024 respectively. In respect of this the Company has provided corporate guarantee to the bank and its outstanding as at the year end.

Based on the legal opinion/advice received, the Company is of the view that the above matters are not likely to have any material impact on the financial statements of the Company.

(ii) Other contingent liabilities include disputed demand on account of the following:

(a) Income Tax: Rs. 223.11 Crores (March 31, 2023: Rs. 499.93 Crores) along with interest thereon.

(b) Wealth Tax: Rs. 0.09 Crores (March 31, 2023: Rs. 0.09 Crores). Wealth Tax liability includes Rs. 0.02 Crores (March 31, 2023: Rs. 0.02 Crores) on account of Tax Department appeals pending disposal before the Bombay High Court.

(c) Service Tax, GST & MVAT: Rs. 79.92 crores (March 31, 2023: Rs. 78.40 crores) along with penalty thereon.

(d) Bank guarantees Rs. 1 crore (March 31, 2023 : Rs. 1 crore)

The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, as applicable, in its financial statements as described above. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements as at March 31, 2024.

(iii) Other claims against the company not acknowledged as debts amounts to : Rs. 6.09 Crores (March 31, 2023 : Rs. 6.54 Crores).



32 **Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006**

Trade Payables includes Rs. 4.09 Crores (March 31, 2023: Rs. 1.30 Crores) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

Description	Rs. in crores	
	31.03.2024	31.03.2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.09	1.30
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest Accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

33 On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal" in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-1/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter. The Company has given effect to this judgment with effect from April 1, 2019. In Company's assessment, this did not have a significant impact on its financial statements.

34 **Disclosure in relation to Corporate Social Responsibility (CSR) expenditure** (Rs. in Crores)

	31.03.2024	31.03.2023
Contribution to NSE Foundation (Refer note below)	1.61	31.12
Total	1.61	31.12
Amount required to be spent during the year as per section 135 of the Act	105.13	62.25
<i>Amount spent during the year on</i>		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above out of previous year shortfall	1.13	-
(iii) On purpose other than (i) above out of current year obligation	0.48	31.12
Shortfall for the year (Refer note 34.1)	104.65	31.13
Cumulative shortfall at the end of the year	134.65	31.13

Details of ongoing CSR projects under section 135(6) of the Act (Rs. in Crores)

Year	Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
	With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account (Refer note 34.1)
2022-23	-	31.13	-	-	1.13	-	30.00
2023-24	-	-	105.13	0.48	-	-	104.65

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects (Rs. in Crores)

Balance unspent as at April 1, 2023	Amount deposited in specified schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2024
-	-	-	-	-

Details of excess CSR expenditure under Section 135(5) of the Act (Rs. in Crores)

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2024
-	-	-	-

Movement in provision for CSR activities (Rs. in Crores)

Particulars	31.03.2024	31.03.2023
Balance as at beginning of the year	31.12	-
Add: Provision made	104.65	31.12
Less: Amount utilised during the year	(1.13)	-
Balance as at the end of the year	134.65	31.12

Nature of CSR Activities: NSE Foundation, a group company undertakes the following CSR activities which includes Primary Education, Sanitation and Safe Drinking Water, Elder Care, Skill Development And Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Environmental Sustainability.

34.1 The Company has transferred the unspent CSR amount to a separate bank account for its ongoing project to build the cancer hospital for Tata Memorial Trust. (Refer note 9.1 & 10.3)



35

Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(Rs. in Crores)		
Particulars	31.03.2024	31.03.2023
Right-of-use-assets		
Land	70.81	72.11
Buildings	79.31	99.88
Plant & Equipment	3.53	3.98
Total	153.65	175.97
Particulars	31.03.2024	31.03.2023
Lease liabilities		
Current	27.16	22.93
Non Current	80.11	101.93
Total	107.27	124.86

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(Rs. in Crores)		
Particulars	31.03.2024	31.03.2023
Depreciation charge of Right-of-use assets		
Buildings	24.31	10.52
Land	1.30	1.30
Plant & Equipment	0.45	0.57
Total	26.06	12.39
Particulars	31.03.2024	31.03.2023
Interest expenses	10.26	7.85
Total	10.26	7.85

(iii) Extension and termination options

Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company. Extension option are included in the lease term in case it is reasonable certain to be extended.

(iv) Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the periods presented.

(Rs. in Crores)			
Particulars	Lease obligations	Cash & Cash equivalents	Total
Net debt as on April 1, 2022	82.72	102.57	(19.85)
Cashflows	-	551.20	(551.20)
Add: Addition to leases	50.36	-	50.36
Add: Interest expense	7.85	-	7.85
Less: Cash flows	(16.06)	-	(16.06)
Net debt as at March 31, 2023	124.86	653.77	(528.91)
Cashflows	-	186.05	(186.05)
Add: Addition to leases	3.74	-	3.74
Add: Interest expense	10.26	-	10.26
Less: Cash flows	(31.59)	-	(31.59)
Net debt as at March 31, 2024	107.27	839.82	(732.55)

(v) Critical judgements in determining incremental borrowing rate.

The lease payments for the Company's lease agreement are discounted using the interest rate implicit in the lease, or if not available, the Company's incremental borrowing rates, being rate that the Company would have to pay to borrow the funds necessary to obtain an asset similar value to Right-of-use asset in a similar economic environment with similar terms, security and conditions.

36

Other events after the reporting period

(i) Dividend:

The Board of Directors have recommended the payment of final dividend of Rs. 90 per fully paid equity shares (FV Re. 1 each) (March 31, 2023: Rs. 80 per fully paid equity share (FV Re. 1 each). This proposed dividend is subject to approval of shareholders in the ensuing general meeting and if approved would result in cash outflow of approximately Rs. 4,455 Crores.

(ii) The Board of Directors in its meeting held on May 3, 2024, has decided to appropriate an amount of Rs. 1,950 crores (March 31, 2023: Rs. 6,583 crores) from retained earnings to a separate reserve within equity towards adequate risk capital management.

(iii) The Board of Directors of the Company in their meeting held on May 3, 2024, recommended issue of bonus equity shares in the proportion of 4 (four) bonus shares of Re. 1/- (Rupee one each) for every existing 1 (one) fully paid up equity shares of Re. 1 each and increase in Authorised Share Capital from Rs. 50 crores (comprising 50 crores shares of Re. 1 each) to Rs. 500 crores (comprising 500 crores shares of Re. 1 each) subject to approval of shareholders and regulators.

37

Offsetting Financial assets and Financial Liabilities

(Rs. in Crores)					
	Effects of offsetting on the balance			Related amount not offset	
	Gross Amount	Gross Amt Set off in the balance sheet	Net Amount presented in Balance sheet	Amounts subject to master netting arrangements	Financial Instrument Collateral (Member deposit)
As at 31.03.2024					
Financial Assets					
Trade Receivables	1,643.82	-	1,643.82	-	975.40
As at 31.03.2023					
Financial Assets					
Trade Receivables	1,460.53	-	1,460.53	-	967.71

37.1 The Company does not have a master netting arrangement and accordingly, financial assets and liabilities are disclosed at gross amount.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements as at March 31, 2024

Note 38 - Fair Value Measurements
Financial Instruments by category

(Rs. in Crores)

	31.03.2024			31.03.2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	106.41	-	-	113.54	-
Taxable Bonds	-	-	2,653.21	-	-	1,019.41
Tax free Bonds	-	-	539.27	-	-	573.32
Certificate of Deposits	-	-	2,952.40	-	-	3,779.67
Fixed Deposits with Banks including accrued interest	-	-	2,281.76	-	-	1,442.20
Commercial Papers	-	-	-	-	-	99.09
Government Securities	-	2,753.16	1,335.26	-	2,850.76	-
Mutual Funds	7,207.68	-	-	5,252.21	-	-
Trade Receivables	-	-	1,664.65	-	-	1,488.48
Cash and Cash equivalents including other bank balances (Refer note 10.1)	-	-	24.36	-	-	155.96
Security deposits	-	-	12.84	-	-	7.41
Other receivables	-	-	38.04	-	-	24.99
Total financial assets	7,207.68	2,859.57	11,501.79	5,252.21	2,964.30	8,590.53
Financial liabilities						
Deposits	-	-	1,234.07	-	-	1,083.44
Trade Payables	-	-	394.72	-	-	294.84
Other financial liabilities	-	-	547.08	-	-	452.77
Total financial liabilities	-	-	2,175.87	-	-	1,831.05

The Company had acquired certain equity instruments for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorised as FVOCI.



Note 39 FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Treasury department to oversee that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Treasury department activities are designed to:

- protect the Company's financial position from financial risks.
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.
- performs periodic risk assessments of the Company's investment portfolio

The Treasury department is responsible to maximise the return on Company's generated funds and investments.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face difficulties in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring avoidable costs. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in the Company's cash flow could impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the years ended 31st March, 2024 and 31st March, 2023. Cash flows from operating and investing activities provides the funds to service the financing of liabilities on a day-to-day basis.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operations, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing deposits, other marketable debt investments not invested in equity linked funds including government securities, mutual funds and exchange traded funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Rs. In Crores

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2024				
Trade payables	394.72	389.73	4.99	394.72
Deposits	1,234.07	1,234.07	-	1,234.07
Lease liabilities	107.27	27.16	195.14	222.30
Other financial liabilities	547.08	529.72	17.36	547.09
As at March 31, 2023				
Trade payables	294.84	285.45	9.39	294.84
Deposits	1,083.44	1,083.44	-	1,083.44
Lease liabilities	124.86	22.93	215.03	237.96
Other financial liabilities	452.77	436.42	16.35	452.77



B MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk; and
- interest rate risk

The above risks may affect the Company's income or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
The Company is mainly exposed to the price risk due to its investment in mutual funds, exchange traded funds and investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.	In order to manage its price risk arising from investments in mutual funds, exchange traded funds and investments in equity instruments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of price risk, with respect to mutual funds, exchange traded funds and investments in equity instruments, the Company has calculated the impact as follows.
At 31st March 2024, the exposure to price risk due to investment in mutual funds amounted to Rs. 7,207.68 crores (March 31, 2023 : Rs. 5,252.21 crores).	The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criterias approved by the Board.	For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 18.02 crores gain in the Statement of Profit and Loss (2022-23: Rs. 13.13 crores gain). A 0.25% decrease in prices would have led to an equal but opposite effect.
At 31st March 2023, the exposure to price risk due to investment in equity instruments amounted to Rs. 106.41 crores (March 31, 2023 : Rs. 113.54 crores).		For equity instruments, a 10% increase in prices would have led to approximately an additional Rs. 10.64 crores gain in the Statement of Profit and Loss (2022-23: Rs. 11.35 crores gain). A 10% decrease in prices would have led to an equal but opposite effect.
2. INTEREST RATE RISK		
The Company is mainly exposed to the interest rate risk due to its investment in government securities measured at FVOCI. The interest rate risk arises due to uncertainties about the future market interest rate which impacts the price of these investments.	In order to manage its interest rate risk arising from investments in government securities, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates.
As at 31st March, 2024, the exposure to interest rate risk due to investment in government securities amounted to Rs. 2,753.16 crores (March 31, 2023: Rs. 2,850.76 crores).	The Treasury department maintains a list of approved financial instruments. The investment in any new instrument must be approved by the internal Investment Committee within the criterias approved by the Board.	A 0.25% increase in interest rates would have led to approximately an additional Rs. 19.46 crores loss in the Statement of Profit and Loss (2022-23: Rs. 24.35 crores loss). A 0.25% decrease in interest rates would have led to an equal but opposite effect.
The Company invests in term deposits for a period ranging from 3 months to 3 years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.		

C MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the Company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables, supported by the level of default, the Company's assessment of credit risk is low. Accordingly, the provision for expected credit loss on trade receivable is not material as they are settled fairly quickly.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks / financial institutions and investments in marketable debt investments including the government securities, mutual funds and exchange traded funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department. The Company's investments are primarily into AAA / AA high rating instruments and based on the historical experience of investee company, the Company's our assessment for credit risk is low. Accordingly, the provision for expected credit loss on other financial assets is not material.

The Company's maximum exposure to credit risk as at March 31, 2024, and 2023, is the carrying value of each class of financial assets as disclosed in note 4, 5, 7, 8, 9 and 10.

D CONCENTRATION RISK

The Company does not have any single customer / supplier which constitute more than 10% of the total trade receivables / trade payables balance as at March 31, 2024 and March 31, 2023.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements as at March 31, 2024

(All amounts in Rs. crores, unless otherwise stated)

Note - 40 : CAPITAL MANAGEMENT

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet, including retained profits, other reserves, share capital, share premium).

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In the current year ended March 31, 2024, the Company has appropriated an amount of Rs. 1,950 crores (March 31, 2023: Rs.6,583 crores) from retained earnings to a separate risk reserve within equity towards adequate risk capital management. This has been determined taking into consideration various factors and risks including market risk, credit risk, members default risk, operational risk, etc. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The Company's management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 11 (b) for the final dividend declared and paid.

Compliance with externally imposed capital requirements:

In accordance with regulation 14 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time, the Company shall have a minimum net worth of Rs. 100 crores at all times. The Company is in compliance with this requirement.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements as at / for the year ended March 31, 2024

(All amounts in Rs. crores, unless otherwise stated)

Note - 41 : Additional Regulatory Information required by Schedule III

- (i) **Details of Benami Property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets**
The Company doesn't have any borrowings from banks and / or financial institutions.
- (iii) **Willful Defaulter**
The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (iv) **Relationship with struck off Companies**
The Company has no transactions with the companies struck off under the Companies Act, 2013.
- (v) **Compliance with number of layer of Companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.
- (vii) **Utilisation of Borrowed funds and Share premium**
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) **Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) **Details of crypto currency of virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) **Valuation of PP&E, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (xi) **Title deeds of immovable properties not held in name of the company**
The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note no. 2 to the financial statements, are held in the name of the Company.
- (xii) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiii) **Core Investment Company (CIC)**
The Company has one subsidiary company namely NSE Investments Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.
- (xiv) **Loans or advances to specified persons**
The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period for repayment



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements as at / for the year ended March 31, 2024

(All amounts in Rs. crores, unless otherwise stated)

(xv) Analytical Ratios

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% Variance	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	1.88	3.31	-43%	Due to increase in STT liability for the month of Mar - 24 which was not paid till March 31, 2024. However, for March 31, 20 23, STT was paid before the year end.
Debt - Equity Ratio (in times)	Total debt (represents lease liability)	Shareholder's equity	0.01	0.01	-26%	Due to increase in Shareholder's equity and reduction in lease liability.
Debt service coverage Ratio (in times)	Earnings available for debt service (Net profit after taxes + depreciation)	Debt service (interest and principal payments including lease payments)	220.78	469.19	-53%	Due to increase in lease payments and also reduction in net profit after tax.
Return on equity (%)	Profit for the year less preference dividend, if any	Average total equity	37%	51%	-28%	Due to increase in contribution to core SGF and reduction in net profit after tax.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	8.57	7.92	8%	Not Applicable
Trade payables turnover ratio (in times)	Other expenses less depreciation including clearing & settlement charges	Average trade payables	11.77	10.70	10%	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	1.72	1.56	10%	Not Applicable
Net profit Ratio (%)	Net profit after tax	Revenue from operations	49%	65%	-24%	Not Applicable
Return on capital employed (%)	Profit before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	45%	56%	-20%	Not Applicable
Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investments	7%	6%	23%	Not Applicable



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements as at / for the year ended March 31, 2024

- 42 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. Further, the Board in its meeting held on November 1, 2023, approved additional contribution of Rs. 500 crores to the Core SGF each quarter for the remainder of FY 23-24 to augment the corpus of the Core SGF as desired by SEBI. Subsequently, the Board in its meeting held on March 11, 2024, noted and approved the Contribution of Rs. 500 crores for the quarter ended March 31, 2024. Accordingly, during the year ended March 31, 2024, the Company has recognised an expense of Rs. 1,740.97 crores (March 31, 2023: Rs. 203.45 crores), towards contribution to the Core SGF in the financial statements.
- 43 The Company holds 24% shares in National Securities Depository Limited (NSDL) and accounts the same as an investment in an associate as per Ind AS 28- Investments in Associates and Joint Ventures, (Equity accounting). As per Regulation 22 of the SEBI (Depositories and Participants) Regulations, 2018 (DP Regulations), the Company was required to bring down its shareholding to 15% within five years from the date of commencement of the DP Regulations i.e by October 03, 2023. However, the Company had sought extension of time from SEBI to bring down its shareholding in NSDL. SEBI vide its letter dated October 6, 2023, has accepted the above request and directed that the voting rights and all corporate actions in respect of excess shareholding held by the Company in NSDL above 15% post October 3, 2023, shall be frozen till the excess shareholding is divested.
- The Management of the Company has assessed the above direction of SEBI and concluded that the Company continues to exercise significant influence in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
- 44 In accordance with the relevant provisions of the Companies Act, 2013, the Company has long term contracts as of March 31, 2024, and March 31, 2023, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2024, and March 31, 2023.
- 45 For the year ended March 31, 2024, and March 31, 2023, the Company is not required to transfer any amount to the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants
Firm's Registration no : 304026E / E-300009



Amit Borkar
Partner
Membership No.: 109846

Place : Pune
Date : May 3, 2024

For and on behalf of the Board of Directors



S Ravindran
Director
[DIN: 09778966]



S Sudarshan
Director
[DIN: 08636735]



Tablesh Rande
Director
[DIN: 10119561]



Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]



Yatrik Vin
Group CFO & Head Corporate Affairs



Rohit Gupte
Company Secretary

Place : Mumbai
Date : May 3, 2024

