

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, 2025, 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, 2025, 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 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 has been recognized towards the above matters. Our opinion is not modified in respect of this matter.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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Key audit matter

5. Key audit matters are those matters that, in our professional judgement, 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

Assessment of provision made and contingent liabilities disclosed with regards to legal and regulatory matters

[Refer Note 31(I)(b) to (k) to the standalone financial statements]

As of March 31, 2025, the Company has ongoing regulatory proceedings, inspections and inquiries with SEBI (other than those 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 those in relation to its broker members.

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.

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.

How our audit addressed the key audit matter

Our Audit Procedures included the following-

- 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 and 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 certain significant legal and regulatory matters; and
- Evaluating competence and capabilities of the Management's independent external experts.



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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 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 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 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 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 Indian 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.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

10. 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.
11. 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 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.
12. 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.



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13. 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.
14. 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

15. 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.
16. 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.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;
- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025. Refer Note 44 to 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, 2025. Refer Note 45 to standalone financial statements;
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(vii) to the standalone financial statements, 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, 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 40(vii) to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities (“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 40(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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 35(i) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



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- 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 log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
17. 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: 25109846BMLWHA7963

Place: Mumbai
Date: May 06, 2025

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(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, 2025

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Report on 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, 2025 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 specified 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.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(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, 2025

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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 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, 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, 2025, 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: 25109846BMLWHA7963

Place: Mumbai
Date: May 06, 2025

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 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, 2025

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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(a) on Property, Plant and 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 standalone 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 investment in one company and granted unsecured loan to one company; however, it has not granted secured loans or advances in the nature of loans, or provided security or stood guarantee (guarantor) to any company, firm, limited liability



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partnerships or other party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loan to subsidiary are as per the table given below:

| | Loan |
|--|------------|
| Aggregate amount granted during the year - Subsidiary | 1.75 Crore |
| Balance outstanding as at balance sheet date in respect of the above case - Subsidiary | 1.75 Crore |

(Also, refer Note 5.4 to the standalone financial statements for unsecured loan)

- (b) In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted and investment was made are not prejudicial to the Company's interest.
 - (c) In respect of the loan, the schedule of repayment of principal and payment of interest has been stipulated, and the party is repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - (d) In respect of the loan, there is no amount which is overdue for more than ninety days.
 - (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
 - (f) The loan granted during the year to the related party had stipulated the scheduled repayment of principal and payment of interest and the same was not repayable on demand.
- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185. Therefore, the provisions of section 185 of the Act are not applicable to the company.
 - 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 maintenance of cost records under subsection (1) of Section 148 of the Act for the any products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.



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- vii. (a) In our opinion, the Company is regular in depositing undisputed statutory dues, including employees' state insurance, income tax, provident fund, securities transaction tax, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 41 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (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, 2025 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount (Rs.) | Period to which the amount relates | Forum where the dispute is pending |
|---|-----------------------|--------------|--|---|
| Income Tax Act, 1961 | Income Tax | 0.42 | 1995-96 and 1999-20 | Honourable High Court, Mumbai |
| | | 40.69 | 2013-14 2017-18 and 2021-22 | Commissioner of Income Tax (Appeals) |
| | | 100.24 | 2014-15* and 2022-23 | Deputy Commissioner of Income Tax |
| | | 36.56 | 2019-20 | Income Tax Appellate Tribunal and commissioner of Income Tax (Appeals) |
| Wealth Tax Act, 1957 | Wealth Tax | 0.11 | 2000-01 | Income Tax Assessing Officer, Mumbai Branch |
| Chapter V of Finance Act, 1994 | Service Tax | 75.98 | 2024-05 to 2011-12 and April 2012 to June 2012 | Appeal before Central Customs, Excise and Service Tax Appellate Tribunal Mumbai |
| Maharashtra Value Added Tax, 2002 | Value Added Tax (VAT) | 1.94 | 2015-16 | Appeal Filed with Joint Commissioner |
| Maharashtra Goods and Service Tax Act, 2017 | Goods and Service | 19.87 | 2017-18 and 2020-21 | Deputy Commissioner of GST |



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| | | | | |
|--|-----------|------|---------------------|----------------------------------|
| Tamil Nadu Goods and Service Tax Act, 2017 | Tax (GST) | 1.52 | 2018-19 and 2020-21 | Deputy Commissioner of State GST |
|--|-----------|------|---------------------|----------------------------------|

*15.15 crore paid in under protest for the F.Y. 2014-15

- 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 standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone 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, associates or joint ventures.
- (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



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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.
- 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 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) In our opinion, 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 40 (xiii) to the standalone financial statements.
- 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of National Stock Exchange of India Limited on the standalone financial statements for the year ended March 31, 2025

Page 6 of 6

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 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.

- 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 to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 33 to the standalone 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: 25109846BMLWHA7963

Place: Mumbai
Date: May 06, 2025

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in crores unless otherwise stated)

| Particulars | Notes | As at 31.03.2025 | As at 31.03.2024 |
|--|-------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2(a) | 906.02 | 842.44 |
| Right-of-use-assets | 2(b) | 518.55 | 153.65 |
| Capital work-in-progress | 2(a) | 1.99 | 18.74 |
| Other intangible assets | 3 | 22.20 | 18.86 |
| Intangible assets under development | 3 | 42.87 | 48.71 |
| Investments in subsidiaries and associates | 4 | 2,842.67 | 2,822.67 |
| Financial assets | | | |
| - Investments | 4 | 6,401.62 | 6,955.79 |
| - Other financial assets | | | |
| Non-current bank balances | 5 (a) | 1,365.92 | 932.58 |
| Others | 5 (b) | 125.68 | 62.71 |
| Current tax assets (net) | 18 | 488.73 | 505.72 |
| Other non-current assets | 6 | 1,451.94 | 695.02 |
| Total non-current assets | | 14,168.19 | 13,056.89 |
| Current assets | | | |
| Financial assets | | | |
| - Investments | 7 | 13,939.59 | 7,639.20 |
| - Trade Receivables | 8 | 1,412.37 | 1,664.65 |
| - Cash and cash equivalents | 9 | 31.08 | 839.82 |
| - Bank balances other than cash and cash equivalents | 10 | 3,729.18 | 3,386.45 |
| - Other financial assets | 5(b) | 189.73 | 89.48 |
| Other current assets | 6 | 305.81 | 544.47 |
| Total current assets | | 19,607.76 | 14,164.07 |
| TOTAL ASSETS | | 33,775.95 | 27,220.96 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 11a | 247.50 | 49.50 |
| Other equity | 11b | 25,940.28 | 19,312.28 |
| TOTAL EQUITY | | 26,187.78 | 19,361.78 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease Liabilities | 34 | 387.23 | 80.11 |
| Other financial liabilities | 13 | 18.94 | 17.36 |
| Contract Liabilities | 14 | 118.18 | 82.46 |
| Provisions | 15 | 22.34 | 19.91 |
| Deferred tax liabilities (net) | 16(c) | 77.18 | 136.09 |
| Other non-current liabilities | 19 | 5.41 | 5.41 |
| Total non-current liabilities | | 629.28 | 341.34 |



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in crores unless otherwise stated)

| Particulars | Notes | As at 31.03.2025 | As at 31.03.2024 |
|--|-------|------------------|------------------|
| Current liabilities | | | |
| Financial liabilities | | | |
| Lease Liabilities | 34 | 103.42 | 27.16 |
| Deposits | 20 | 1,173.06 | 1,234.07 |
| Trade payables | 12 | | |
| Total Outstanding dues of micro enterprises and small enterprises | | 15.47 | 4.09 |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | | 380.11 | 390.63 |
| Other financial liabilities | 13 | 520.38 | 529.72 |
| | | 2,192.44 | 2,185.67 |
| Contract Liabilities | 14 | 9.44 | 6.17 |
| Provisions | 15 | 127.29 | 77.04 |
| Current tax liabilities (net) | 17 | 245.06 | 26.58 |
| Other current liabilities | 19 | 4,384.66 | 5,222.38 |
| Total current liabilities | | 6,958.89 | 7,517.84 |
| TOTAL LIABILITIES | | 7,588.17 | 7,859.18 |
| TOTAL EQUITY AND LIABILITIES | | 33,775.95 | 27,220.96 |

Summary of material and other accounting policies

1

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes

This is the Standalone 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

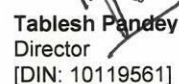


Amit Borkar
Partner
Membership No.: 109846

Place : Mumbai
Date : May 6, 2025



S Sudarshan
Director
[DIN: 08636735]



Tablesh Pandey
Director
[DIN: 10119561]



Ian Desouza
Chief Financial Officer

Place: Mumbai

Date: May 6, 2025



Rajesh Gopinathan
Director
[DIN: 06365813]



Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]



Prajakta Powle
Company Secretary



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores unless otherwise stated)

| Particulars | Notes | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|-----------|----------------------------------|----------------------------------|
| Income | | | |
| Revenue from operations | 21 | 15,433.00 | 13,510.54 |
| Other income | 22 | 4,390.26 | 1,448.95 |
| Total income | | 19,823.26 | 14,959.49 |
| Expenses | | | |
| Employee benefits expense | 23 | 471.54 | 332.66 |
| Clearing & settlement charges | | 1,357.54 | 1,240.90 |
| SEBI Regulatory fees | | 960.33 | 978.85 |
| Depreciation and amortisation expense | 2, 3, 34 | 427.09 | 338.99 |
| Other expenses | 24 | 2,166.36 | 1,506.48 |
| Total expenses | | 5,382.86 | 4,397.88 |
| Profit before Contribution to Core Settlement Guarantee Fund and tax | | 14,440.40 | 10,561.61 |
| Less: Contribution to Core Settlement Guarantee Fund | 42 | 234.09 | 1,740.97 |
| Profit before tax | | 14,206.31 | 8,820.64 |
| Less: Income tax expense | | | |
| Current tax | 16(a) | 3,036.00 | 2,060.00 |
| Deferred tax charge / (credit) | 16(a) | (75.39) | 125.33 |
| Total tax expense | | 2,960.61 | 2,185.33 |
| Profit for the year (A) | | 11,245.70 | 6,635.31 |
| Other comprehensive income | | | |
| <i>Items that will be reclassified to profit or loss</i> | | | |
| Changes in fair value of FVOCI debt instruments | 11b | 40.83 | 20.83 |
| <i>Income tax relating to items that will be reclassified to profit or loss</i> | | | |
| Changes in fair value of FVOCI debt instruments | 11b | (10.28) | (5.24) |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Remeasurements of post-employment benefit obligations | 11b | (3.56) | (1.81) |
| Changes in fair value of FVOCI equity instruments | 11b | 14.51 | (7.12) |
| <i>Income tax relating to items that will not be reclassified to profit or loss</i> | | | |
| Remeasurements of post-employment benefit obligations | 11b | 0.90 | 0.46 |
| Changes in fair value of FVOCI equity instruments | 11b | (7.10) | 2.94 |
| Total other comprehensive income for the year, net of taxes (B) | | 35.30 | 10.06 |
| Total comprehensive income for the year (A)+(B) | | 11,281.00 | 6,645.37 |
| Earnings per equity share (Face value of Re. 1 each) | | | |
| - Basic and Diluted (Rs.) | 25, 11a.1 | 45.44 | 26.81 |
| 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 Standalone Statement of Profit and 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

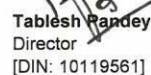
For and on behalf of the Board of Directors

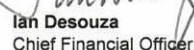


Amit Borkar
Partner
Membership No.: 109846

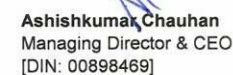
Place : Mumbai
Date : May 6, 2025


S Sudarshan
Director
[DIN: 08636735]


Tablesh Pandey
Director
[DIN: 10119561]


ian Desouza
Chief Financial Officer


Rajesh Gopinathan
Director
[DIN: 06365813]


Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]


Prajakta Powle
Company Secretary

Place : Mumbai
Date : May 6, 2025



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(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, 2024 | 49.50 |
| Balance as at April 1, 2024 | 49.50 |
| Changes in equity share capital during the year (Refer note 11a.1) | 198.00 |
| Balance as at March 31, 2025 | 247.50 |

(B) Other Equity

(Rs. in crores unless otherwise stated)

| Particulars | Reserves and surplus | | | | Total reserves and surplus | Other reserves | | Total other reserves | Total |
|---|----------------------|-------------------|-----------------|----------------|----------------------------|---|---|----------------------|------------------|
| | Securities Premium | Retained earnings | Risk reserve | Other reserves | | Equity instruments through other comprehensive income | Debt instruments through other comprehensive income | | |
| 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), net of tax | - | (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 |
| Balance at the April 1, 2024 | 35.50 | 10,691.44 | 8,533.00 | 11.50 | 19,271.44 | 45.46 | (4.62) | 40.84 | 19,312.28 |
| Profit for the year | - | 11,245.70 | - | - | 11,245.70 | - | - | - | 11,245.70 |
| Transfer to Risk reserve | - | - | - | - | - | - | - | - | - |
| Other Comprehensive Income / (loss), net of tax | - | (2.66) | - | - | (2.66) | 7.41 | 30.55 | 37.96 | 35.30 |
| Transfer to Equity Share Capital Account for bonus issue (Refer note 11a.1) | (35.50) | (162.50) | - | - | (198.00) | - | - | - | (198.00) |
| Transaction with owners in their capacity as owners | | | | | | | | | |
| Dividend paid | - | (4,455.00) | - | - | (4,455.00) | - | - | - | (4,455.00) |
| Balance as at March 31, 2025 | - | 17,316.98 | 8,533.00 | 11.50 | 25,861.48 | 52.87 | 25.93 | 78.80 | 25,940.28 |

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes

This is the Standalone 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 : Mumbai
Date : May 6, 2025



For and on behalf of the Board of Directors



S Sudarshan
Director
[DIN: 08636735]



Rajesh Gopinathan
Director
[DIN: 06365813]


Tablesh Pandey
Director
[DIN: 10119561]



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



Ian Desouza
Chief Financial Officer


Prajakta Powle
Company Secretary

Place : Mumbai

Date : May 6, 2025

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores unless otherwise stated)

| Particulars | For the year ended 31.03.2025 Audited | For the year ended 31.03.2024 Audited |
|---|---|---|
| A) CASH FLOWS FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX | 14,206.31 | 8,820.64 |
| Adjustments for | | |
| Depreciation and amortisation expense | 427.09 | 338.99 |
| Interest on lease liabilities | 22.86 | 10.26 |
| (Reversal)/ Provision for doubtful debts | 0.49 | (6.89) |
| Bad debts written off | 0.46 | 4.39 |
| Intangible assets written off | 0.54 | - |
| Interest income from financial assets at amortised cost | (502.89) | (462.25) |
| Interest income from financial assets designated at fair value through other comprehensive income | (168.42) | (188.29) |
| Income on Investments | (83.68) | (82.83) |
| Dividend income | (2,840.28) | (247.21) |
| Rent income | (0.83) | (1.48) |
| Net fair value gain on financial assets mandatorily measured at fair value through profit or loss | (471.40) | (409.43) |
| Net gain on sale of investments mandatorily measured at fair value through profit or loss | (318.85) | (119.61) |
| Net (profit) / Loss on sale of property, plant and equipment | (18.13) | 3.62 |
| Provision for contribution to Core Settlement Guarantee Fund | - | 3.17 |
| Change In operating assets and liabilities | | |
| (Increase)/Decrease in trade receivables | 255.71 | (171.48) |
| Increase in trade payables | 0.86 | 99.88 |
| (Increase) / Decrease in other financial assets | (106.81) | 15.32 |
| Decrease in other assets | 241.31 | 140.03 |
| Increase / (Decrease) in other financial liabilities | (17.31) | 55.05 |
| Increase in contract liabilities | 38.99 | 15.43 |
| Increase/(Decrease) in provisions | 49.12 | (5.94) |
| (Refund) / Proceeds of deposits from trading members / applicants | (61.01) | 150.64 |
| Increase / (Decrease) in other liabilities | (834.54) | 3,850.51 |
| CASH GENERATED FROM OPERATIONS | 9,819.59 | 11,812.52 |
| Income taxes paid | (2,800.54) | (2,614.01) |
| NET CASH INFLOWS FROM OPERATING ACTIVITIES - TOTAL (A) | 7,019.05 | 9,198.51 |
| B) CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment for property, plant and equipment & intangibles (including capital advance) | (1,174.53) | (330.81) |
| Proceeds from rent income | 0.83 | 1.48 |
| Proceeds from sale of property, plant and equipment | 34.74 | 0.77 |
| Payment for investment in subsidiaries / associates | (20.00) | (1,601.00) |
| Proceeds from sale of investments | 54,251.83 | 45,357.87 |
| Payment for purchase of investments | (59,162.78) | (49,436.39) |
| Proceeds from fixed deposits and certificate of deposits with banks | 8,309.77 | 11,907.32 |
| Payment for investment in fixed deposits and certificate of deposits with banks | (9,009.24) | (11,647.76) |
| Interest received | 624.74 | 479.44 |
| Dividend received | 2,840.28 | 247.21 |
| NET CASH OUTFLOWS FROM INVESTING ACTIVITIES - TOTAL (B) | (3,304.36) | (5,021.87) |
| C) CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (4,454.48) | (3,959.00) |
| Payment of lease liability | (46.09) | (21.33) |
| Interest on lease liabilities | (22.86) | (10.26) |
| NET CASH OUTFLOWS FROM FINANCING ACTIVITIES - TOTAL (C) | (4,523.43) | (3,990.59) |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C) | (808.74) | 186.05 |



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores unless otherwise stated)

| Particulars | For the year ended 31.03.2025 Audited | For the year ended 31.03.2024 Audited |
|---|---|---|
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 839.82 | 653.77 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 31.08 | 839.82 |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | (808.74) | 186.05 |
| 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 | 31.08 | 20.32 |
| Certificate of Deposits | - | 710.84 |
| Fixed Deposits | - | 108.65 |
| Cash in hand | - | 0.01 |
| Balances as per statement of cash flows | 31.08 | 839.82 |
| Non-cash item of investing activities | | |
| - Acquisition of Right-of-use assets | 429.47 | 3.74 |

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

The above Standalone Statement of 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

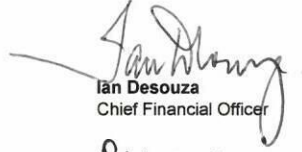
Place : Mumbai
Date : May 6, 2025



S Sudarshan
Director
[DIN: 08636735]



Tablesh Pandey
Director
[DIN: 10119561]



Ian Desouza
Chief Financial Officer

Place : Mumbai

Date : May 6, 2025



Rajesh Gopinathan
Director
[DIN: 06365813]



Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]



Prajakta Powle
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.

The Company is a public limited company incorporated and domiciled in India. The registered office of the Company is at Exchange Plaza, C-1, Block-G, Bandra Kurla Complex Bandra, East, Mumbai – 400 051, Maharashtra, India.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025, on May 06, 2025.

Note: 1: Summary of material and other accounting policies

(I) Material accounting policies

The material accounting policies adopted by the Company in the preparation of these standalone financial statements ("the Financial Statements") are as disclosed below. These accounting policies have been consistently applied by the Company for all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Statement of compliance

These standalone financial statements comply in all material aspects with the Indian Accounting Standards (referred to as "Ind AS") as notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and presentation requirement of Division II of Schedule III to the Act, as applicable to the standalone financial statements.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method. Profit or loss for the reported period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(ii) Functional and presentation currency

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional and presentation currency of the Company.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to the standalone financial statements for the year ended March 31, 2025

(iii) Basis of measurement

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

The standalone 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 on sale of 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 considers the characteristics of the asset or liability which market participants would consider when pricing the asset or liability at the measurement date.

The Company follows the fair value hierarchy 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;

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.

(b) Critical accounting estimates and judgements

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the use of accounting estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. Estimates and judgements 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Critical accounting estimates require consideration of 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. Actual results may differ from these estimates.

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 standalone financial statements

The areas involving critical estimates or judgments are:

- Estimation of contingent liabilities – Refer Note 31



(c) Revenue recognition

The Company recognise the revenue in accordance with Ind AS 115 - Revenue from Contracts with customers. The Company derives revenue primarily from securities services mainly in the form of transaction charges, listing fee, book building fee, processing fee, Data center and connectivity charges. Revenue is recognised upon transfer of control to the customers by rendering of contractual services and on completion of all the performance obligations under the contract with a reasonable certainty of the ultimate realisation of the dues. Revenue is recognized in an amount that reflects the consideration which the Company expects to receive in exchange for the services rendered. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer. The major sources of revenue and Company's accounting policy are as follows:

(I) Revenue from Services

- (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 an 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 revenue

Revenue from all other sources is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

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.

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 cannot be readily determined, which is generally the case for leases 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.

Refer 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



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measures them subsequently at amortised cost using the effective interest method, less loss allowance for credit impairment.

(f) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset.

The classification of financial assets depends on the objective of the business model for which it is held and is determined at the time of initial recognitions as given below.

- **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

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.

Refer 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 the historical cost of acquisition. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost comprises of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.



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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 prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on the management's technical evaluation.

The estimated useful lives are as mentioned below:

| Block of Asset | Useful life |
|---|---------------|
| 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 |
| Motor Vehicle | 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 Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at the end of each reporting period, and adjusted on a prospective basis, if appropriate.

Refer 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

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs of internally generated intangible assets 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



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- 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 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 standalone 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

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



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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

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

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.

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.

Current income taxes:

The current income tax charge is calculated based on 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 based on amounts expected to be paid to the tax authorities.

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.

Deferred income taxes:

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 standalone 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). Deferred income tax is determined using tax rates (and laws) that have been enacted



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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

(d) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date i.e. the date at which the lease asset is first 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.
- 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 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. and, 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 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



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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 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.



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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 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.



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

(m) Provisions and Contingent Liabilities

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.

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



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are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(n) 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) Compensated absences

The liabilities for compensated absences 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.

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.

Defined benefit plans:

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.



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Notes to the standalone financial statements for the year ended March 31, 2025

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.

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 certain employees 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.

National Pension Scheme ('NPS')

In respect of employees who opt for contribution to the NPS, the Company contributes a certain percentage of the total basic salary of such employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. Such contributions are recognised in the Profit and Loss Account in the period in which they accrue.

(iv) 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.

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.

(o) Contributed equity

Equity shares are classified as equity.

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

(p) 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.

(q) Earnings per share

- (i) Basic earnings per share



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to the standalone financial statements for the year ended March 31, 2025

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.

(r) Recently issued accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 9th September 2024 has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended accounting standard given below, and effective for annual reporting periods beginning on or after 1 April 2024:

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

The Company has reviewed the above pronouncement and based on its evaluation has determined that it does not have any impact on its standalone financial statements.



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Notes to standalone financial statements for the year ended March 31, 2025

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, 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 |
| Year ended March 31, 2025 | | | | | | | | | | | | |
| Gross carrying amount | | | | | | | | | | | | |
| Opening as at 01.04.2024 | 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 |
| Additions | - | 17.24 | 25.38 | 53.10 | 10.80 | 27.80 | 24.97 | 158.90 | 119.53 | 2.04 | 439.76 | 423.01 |
| Disposals | - | (3.61) | (0.87) | (0.29) | - | (9.76) | (10.44) | (52.14) | (46.05) | - | (123.16) | - |
| Transfers | - | (11.35) | - | - | - | - | - | - | - | - | (11.35) | (439.76) |
| Closing gross carrying amount | 31.97 | 189.73 | 168.67 | 203.88 | 93.56 | 166.56 | 71.36 | 1,011.59 | 718.81 | 2.77 | 2,658.90 | 1.99 |
| Accumulated depreciation | | | | | | | | | | | | |
| Opening as at 01.04.2024 | - | 58.14 | 123.73 | 108.19 | 65.31 | 92.55 | 42.28 | 614.23 | 406.55 | 0.23 | 1,511.21 | - |
| Depreciation | - | 3.26 | 12.62 | 14.66 | 6.82 | 29.15 | 11.78 | 157.51 | 117.21 | 0.20 | 353.21 | - |
| Disposals | - | (1.62) | (0.70) | (0.28) | - | (9.76) | (8.26) | (48.04) | (37.91) | - | (106.56) | - |
| Transfers | - | (4.97) | - | - | - | - | - | - | - | - | (4.97) | - |
| Closing accumulated depreciation | - | 54.81 | 135.65 | 122.57 | 72.13 | 111.94 | 45.80 | 723.70 | 485.85 | 0.43 | 1,752.88 | - |
| Net carrying amount as at 31.03.2025 | 31.97 | 134.92 | 33.02 | 81.31 | 21.43 | 54.62 | 25.56 | 287.89 | 232.96 | 2.34 | 906.02 | 1.99 |

* Includes investment property as at March 31, 2024, for which cost and fair value details are as follows:

| Particulars | (Rs. in Crores) | |
|--|-----------------|------------|
| | 31.03.2025 | 31.03.2024 |
| Net Carrying amount of Investment property # | - | 5.29 |
| Fair Value of investment property [Refer note 2(a)(2)] | - | 55.34 |
| Depreciation | 0.15 | 0.15 |
| Rental Income | 0.51 | 1.48 |
| Direct operating expenses | - | 0.61 |

As at March 31, 2025, Investment property has been classified as held for sale (Refer note 6.1)



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements for the year ended March 31, 2025

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, 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 40(x)].

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

(Rs. in Crores)

| Description | Amount of Capital Work In Progress as on March 31, 2025 | | | | Total | Amount of Capital Work In Progress as on March 31, 2024 | | | | Total |
|-------------------------------------|---|-------------|-------------|-------------------|-------|---|-------------|-------------|-------------------|-------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Projects in progress | 1.99 | - | - | - | 1.99 | 18.74 | - | - | - | 18.74 |
| (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 31,2025 and as of March 31, 2024.

There are no capital-work-in progress (CWIP), whose completion is overdue or exceeded its cost compared to its original plan as of March 31,2025 and as of March 31, 2024

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

(Rs. in Crores)

| Particulars | Leasehold Land | Building | Plant & Equipments | Total |
|---|----------------|---------------|--------------------|---------------|
| 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 |
| Year ended March 31, 2025 | | | | |
| Gross carrying amount | | | | |
| Opening as at 01.04.2024 | 107.61 | 129.52 | 4.55 | 241.68 |
| Additions | - | 429.47 | - | 429.47 |
| Disposals | - | - | - | - |
| Closing gross carrying amount | 107.61 | 558.99 | 4.55 | 671.15 |
| Accumulated depreciation | | | | |
| Opening as at 01.04.2024 | 36.80 | 50.21 | 1.02 | 88.03 |
| Depreciation charge during the year | 1.30 | 62.82 | 0.45 | 64.57 |
| Disposals | - | - | - | - |
| Closing accumulated depreciation | 38.10 | 113.03 | 1.47 | 152.60 |
| Net carrying amount as at 31.03.2025 | 69.51 | 445.96 | 3.08 | 518.55 |



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements for the year ended March 31, 2025

Note 3 : Intangible assets

(Rs. in Crores)

| Particulars | (Rs. in Crores) | |
|---|-------------------|-------------------------------------|
| | Computer software | Computer software under development |
| Gross carrying amount | | |
| Opening as at 01.04.2023 | 319.94 | 34.00 |
| Additions | 9.51 | 24.22 |
| 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 | - |
| Closing accumulated amortisation | 310.59 | - |
| Net carrying amount as at 31.03.2024 | 18.86 | 48.71 |
| Gross carrying amount | | |
| Opening as at 01.04.2024 | 329.45 | 48.71 |
| Additions | 12.65 | 7.35 |
| Deductions / written off | - | (0.54) |
| Transfers | - | (12.65) |
| Closing gross carrying amount | 342.10 | 42.87 |
| Accumulated amortisation | | |
| Opening as at 01.04.2024 | 310.59 | - |
| Amortisation for the year | 9.31 | - |
| Closing accumulated amortisation | 319.90 | - |
| Net carrying amount as at 31.03.2025 | 22.20 | 42.87 |

Note: 3.1 Capital and other Contractual commitment - Refer note 30

Note: 3.2 Ageing of Intangibles under development

(Rs. in Crores)

| Description | Amount of Intangibles under development as on March 31, 2025 | | | | |
|-------------------------------------|--|-------------|-------------|-------------------|-------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Projects in progress | 6.56 | 17.05 | 2.02 | 17.24 | 42.87 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

(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 | - | - | - | - | - |

Note: 3.3 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, 2025 and March 31, 2024.

(Rs. in Crores)

| Description | To be completed in (Ageing as on March 31, 2025) | | | | |
|-----------------------------|--|-------------|-------------|-------------------|-------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| Projects in progress | | | | | |
| (i) Hercules modernisation | 17.13 | - | - | - | 17.13 |
| (ii) NEAPS API platform | 0.11 | - | - | - | 0.11 |

(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 |



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements for the year ended March 31, 2025

Note 4 : Non Current Investments

| Particulars | 31.03.2025 | | 31.03.2024 | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Number of Units | (Rs. in Crores) | Number of Units | (Rs. in Crores) |
| I Investment in subsidiaries and associates | | | | |
| Unquoted equity instruments at cost | | | | |
| (i) In subsidiary companies | | | | |
| NSE Clearing Limited (Refer note 4.1) | 1,44,50,00,000 | 1,405.64 | 1,44,50,00,000 | 1,405.64 |
| NSE Investments Limited | 82,59,93,406 | 826.11 | 82,59,93,406 | 826.11 |
| NSE IFSC Limited (Refer note 4.2) | 50,00,00,000 | 500.00 | 50,00,00,000 | 500.00 |
| NSE Administration & Supervision Limited | 10,00,000 | 1.00 | 10,00,000 | 1.00 |
| NSE Foundation (Section 8 Company) (Refer note 4.3) | 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 | 50,00,00,000 | 50.00 | 30,00,00,000 | 30.00 |
| Total Investments in subsidiaries and associates (i+ii) | | 2,842.67 | | 2,822.67 |
| II Investments (other than in subsidiaries and associates) | | | | |
| A) Quoted equity instruments at FVOCI | | | | |
| Multi Commodity Exchange of India Limited | 5,000 | 2.66 | 5,000 | 1.67 |
| Total quoted equity instruments at FVOCI | | 2.66 | | 1.67 |
| B) Quoted Investment in units of InvITs (Infrastructure Investment Trusts) at FVOCI | | | | |
| Roadstar Infra Investment Trust (Units received in lieu of IL&FS Interim distribution) (Refer note 4.5) | 6,00,000 | - | - | - |
| Total quoted equity instruments | | - | | - |
| C) Unquoted equity instruments at FVOCI | | | | |
| National Commodity & Derivative Exchange Limited [Refer note 28(ii)] | 76,01,377 | 118.27 | 76,01,377 | 104.74 |
| Total unquoted equity instruments | | 118.27 | | 104.74 |
| D) Investment in bonds | | | | |
| Quoted bonds at amortised cost | | | | |
| (i) Tax free bonds (Refer note 4.4) | | 444.85 | | 539.27 |
| (ii) Taxable bonds (Refer note 4.4) | | 2,192.75 | | 2,587.10 |
| Total bonds | | 2,637.60 | | 3,126.37 |
| E) Investment in government securities | | | | |
| Quoted investment in government securities at FVOCI (Refer note 4.4) | | 2,304.67 | | 2,387.75 |
| Quoted investment in government securities at Amortised cost (Refer note 4.4) | | 1,338.42 | | 1,335.26 |
| | | 3,643.09 | | 3,723.01 |
| Total Investments (other than in subsidiaries and associates) (A+B+C+D+E) | | 6,401.62 | | 6,955.79 |
| Total non-current investments | | 9,244.29 | | 9,778.46 |
| Aggregate amount of quoted investments | | 6,283.35 | | 6,851.05 |
| Aggregate market value of quoted investments | | 6,340.69 | | 6,871.06 |
| Aggregate amount of unquoted investments | | 2,960.94 | | 2,927.41 |

4.1 During the previous year, the Company has subscribed to the rights issue of NSE Clearing Limited amounting to Rs. 1,400 crores.

4.2 During the previous year, the Company has subscribed to the rights issue of NSE IFSC Limited amounting to Rs. 200 crores.

4.3 In an earlier year, the Company has written down 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.

4.4 These investments includes Rs. 6,072.10 crores as of March 31, 2025 (March 31, 2024 : Rs. 6,661.98 crores) towards Risk Reserve.

4.5 Pursuant to the resolution framework approved for IL&FS group entities, the Company received units of Roadstar Infra Investment Trust (InvIT) during the year as an interim distribution against its existing investment in IL&FS debentures. In the absence of an active market and due to the uncertainty regarding the realisable value of these units, the investment has been recognised at a nominal value of Re. 1 in the financial statements. The management will continue to evaluate the valuation of these units based on developments in the InvIT's operations and marketability.



5 Other financial assets

| | 31.03.2025 | | 31.03.2024 | |
|--|--------------------------------|----------------------------|--------------------------------|----------------------------|
| | Non-current (Rs. in Crores) | Current (Rs. in Crores) | Non-current (Rs. in Crores) | Current (Rs. in Crores) |
| (a) Non-current bank balances | | | | |
| Fixed deposits with original maturity and remaining maturity for more than 12 months (original and remaining) (Refer note 5.1) | 1,113.04 | - | 815.56 | - |
| Earmarked fixed deposits with maturity for more than 12 months (Refer note 5.2 & 5.3) | 252.88 | - | 117.02 | - |
| Total (a) | 1,365.92 | - | 932.58 | - |
| (b) Others | | | | |
| Security deposit for utilities and premises | 69.53 | - | 12.84 | - |
| Receivable from related parties (Refer note 29b) | - | 42.71 | - | 18.61 |
| Loan to related party (Refer note 5.4) | 1.75 | - | - | - |
| Interest accrued on Bank deposits | 54.40 | 116.34 | 49.87 | 51.44 |
| Gratuity fund | - | 0.56 | - | - |
| Other receivables | - | 30.12 | - | 19.43 |
| Total (b) | 125.68 | 189.73 | 62.71 | 89.48 |

5.1 This amount of Rs. 1,113.04 crores as at March 31, 2025 (March 31, 2024: 815.56 Crores) pertains to Risk Reserve.

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

5.3 This include an amount of Rs. 144.38 crores as at March 31, 2025 (March 31, 2024: Rs. NIL) towards unspent CSR. (Refer note 33)

| | 31.03.2025 | 31.03.2024 |
|--|-------------|------------|
| Breakup of security details | | |
| Loans considered good - secured | - | - |
| Loans considered good - unsecured | 1.75 | - |
| Loans which have significant increase in credit risk | - | - |
| Total | 1.75 | - |
| Loss allowance | - | - |
| Total loans | 1.75 | - |

6 Other assets

| | 31.03.2025 | | 31.03.2024 | |
|--|--------------------------------|----------------------------|--------------------------------|----------------------------|
| | Non-current (Rs. in Crores) | Current (Rs. in Crores) | Non-current (Rs. in Crores) | Current (Rs. in Crores) |
| Capital advances | 759.66 | - | 0.09 | - |
| Deposit with SEBI - Colocation [Refer note 31(l)(a)] | 676.47 | - | 676.47 | - |
| Other Advances recoverable | - | 13.90 | - | 14.57 |
| Balances with statutory authorities | - | 150.18 | - | 388.92 |
| Prepaid expenses | 5.21 | 135.35 | 7.86 | 140.98 |
| Investment property classified as held for sale (Refer note 6.1) | - | 6.38 | - | - |
| Securities Transaction Tax paid (Refer note 6.2) | 10.60 | - | 10.60 | - |
| | 1,451.94 | 305.81 | 695.02 | 544.47 |

6.1 Based on the Board approval vide its meeting dated April 19, 2024, Investment property has been classified as held for sale.

| Description | Amount (Rs. In Crores) |
|---|---------------------------|
| Gross carrying amount | 11.35 |
| Accumulated depreciation | 4.97 |
| Net carrying amount as at 31.03.2025 | 6.38 |

6.2 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 for the year ended March 31, 2025
Note 7 : Current Investments

| Particulars | 31.03.2025 | | 31.03.2024 | |
|--|-----------------|------------------|-----------------|-----------------|
| | 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) | | 355.11 | | 66.11 |
| (ii) Tax free bonds (Refer note 7.3) | | 89.68 | | - |
| | | 444.79 | | 66.11 |
| B) Investment in debentures | | | | |
| (i) Quoted debentures at amortised cost | | | | |
| Less: Impairment losses on financial assets (Refer note 7.2) | | 57.39 | | 61.23 |
| | | (57.39) | | (61.23) |
| Total quoted debentures | | - | | - |
| C) Investment in Government Securities | | | | |
| Quoted investment in government securities at FVOCI (Refer note 7.3) | | 121.64 | | 365.41 |
| | | 121.64 | | 365.41 |
| D) Investment in mutual funds | | | | |
| (i) Quoted investments in mutual funds at FVPL (Refer note 7.3) | | 686.59 | | 744.51 |
| (ii) Unquoted investments in mutual funds at FVPL (Refer note 7.1) | | 12,686.57 | | 6,463.17 |
| Total Investment in Mutual Funds | | 13,373.16 | | 7,207.68 |
| Total current investments | | 13,939.59 | | 7,639.20 |
| Aggregate amount of quoted investments | | 1,253.02 | | 1,176.03 |
| Aggregate market value of quoted investments | | 1,253.67 | | 1,175.92 |
| Aggregate amount of unquoted investments | | 12,686.57 | | 6,463.17 |
| Aggregate amount of impairment in the value of investments | | 57.39 | | 61.23 |

- 7.1 The investments in mutual funds includes Rs. 23.49 crores (March 31, 2024: Rs. 20.74 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. 3.83 crores (March 31, 2024: Rs. 5.14 crores) which is disclosed under other expenses "reversal of impairment losses on financial assets". The Company has received Rs. 22.74 crores cumulatively till March 31, 2025.
- 7.3 These investments includes Rs. 549.55 crores as of March 31, 2025 (March 31, 2024 : Rs. 431.42 crores) towards Risk Reserve.



8 Trade Receivables

| | Current 31.03.2025 (Rs in Crores) | Current 31.03.2024 (Rs in Crores) |
|--|---|---|
| Trade Receivables - Unbilled (Refer note 8.2) | 1,384.22 | 1,810.20 |
| Trade Receivables - Billed | 30.21 | 56.02 |
| Less: Credit impaired | (2.06) | (1.57) |
| | 1,412.37 | 1,864.65 |
| Break up of security details | | |
| Trade Receivables considered good - Secured (Refer note 8.1) | 1,389.62 | 1,643.82 |
| Trade Receivables considered good - Unsecured | 22.75 | 20.83 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | 2.06 | 1.57 |
| Total | 1,414.43 | 1,666.22 |
| Credit impaired | (2.06) | (1.57) |
| Total Trade Receivables | 1,412.37 | 1,664.65 |

8.1 Trade Receivables are secured against deposits received from members (Refer note: 20 & 36)

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.

| 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 | 1,381.87 | 5.32 | 1.50 | 0.93 | - | - | 1,389.62 |
| Trade Receivables considered good - Unsecured | 2.35 | 9.68 | 7.75 | 2.97 | - | - | 22.75 |
| Trade Receivables - credit impaired | - | - | - | - | 2.06 | - | 2.06 |
| Total | 1,384.22 | 15.00 | 9.25 | 3.90 | 2.06 | - | 1,414.43 |
| Less: Credit impaired | - | - | - | - | (2.06) | - | (2.06) |
| Total | 1,384.22 | 15.00 | 9.25 | 3.90 | - | - | 1,412.37 |

| 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 | 1.57 | - | 1,666.22 |
| Less: Credit impaired | - | - | - | - | (1.57) | - | (1.57) |
| Total | 1,610.20 | 42.29 | 7.91 | 4.25 | - | - | 1,664.65 |



| 9 | | Current | | Current | |
|--|--|---|-----------------|-----------------|-----------------|
| | | 31.03.2025 | | 31.03.2024 | |
| | | (Rs. in Crores) | | (Rs. in Crores) | |
| Cash and cash equivalents | | | | | |
| | Balances with banks in current accounts | | 31.08 | | 20.32 |
| | Certificate of Deposits with banks | | | | |
| | - with original maturity less than 3 months | | - | | 710.84 |
| | Earmarked Fixed Deposits | | | | |
| | - with original maturity less than 3 months (Refer note 9.1) | | - | | 108.65 |
| | Cash on hand | | - | | 0.01 |
| | | | 31.08 | | 839.82 |
| 9.1 | | It pertains to unspent CSR amount. (Refer note 33) | | | |
| 10 | | Current | | Current | |
| | | 31.03.2025 | | 31.03.2024 | |
| | | (Rs. in Crores) | | (Rs. in Crores) | |
| Bank balances other than cash and cash equivalents | | | | | |
| | Balances with banks in current accounts (Refer note 10.1) | | 16.53 | | 4.03 |
| | Fixed Deposits (Refer note 10.4) | | | | |
| | - with original maturity for more than 3 months but less than 12 months | | 2,681.96 | | 164.54 |
| | - with maturity of less than 12 months at the balance sheet date | | 508.17 | | 459.50 |
| | Certificate of Deposits with banks | | | | |
| | - with original maturity for more than 3 months but less than 12 months | | - | | 2,241.56 |
| | Earmarked Fixed Deposits (Refer note 10.2) | | | | |
| | - with original maturity for more than 3 months but less than 12 months | | 195.36 | | 106.53 |
| | - with maturity of less than 12 months at the balance sheet date (Refer note 10.3) | | 324.99 | | 408.64 |
| | Unpaid dividends | | 2.17 | | 1.65 |
| | | | 3,729.18 | | 3,386.45 |
| 10.1 | | This represents balance in current accounts held for defaulter members. | | | |
| 10.2 | | Earmarked deposits are restricted and include deposits towards listing entities, defaulter members, investor services fund and other restricted deposits. | | | |
| 10.3 | | This include an amount of Rs. 130.42 crores as at March 31, 2025 (March 31, 2024: Rs. 26 crores) towards unspent CSR. (Refer note 33) | | | |
| 10.4 | | This amount of Rs. 798.31 crores as at March 31, 2025 (March 31, 2024: Rs. 624.04 crores) pertains to Risk Reserve. | | | |
| 11 a | | 31.03.2025 | | 31.03.2024 | |
| | | (Rs. in Crores) | | (Rs. in Crores) | |
| Equity share capital | | | | | |
| Authorised | | | | | |
| 5,00,00,00,000 Equity Shares of Re. 1 each. (Refer note 11a.1) | | | | | |
| (Previous year : 50,00,00,000 equity shares of Re. 1 each) | | | 500.00 | | 50.00 |
| Issued, subscribed and paid-up | | | | | |
| 2,47,50,00,000 equity shares of Re. 1 each, fully paid up (Refer note 11a.1) | | | 247.50 | | 49.50 |
| (Previous year : 49,50,00,000 equity shares of Re. 1 each, fully paid up) | | | | | |
| Total | | | 247.50 | | 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.

11a.1 Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the current year and for the period of five years immediately preceding the date at which the Balance sheet is prepared.

The Board of Directors of the Company in their meeting held on May 3, 2024, recommended the issue of bonus equity shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) and increase the Authorised Share Capital from Rs. 50 crores (comprising of 50 crores shares of Re. 1/- each) to Rs. 500 crores (comprising of 500 crores shares of Re. 1/- each). The same was duly approved by the shareholders of the Company through a postal ballot on June 23, 2024. NSE has received SEBI's approval for the alteration to the Memorandum of Association w.r.t. increase in the authorized share capital from Rs. 50 crores to Rs. 500 crores vide letter dated September 02, 2024. Pursuant to approval from SEBI, the Board of Directors in their meeting dated November 04, 2024 has allotted 198 crores number of equity shares of Re. 1/- each as fully paid up bonus shares in the ratio of 4 (four) bonus shares of Re. 1/- each for every existing 1 (one) fully paid-up equity share of Re. 1/- each (4:1) held by the Equity shareholders of the Company as on the record date of November 02, 2024. Consequently, the paid-up equity share capital of the Company stands increased to Rs 247.50 crore. As per the provision of Ind AS 33, Earnings Per Share figures for comparative period presented has been restated using the revised number of equity shares (2,47,50,00,000) as the denominator for computation of the same.

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

| Particulars | As at 31.03.2025 | | As at 31.03.2024 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | (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 |
| Increase pursuant to issue of bonus shares (Refer note 11a.1 above) | 198.00 | 198.00 | - | - |
| At the end of the year Face value of Re. 1 each | 247.50 | 247.50 | 49.50 | 49.50 |

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

| | 31.03.2025 | | 31.03.2024 | |
|-------------------------------------|--------------|-----------|-------------|-----------|
| | No. | % holding | No. | % holding |
| Life Insurance Corporation of India | 26,52,75,000 | 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, 2025

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, 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 1 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 |
| Balance at the April 1, 2024 | 35.50 | 10,691.44 | 8,533.00 | 11.50 | 19,271.44 | 45.46 | (4.62) | 40.84 | 19,312.28 |
| Profit for the year | - | 11,245.70 | - | - | 11,245.70 | - | - | - | 11,245.70 |
| Transfer to Risk reserve | - | - | - | - | - | - | - | - | - |
| Dividend paid (Refer Note 2 below) | - | (4,455.00) | - | - | (4,455.00) | - | - | - | (4,455.00) |
| Transfer to Equity Share Capital Account for bonus issue (Refer note 11a.1) | (35.50) | (162.50) | - | - | (198.00) | - | - | - | (198.00) |
| Items of Other Comprehensive Income | | | | | | | | | |
| Remeasurements of post-employment benefit obligations, net of tax | - | (2.66) | - | - | (2.66) | - | - | - | (2.66) |
| Changes in fair value of FVOCI equity instruments, net of tax | - | - | - | - | - | 7.41 | - | 7.41 | 7.41 |
| Changes in fair value of FVOCI debt instruments, net of tax | - | - | - | - | - | - | 30.55 | 30.55 | 30.55 |
| Balance as at March 31, 2025 | - | 17,316.98 | 8,533.00 | 11.50 | 25,861.48 | 52.87 | 25.93 | 78.80 | 25,940.28 |

(Rs. in Crores)

| | 31.03.2025 | 31.03.2024 |
|----------------------------|------------|------------|
| *Includes General Reserves | 3,527.50 | 3,690.00 |

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. NIL for the year ended March 31, 2025, (March 31, 2024: Rs. 1,950 crores) from retained earnings to a separate reserve within equity towards adequate risk capital management.

Equity instruments / InvITs units through other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities / InvITs units 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 Standalone Statement of Profit and Loss.

Note 1 : 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.

Note 2 : The Board of Directors, in their meeting held on May 3, 2024, proposed a dividend of Rs. 90/- per equity share which has been approved by the shareholders at the Annual General Meeting held on August 27, 2024. The total dividend paid during the year ended March 31, 2025 amounts to Rs. 4,455 crores.



12 Trade payables

| | Current 31.03.2025 (Rs. in Crores) | Current 31.03.2024 (Rs. in Crores) |
|---|--|--|
| Trade payables | 349.69 | 275.99 |
| Trade payables to Micro and small enterprises (Refer Note 32) | 15.47 | 4.09 |
| Trade payables to related parties (Refer note 29b) | 30.42 | 114.64 |
| Total | 395.58 | 394.72 |

Ageing of Trade Payables as on March 31, 2025

| 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 - Micro and small enterprises | 15.43 | 0.04 | - | - | - | 15.47 |
| Trade Payables - Others | 273.09 | 102.68 | 0.70 | 0.98 | 2.66 | 380.11 |
| Total | 288.52 | 102.72 | 0.70 | 0.98 | 2.66 | 395.58 |

Ageing of Trade Payables as on March 31, 2024

| 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 - Micro and small enterprises | - | 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 |

13 Other financial liabilities

| | Non-current 31.03.2025 (Rs. in Crores) | Current 31.03.2025 (Rs. in Crores) | Non-current 31.03.2024 (Rs. in Crores) | Current 31.03.2024 (Rs. in Crores) |
|-----------------------------------|--|--|--|--|
| Deposits - Premises | - | 4.44 | - | 5.21 |
| Creditors for capital expenditure | - | 83.43 | - | 74.40 |
| Defaulters fund pending claims | - | 365.30 | - | 403.81 |
| Unpaid Dividend | - | 2.16 | - | 1.64 |
| Other liabilities | 18.94 | 45.05 | 17.36 | 44.66 |
| Total | 18.94 | 520.38 | 17.36 | 529.72 |

14 Contract Liabilities

| | Non-current 31.03.2025 (Rs. in Crores) | Current 31.03.2025 (Rs. in Crores) | Non-current 31.03.2024 (Rs. in Crores) | Current 31.03.2024 (Rs. in Crores) |
|---|--|--|--|--|
| Contract Liabilities related to Listing services (Refer note 14.1 & 21.2) | 118.18 | 9.44 | 82.46 | 6.17 |
| Total | 118.18 | 9.44 | 82.46 | 6.17 |

14.1 Contract liabilities 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 31.03.2025 (Rs. in Crores) | Current 31.03.2025 (Rs. in Crores) | Non-current 31.03.2024 (Rs. in Crores) | Current 31.03.2024 (Rs. in Crores) |
|---|--|--|--|--|
| Employee benefits obligation | | | | |
| Provision for gratuity | - | - | - | 0.73 |
| Provision for variable pay and other allowances | 22.34 | 82.17 | 19.91 | 64.28 |
| Provision for leave encashment | - | 45.12 | - | 12.03 |
| Total | 22.34 | 127.29 | 19.91 | 77.04 |

16 Income taxes

(a) Income tax expense

| | (Rs. in Crores) | |
|---|-----------------|-----------------|
| | 31.03.2025 | 31.03.2024 |
| Current Tax | | |
| Current tax expense | 3,036.00 | 2,060.00 |
| Total Current Tax | 3,036.00 | 2,060.00 |
| Deferred Tax | | |
| (Increase) / Decrease in deferred tax assets | (121.34) | 28.78 |
| Increase / (Decrease) in deferred tax liabilities | 45.95 | 96.55 |
| Total deferred tax charge / (credit) | (75.39) | 125.33 |
| Total income tax expenses* | 2,960.61 | 2,185.33 |

*This excludes deferred tax charge on other comprehensive income of Rs. 16.48 crores for the year ended March 31, 2025 and Rs. 1.84 crores for the year ended March 31, 2024.

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

| | (Rs. in Crores) | |
|--|-----------------|-----------------|
| | 31.03.2025 | 31.03.2024 |
| Profit before income tax expense | 14,206.31 | 8,820.64 |
| Tax rate (%) | 25.168% | 25.168% |
| Tax at the Indian Tax Rate | 3,575.45 | 2,219.98 |
| Tax effect of amounts which are not deductible / (taxable) in calculating taxable income | | |
| Dividend income | (714.84) | (62.22) |
| Interest on tax free bonds | (9.84) | (10.24) |
| Expenditure related to exempt income | 1.35 | 1.41 |
| Other non deductible expenditure | 108.49 | 36.40 |
| Income Tax Expense | 2,960.61 | 2,185.33 |

The applicable Indian statutory tax rate for year ended March 31, 2025 is 25.168% (March 31, 2024 : 25.168%).

(c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

| | (Rs. in Crores) | |
|--|-----------------|---------------|
| | 31.03.2025 | 31.03.2024 |
| Deferred income tax assets | | |
| Provision for leave encashment | 11.35 | 3.03 |
| Right-of-use-assets | 130.51 | 38.67 |
| Others | 42.20 | 31.65 |
| Property, plant and equipment and investment property | 37.04 | 25.51 |
| Financial Assets at Fair Value through OCI | - | 0.09 |
| Total deferred tax assets | 221.10 | 98.95 |
| Deferred income tax liabilities | | |
| Financial Assets at Fair Value through OCI | 17.29 | - |
| Financial Assets at Fair Value through profit and Loss | 157.36 | 208.02 |
| Lease Liabilities | 123.49 | 27.00 |
| Others | 0.14 | 0.02 |
| Total deferred tax liabilities | 298.28 | 235.04 |
| Net Deferred tax liabilities | 77.18 | 136.09 |



(d) Deferred tax assets
Movements in deferred tax assets

| | (Rs. in Crores) | | | | |
|---------------------------------|--------------------------------|-------------------------------|---------------------|--------------|---------------|
| | Provision for leave encashment | Property, plant and equipment | Right-of-use-assets | Others | Total |
| At 1 April 2023 | 2.92 | 11.90 | 44.28 | 72.50 | 131.60 |
| Charged/(credited) | | | | | |
| - to profit or loss | 0.11 | 13.61 | (5.61) | (41.31) | (33.20) |
| - to other comprehensive income | - | - | - | 0.46 | 0.46 |
| At 31 March 2024 | 3.03 | 25.51 | 38.67 | 31.65 | 98.86 |
| Charged/(credited) | | | | | |
| - to profit or loss | 8.32 | 11.53 | 91.84 | 9.65 | 121.34 |
| - to other comprehensive income | - | - | - | 0.90 | 0.90 |
| At 31 March 2025 | 11.35 | 37.04 | 130.51 | 42.20 | 221.10 |

Note : Deferred tax asset on indexation benefit of investment in subsidiaries is not required to be created pursuant to amendment by the Finance (No. 2) Act, 2024, which has removed the indexation on sale of securities post 23rd July, 2024 (Deferred tax asset on indexation benefit of investment in subsidiaries as on March 31, 2024: Rs 132.74 crs not recognised).

(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 | Lease Liabilities | Others | Total |
| At 1 April 2023 | 111.47 | (2.39) | 31.42 | 0.02 | 140.52 |
| Charged/(credited) | | | | | |
| - to profit or loss | 96.55 | - | (4.42) | - | 92.13 |
| - to other comprehensive income | - | 2.30 | - | - | 2.30 |
| At 31 March 2024 | 208.02 | (0.09) | 27.00 | 0.02 | 234.95 |
| Charged/(credited) | | | | | |
| - to profit or loss | (50.66) | - | 96.49 | 0.12 | 45.95 |
| - to other comprehensive income | - | 17.38 | - | - | 17.38 |
| At 31 March 2025 | 157.36 | 17.29 | 123.49 | 0.14 | 298.28 |

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

| | 31.03.2025 (Rs. in Crores) | 31.03.2024 (Rs. in Crores) |
|------------------------------|-------------------------------|-------------------------------|
| Wealth tax (net of advances) | 0.29 | 0.29 |
| Income tax (net of advances) | 244.77 | 26.29 |
| Total | 245.06 | 26.58 |

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

| | 31.03.2025 (Rs. in Crores) | 31.03.2024 (Rs. in Crores) |
|---|-------------------------------|-------------------------------|
| Income tax paid including TDS (Net of provisions) | 488.71 | 505.70 |
| Wealth tax (net of provisions) | 0.02 | 0.02 |
| Total | 488.73 | 505.72 |

*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 31.03.2025 (Rs. in Crores) | Current 31.03.2025 (Rs. in Crores) | Non-current 31.03.2024 (Rs. in Crores) | Current 31.03.2024 (Rs. in Crores) |
|---|--|--|--|--|
| Deposit - STT (Refer note 6.2) | 5.41 | - | 5.41 | - |
| Securities / Commodities Transaction Tax payable | - | 3,545.72 | - | 3,219.31 |
| Statutory dues payable | - | 314.77 | - | 575.83 |
| Advance from customers | - | 143.16 | - | 100.65 |
| Contribution payable to Core SGF (Refer note 42) | - | - | - | 3.17 |
| Unspent Corporate Social Responsibility (Refer note 33) | - | 275.69 | - | 134.81 |
| SEBI Regulatory Fees Payable | - | 60.51 | - | 1,140.83 |
| Others | - | 44.81 | - | 47.78 |
| Total | 5.41 | 4,384.66 | 5.41 | 5,222.38 |

20 **Deposits - Current**

| | 31.03.2025 (Rs. in Crores) | 31.03.2024 (Rs. in Crores) |
|---|-------------------------------|-------------------------------|
| Deposits from trading members | 1,022.56 | 975.40 |
| Deposits from applicants for membership | 0.44 | 0.46 |
| Deposits from mutual fund distributors | 0.72 | 0.79 |
| Deposits towards equipments | 14.28 | 48.92 |
| Deposit - listing & book building | 135.06 | 208.50 |
| Total | 1,173.06 | 1,234.07 |



| | | For the year ended 31.03.2025 (Rs. in Crores) | | For the year ended 31.03.2024 (Rs. in Crores) | |
|------|---|---|------------------|---|------------------|
| 21 | Revenue from operations | | | | |
| | Revenue from contracts with customers : | | | | |
| | <i>Trading services</i> | | | | |
| | Transaction charges | | 13,509.14 | | 12,048.60 |
| | <i>Listing services</i> | | | | |
| | Listing fees | 151.91 | | 119.64 | |
| | Book building Fees | 104.81 | | 54.52 | |
| | Processing fees | 56.71 | 313.43 | 48.35 | 222.51 |
| | <i>Data Centre & Connectivity charges</i> | | 1,151.71 | | 884.15 |
| | <i>Others</i> | | 375.04 | | 272.45 |
| | Total (Refer note 21.2) | | 15,349.32 | | 13,427.71 |
| | Other operating revenues : | | | | |
| | Income on investments (Refer note 21.3) | 83.68 | 83.68 | 82.83 | 82.83 |
| | Total | | 15,433.00 | | 13,510.54 |
| 21.1 | Revenue Recognised | | | | |
| | Point in time | | 13,656.31 | | 12,402.01 |
| | Over a period of time | | 1,776.69 | | 1,108.53 |
| | Total | | 15,433.00 | | 13,510.54 |
| 21.2 | Reconciliation of revenue recognised with contract price : | | | | |
| | Contract Price | | 15,388.31 | | 13,443.14 |
| | Adjustments for contract liabilities | | (38.99) | | (15.43) |
| | Revenue from contracts with customers | | 15,349.32 | | 13,427.71 |
| 21.3 | Represents income generated from sources of funds related to operating activity of the Company. | | | | |
| 22 | Other income | | | | |
| | | For the year ended 31.03.2025 (Rs. in Crores) | | For the year ended 31.03.2024 (Rs. in Crores) | |
| | Dividend income | | | | |
| | - from equity investments designated at FVOCI | 0.00 | | 0.01 | |
| | - from subsidiary companies | 2,837.28 | | 242.40 | |
| | - from other investments | 3.00 | 2,840.28 | 4.80 | 247.21 |
| | Interest income from financial assets at amortised cost | | 511.31 | | 468.87 |
| | Interest income from financial assets designated at FVOCI | | 168.42 | | 188.29 |
| | Rental income | | 30.93 | | 10.70 |
| | Miscellaneous income | | 30.68 | | 4.71 |
| | | | 3,581.62 | | 919.78 |
| | Other gains/(losses) | | | | |
| | Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss | 471.40 | | 409.43 | |
| | Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss | 318.85 | | 119.61 | |
| | Net foreign exchange gains | 0.26 | | 0.11 | |
| | Net gain on disposal of property, plant and equipment | 18.13 | | 0.02 | |
| | | | 808.64 | | 529.17 |
| | Total other income | | 4,390.26 | | 1,448.95 |
| 23 | Employee benefits expenses | | | | |
| | | For the year ended 31.03.2025 (Rs. in Crores) | | For the year ended 31.03.2024 (Rs. in Crores) | |
| | Salaries and bonus | 423.50 | | 295.36 | |
| | Contribution to provident and other fund (Refer note 26) | 14.09 | | 10.64 | |
| | Gratuity (Refer note 26) | 6.31 | | 5.33 | |
| | Staff welfare expenses | 27.64 | | 21.33 | |
| | Total | 471.54 | | 332.66 | |



Other expenses

| | For the year ended 31.03.2025 (Rs. in Crores) | For the year ended 31.03.2024 (Rs. in Crores) |
|---|---|---|
| Repairs & maintenance | | |
| - To computers, trading & telecommunication systems | 388.40 | 350.04 |
| - To buildings | 4.70 | 4.31 |
| - To others | 20.64 | 22.24 |
| License fees for index | - | 179.00 |
| IT management and consultancy charges | 94.87 | 83.35 |
| Software expenses | 234.81 | 196.02 |
| Network infrastructure management charges | 35.00 | 6.60 |
| Lease line charges | 55.93 | 63.00 |
| Water and electricity charges | 102.93 | 63.52 |
| Rates and taxes | 6.33 | 6.29 |
| Directors' sitting fees | 0.62 | 0.34 |
| Legal and professional fees | 60.25 | 62.42 |
| Advertisement and publicity | 60.72 | 44.92 |
| Travel and conveyance | 19.53 | 13.60 |
| Corporate Social Responsibility expenditure (Refer note 33) | 146.94 | 105.13 |
| Contribution to Investor protection fund trust (Refer note 24.1 & 45) | 20.59 | 15.15 |
| Investor education expenses | 13.94 | 12.32 |
| SMS & Email charges | 57.36 | 61.44 |
| Payment to auditors (Refer note below) | 1.83 | 1.04 |
| SEBI Settlement fees [Refer note 31(i)(i)] | 643.05 | 49.77 |
| (Reversal) of Impairment losses on financial assets (Refer note 7.2) | (3.83) | (5.14) |
| Interest on finance lease | 22.86 | 10.26 |
| Intangible assets / assets under development w/off (Refer note 3) | 0.54 | - |
| Other expenses | 178.35 | 160.86 |
| Total | 2,166.36 | 1,506.48 |

Note :

Payment to auditors

As auditors :

| | | |
|---|-------------|-------------|
| Audit fees | 1.02 | 0.60 |
| Limited review | 0.71 | 0.30 |
| In other capacities | | |
| Certification matters | 0.02 | 0.05 |
| Other services including out of pocket expenses | 0.08 | 0.09 |
| Total | 1.83 | 1.04 |

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

25 **Earnings per share**

| | 31.03.2025 | 31.03.2024 |
|--|--------------|--------------|
| 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) | 11,245.70 | 6,635.31 |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in Crores) (Refer note 25.1 & 11a.1) | 247.50 | 247.50 |
| Earnings per equity share (basic and diluted) | 45.44 | 26.81 |

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 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

i) **Defined contribution plan**

The Company's contribution towards superannuation fund during the year ended March 31, 2025 amounting to Rs. 0.59 Crore (March 31, 2024: Rs. 1.11 Crore) has been charged to Statement of Profit & Loss.

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. 10.85 Crore and Rs. 8.73 Crore towards Provident Fund to Employee Provident Fund Organisation during the year ended March 31, 2025, and year ended March 31, 2024, respectively.

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:**

| | 31.03.2025 | | |
|--|--------------------------------|------------------------------|---------------|
| | Present Value of Obligation | Fair Value of Plan Assets | Total |
| At the beginning of the year | 48.39 | (47.66) | 0.73 |
| Current service Cost | 6.26 | - | 6.26 |
| Interest cost / (income) | 3.48 | (3.43) | 0.05 |
| Expenses recognised in the Statement of Profit & Loss | 9.74 | (3.43) | 6.31 |
| Remeasurements | | | |
| Expected return on plan assets | - | (0.80) | (0.80) |
| Actuarial (gains)/losses on obligations - due to change in demographic assumptions | - | - | - |
| Actuarial (gains)/losses on obligations - due to change in financial assumptions | 1.88 | - | 1.88 |
| Actuarial (gains)/losses on obligations - due to experience | 2.49 | - | 2.49 |
| Net (income)/expense for the year recognized in OCI | 4.36 | (0.80) | 3.56 |
| Employer Contributions | - | (10.97) | (10.97) |
| Liability / (Asset) transferred | (0.19) | - | (0.19) |
| Benefits paid | (6.60) | 6.60 | - |
| At the end of the year | 55.70 | (56.26) | (0.56) |



(Rs. in Crores)

| | 31.03.2024 | | Total |
|--|-----------------------------|---------------------------|---------------|
| | Present Value of Obligation | Fair Value of Plan Assets | |
| 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)

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

| Particulars | 31.03.2025 | 31.03.2024 |
|---|-------------|---------------|
| Fair value of plan assets as at the end of the year | 56.26 | 47.66 |
| Liability as at the end of the year | (55.70) | (48.39) |
| Net (liability) / asset | 0.56 | (0.73) |

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

| Particulars | 31.03.2025 | 31.03.2024 |
|-------------------------------|------------|------------|
| Discount rate | 6.65% | 7.19% |
| Rate of return on plan assets | 6.65% | 7.19% |
| 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 | 31.03.2025 | 31.03.2024 |
| Projected benefit obligation on current assumptions | 55.70 | 48.39 |
| Delta effect of +1% change in rate of discounting | (3.38) | (2.77) |
| Delta effect of -1% change in rate of discounting | 3.81 | 3.12 |
| Delta effect of +1% change in salary increase | 3.65 | 3.00 |
| Delta effect of -1% change in salary increase | (3.31) | (2.73) |
| Delta effect of +1% change in employee turnover | (0.92) | (0.62) |
| Delta effect of -1% change in employee turnover | 1.00 | 0.67 |

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:**

| | 31.03.2025 | 31.03.2024 |
|----------------------|------------|------------|
| 1st Following Year | 4.73 | 4.85 |
| 2nd Following Year | 5.03 | 4.48 |
| 3rd Following Year | 5.30 | 6.09 |
| 4th Following Year | 7.10 | 4.75 |
| 5th Following Year | 5.25 | 5.68 |
| Sum of Years 6 to 10 | 25.47 | 22.09 |

(vi) Expected contribution to gratuity plan for the year ending March 31, 2026 are Rs. 7.99 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. 45.12 crores (March 31, 2024: Rs. 12.03 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 for the year ended March 31, 2025

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, 2025 | Notes | Level 1 | Level 2 | Level 3 | Total March 31, 2025 |
| Financial Assets | | | | | |
| Financial Investments at FVPL | | | | | |
| Mutual Fund - Growth Plan | 7 | 13,373.16 | - | - | 13,373.16 |
| Financial Investments at FVOCI | | | | | |
| Debt Instrument at FVOCI - Government Securities | 4, 7 | - | 2,426.31 | - | 2,426.31 |
| Unquoted Equity Investments - National Commodity & Derivative Exchange Ltd. | 4 | - | - | 118.27 | 118.27 |
| Quoted Equity Investments - Multi Commodity Exchange of India Limited | 4 | 2.66 | - | - | 2.66 |
| Quoted Investments in units of InvITs (Infrastructure Investment Trusts) at FVOCI | 4 | - | - | - | - |
| Total Financial Assets | | 13,375.82 | 2,426.31 | 118.27 | 15,920.40 |

| (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 |

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. 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:

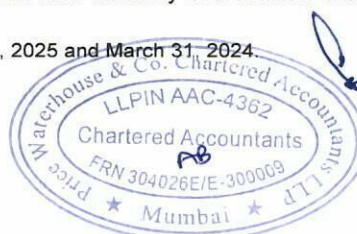
The fair value of financial instruments that are not traded in an active market (for example, government securities is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the fund) 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, 2025 and March 31, 2024.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Notes to standalone financial statements for the year ended March 31, 2025

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, 2025 and March 31, 2024.

| Particulars | Unlisted Equity security (Rs. in Crores) |
|--|---|
| As at April 1, 2023 | 53.23 |
| Gain / (loss) recognised in Other Comprehensive Income | (8.04) |
| As at March 31, 2024 | 45.19 |
| Gain / (loss) recognised in Other Comprehensive Income | 13.53 |
| As at March 31, 2025 | 58.72 |

(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-25 | Fair Value 31-Mar-24 | Significant Unobservable inputs* | Fair Value | Fair Value |
|---|-------------------------|-------------------------|--|------------|------------|
| | | | | 31-Mar-25 | 31-Mar-24 |
| Unquoted Equity Shares - NCDEX (Rs. In Crores) | 118.27 | 104.74 | P/B Multiple | 5.4x | 5.0x |
| | | | Business Risk Discount | 60% | 60% |
| | | | Resultant P/B multiple | 2.2x | 2.0x |
| | | | Liquidity Discount | 20% | 20% |
| | | | Applicable P/B Multiple | 1.7x | 1.6x |
| | | | Estimated Book value as at balance sheet date (Rs. Equity valuation of NCDEX (Rs. in Crores) | 452.99 | 436.43 |
| | | | Valuation of 15% stake (Rs. in Crores) | 788.45 | 698.29 |
| | 118.27 | 104.74 | | | |

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

(v) Valuation processes :

Treasury team of Finance department performs the valuations of financial assets for financial reporting purposes. This team reports to the Chief Financial Officer (CFO). Valuation for various level of financial instruments are derived as per the below process.

Level 1 : The Valuation is based on quoted prices in active markets, for the financial assets. This is the most reliable input and is given the highest priority. This includes debt mutual funds, whose NAV are derived from the authentic sources and quoted equity instruments listed on Stock exchange.

Level 2 : Inputs other than quoted prices in active markets that are observable, either directly or indirectly. This includes Government securities whose valuation are conducted based on observable data like interest rates or yield curves.

Level 3 : This Valuation is based on inputs that are not based on observable market data and may require an entity to make assumptions or judgments about future cash flows or other factors. This includes Unquoted Equity Instrument.

At the year-end external valuers are engaged to provide independent valuation of level 3 instruments.

The valuation of financial assets as per the above process is conducted every quarter, by the Treasury team and discussed with CFO.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements for the year ended March 31, 2025

Note : 28

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

(Rs. in Crores)

| | 31.03.2025 | | 31.03.2024 | |
|--|-----------------|-----------------|-----------------|-----------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets | | | | |
| Taxable Bonds | 2,547.86 | 2,552.91 | 2,653.21 | 2,633.32 |
| Tax free Bonds | 534.53 | 558.29 | 539.27 | 570.99 |
| Certificate of Deposits | - | - | 2,952.40 | 2,948.70 |
| Government Securities | 1,338.42 | 1,367.60 | 1,335.26 | 1,343.33 |
| Fixed Deposits with Banks including accrued interest | 5,247.15 | 5,263.85 | 2,281.76 | 2,284.09 |
| Security Deposits | 69.53 | 69.53 | 12.84 | 12.84 |
| Total Financial Assets | 9,737.49 | 9,812.18 | 9,774.74 | 9,793.27 |

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 | FY 24 - 25 % Holding (FY 23-24 % Holding) |
|---------|--|--|--|---|
| 1 | NSE Clearing Limited | Subsidiary Company | Clearing and Settlement | 100% (100%) |
| 2 | NSE Investments Ltd | Subsidiary Company | Investment Entity | 100% (100%) |
| 3 | NSE IFSC Limited | Subsidiary Company | Trading Facility | 100% (100%) |
| 4 | NSE Administration & Supervision Limited | Subsidiary Company (w.e.f. January 9, 2024) | Administration of SEBI registered Research Analyst | 100% (100%) |
| 5 | NSE IFSC Clearing Corporation Limited | Subsidiary's Subsidiary Company | Clearing and Settlement | 100% (100%) |
| 6 | NSEIT Limited | Subsidiary's Subsidiary Company (upto February 20, 2025) | IT Services | 0% (100%) |
| 7 | NSE Data & Analytics Limited | Subsidiary's Subsidiary Company | Data Vending | 100% (100%) |
| 8 | NSE Indices Ltd | Subsidiary's Subsidiary Company | Index Services | 100% (100%) |
| 9 | NSE Infotech Services Limited | Subsidiary's Subsidiary Company (under liquidation) | IT Services | 100% (100%) |
| 10 | NSEIT (US) Inc.* | Subsidiary's Subsidiary's Subsidiary Company (upto September 30, 2024) | IT Services | 0% (100%) |
| 11 | Aujas Cybersecurity Limited | Subsidiary's Subsidiary's Subsidiary Company (upto September 27, 2024) | IT Services | 0% (100%) |
| 12 | NSE Academy Limited | Subsidiary's Subsidiary Company | Financial Literacy Programme | 100% (100%) |
| 13 | NSE Foundation | Subsidiary Company | CSR Activities | 76% (76%) |
| 14 | National Securities Depository Limited | Associate Company | Depository Services | 24% (24%) |
| 15 | NSDL Database Management Limited | Associate's Subsidiary Company | Data Vending | 24% (24%) |
| 16 | NSDL Payments Bank Limited | Associate's Subsidiary Company | Payment Bank | 24% (24%) |
| 17 | BFSI Sector Skill Council of India | Associate Company | Skill Council | 49% (49%) |
| 18 | Power Exchange India Limited | Subsidiary's Associate | Trading Facility in power | 25% (29.21%) |
| 19 | Protean e-Governance Technologies Limited | Subsidiary's Associate (upto November 25, 2024) | E-Governance Solutions | 0% (20.34%) |
| 20 | Market Simplified India Limited | Subsidiary's Associate | Software Industry | 30% (30%) |
| 21 | Receivables Exchange Of India Limited | Subsidiary's Associate | Online Platform for financing receivables (TReDS) | 30% (30%) |
| 22 | Cogencis Information Services Limited | Subsidiary's Subsidiary's Subsidiary Company | Data Terminal | 100% (100%) |
| 23 | Capital Quants Solutions Private Limited | Subsidiary's Subsidiary's Associate | Data processing | 19% (19%) |
| 24 | Talentsprint Private Limited | Subsidiary's Subsidiary's Subsidiary Company | Financial Literacy Programme | 100% (90.26%) |
| 25 | Talentsprint Inc.* | Subsidiary's Subsidiary's Subsidiary's Subsidiary Company | Financial Literacy Programme | 100% (100%) |
| 26 | NSE Sustainability Ratings & Analytics Limited | Subsidiary's Subsidiary's Subsidiary Company (w.e.f. March 30, 2024) | ESG Rating | 100% (100%) |
| 27 | Indian Gas Exchange Limited | Subsidiary's Associate | Gas Exchange | 25.61% (25.61%) |
| 28 | CXIO Technologies Private Limited | Subsidiary's Subsidiary's Subsidiary Company (upto September 26, 2024) | IT Services | 0% (100%) |
| 29 | India International Bullion Holding IFSC Ltd | Associate Company | Investment Entity | 20% (20%) |
| 30 | India International Bullion Exchange IFSC Ltd | Associate's Subsidiary Company | Bullion Exchange | 20% (20%) |
| 31 | India International Depository IFSC Limited | Associate's Subsidiary Company | Depository Services | 20% (20%) |
| | Key Management Personnel | Nature of Relationship | | |
| 32 | Mr. Ashishkumar Chauhan | Managing Director & CEO | | |
| 33 | Mr. S Ravindran | Public Interest Director | | |
| 34 | Mr. Sundararajao Sudarshan | Public Interest Director | | |
| 35 | Mr. Rajesh Gopinathan | Public Interest Director (w.e.f. April 23, 2024) | | |
| 36 | Ms. Abhilasha Kumari | Public Interest Director (w.e.f. April 23, 2024) | | |
| 37 | Ms. Mamata Biswal | Public Interest Director (w.e.f. May 9, 2024) | | |
| 38 | Mr. Veneet Nayar | Shareholder Director | | |
| 39 | Mr. Girish Chandra Chaturvedi | Chairman & Public Interest Director (Upto November 27, 2023) | | |
| 40 | Mr. Narsimha Murthy Kummamuri | Public Interest Director (upto November 27, 2023) | | |
| 41 | Ms. Mona Bhide | Public Interest Director (upto November 27, 2023) | | |
| 42 | Mr. Bishnu Charan Patnaik | Shareholder Director (upto April 29, 2023) | | |
| 43 | Mr. Tablesh Pandey | Shareholder Director (w.e.f August 31, 2023) | | |

* 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 31.03.2025 | Year ended 31.03.2024 |
|--------------------------------------|---|--------------------------|--------------------------|
| NSE Clearing Limited | Usage charges received | 18.17 | 25.18 |
| | Usage charges paid for interoperability | 1.66 | 1.66 |
| | Space and Infrastructure usage charges received | 19.54 | 6.81 |
| | Recovery of Electronic Bidding Platform income | 1.05 | 0.85 |
| | Reimbursement received for expenses on staff on deputation | - | 0.09 |
| | Transfer of retiral benefits on transfer of employees | 0.11 | 2.38 |
| | Reimbursement received for other expenses incurred | 95.40 | 81.35 |
| | Reimbursement paid for CAMS Charges | 4.67 | 1.67 |
| | Purchase of assets | - | 0.85 |
| | Sale of assets | 18.20 | - |
| | Dividend received | 28.90 | 22.50 |
| | Clearing and Settlement charges paid | 1,507.17 | 1,315.80 |
| | Logo Sharing Income | 29.58 | 23.68 |
| | Contribution to Core SGF | 220.74 | 1,937.25 |
| | Income from Securities Landing and Borrowing transaction fees | 3.05 | - |
| Investment in Equity Share Capital | - | 1,400.00 | |
| Closing balance (Payable)/Receivable | (28.34) | (69.82) | |

| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---------------------------|--|--------------------------|--------------------------|
| NSE IFSC Limited | Reimbursement received for expenses on staff on deputation | - | 0.11 |
| | Transfer of retiral benefits on transfer of employees | 0.22 | 0.85 |
| | Investment in Equity Share Capital | - | 200.00 |
| | Usage charges received | 0.50 | 0.50 |
| | Logo Sharing Income | 1.26 | 0.76 |
| | Reimbursement received for other expenses incurred | 0.33 | 0.02 |
| | Sale of assets / Consumables | 0.03 | 0.12 |
| | Closing balance (Payable)/Receivable | 1.03 | (0.26) |

| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
|--|---|--------------------------|--------------------------|
| NSE IFSC Clearing Corporation Limited [Refer note: 31(l)(l)] | Transfer of retiral benefits on transfer of employees | - | 0.06 |
| | Logo Sharing Income | 0.19 | 0.11 |
| | Sale of assets / consumables | 0.02 | 0.11 |
| | Reimbursement received for other expenses incurred | 0.02 | 0.08 |
| | Closing balance (Payable)/Receivable | 0.12 | 0.08 |

| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
|--|--|--------------------------|--------------------------|
| NSEIT Limited (upto February 20, 2025) | Reimbursement paid for other expenses incurred | 0.18 | 0.25 |
| | Software Development Charges paid | 0.92 | 0.99 |
| | Software Expenses | 1.10 | 4.27 |
| | Logo Sharing Income | 3.75 | 5.80 |
| | Repairs and maintenance – Computer trading , Telecommunication systems | 66.28 | 77.12 |
| | Empanelment charges received | 0.03 | 0.06 |
| | IT management and consultancy charges paid | 15.09 | 64.13 |
| | Space and Infra charges paid | - | 0.82 |
| | Closing balance (Payable)/Receivable | NA | (27.39) |

| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
|------------------------------|---|--------------------------|--------------------------|
| NSE Data & Analytics Limited | Space and Infrastructure usage charges received | 3.44 | 0.53 |
| | Reimbursement received for expenses on staff on deputation | - | 0.18 |
| | Reimbursement received for other expenses incurred | 0.31 | 0.48 |
| | Logo Sharing Income | 3.84 | 3.09 |
| | Amount received towards revenue sharing on account of info feed services | 98.00 | 79.28 |
| | Subscription fees paid for bond valuation data & historical data & KYC data & SLR valuation | 1.42 | 1.42 |
| | Subscription fees paid for historical data, KYC data and SLR valuation | 0.04 | 0.26 |
| | Closing balance (Payable)/Receivable | 31.21 | 11.87 |

| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---------------------------|--|--------------------------|--------------------------|
| NSE Indices Limited | License fees paid | - | 211.21 |
| | Logo Sharing Income | 1.53 | 3.34 |
| | Usage Charges received | 1.31 | 1.27 |
| | Space and Infrastructure usage charges received | 2.18 | 1.98 |
| | Reimbursement received for expenses on staff on deputation | - | 0.36 |
| | Transfer of retiral benefits on transfer of employees | 0.75 | 1.04 |
| | Reimbursement received for other expenses incurred | 0.24 | 1.49 |
| | Closing balance (Payable)/Receivable | 1.31 | (14.64) |

| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---------------------------|--|--------------------------|--------------------------|
| NSE Investments Limited | Space and Infrastructure usage charges received | 0.11 | 0.08 |
| | Dividend Received | 2,808.38 | 219.90 |
| | Logo Sharing Income | 32.93 | 6.91 |
| | Reimbursement received for expenses on staff on deputation | - | 0.02 |
| | Transfer of retiral benefits on transfer of employees | 0.21 | 0.17 |
| | Reimbursement received for other expenses incurred | 0.37 | 0.29 |
| | Closing balance (Payable)/Receivable | 6.75 | 0.95 |



| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
|--|--|--|--------------------------|
| NSE Academy Limited | Reimbursement received for expenses on staff on deputation | - | 0.05 |
| | Transfer of retiral benefits on transfer of employees | 0.05 | 0.05 |
| | Logo Sharing Income | 0.64 | 0.54 |
| | Payment of NISM income received on their behalf | 20.39 | 17.40 |
| | Reimbursement received for other expenses incurred | 0.29 | 0.90 |
| | Training expenses paid | 0.01 | 0.37 |
| | Space and Infrastructure usage charges received | 0.91 | 1.12 |
| | Closing balance (Payable)/Receivable | (1.18) | (1.28) |
| NSE Foundation | Space and Infrastructure usage charges received | 0.06 | 0.12 |
| | Reimbursement received for expenses on staff on deputation | - | 0.19 |
| | Transfer of retiral benefits on transfer of employees | - | 0.32 |
| | Reimbursement received for other expenses incurred | 0.16 | 0.15 |
| | Contribution towards CSR | 15.07 | 1.61 |
| | Closing balance (Payable)/Receivable | 0.14 | 0.19 |
| NSE Administration & Supervision Limited | Investment in Equity Share Capital | - | 1.00 |
| | Transfer of retiral benefits on transfer of employees | 0.86 | 1.39 |
| | Loan given | 1.75 | - |
| | Interest income on loan | 0.08 | - |
| | Reimbursement received for other expenses incurred | 0.12 | 0.04 |
| | Space and Infrastructure usage charges received | 0.12 | 0.01 |
| | Closing balance loan | 1.75 | - |
| | Closing balance (Payable)/Receivable | 1.64 | (0.47) |
| | NSE Sustainability Ratings & Analytics Limited | Reimbursement received for other expenses incurred | 0.02 |
| Space and Infrastructure usage charges received | | 0.27 | - |
| Closing balance (Payable)/Receivable | | 0.12 | - |
| National Securities Depository Limited | Dividend received | 3.00 | 4.80 |
| | Reimbursement paid for OFS related expenditure | - | 4.79 |
| | DP Validation Charges paid | 1.28 | 0.47 |
| | Sitting Fees Received | 0.10 | 0.04 |
| | Closing balance (Payable)/Receivable | (0.68) | (0.56) |
| Protean e-Governance Technologies Limited (upto November 25, 2024) | PAN verification charges paid | 0.39 | 0.65 |
| | Software usage charges received | - | 0.30 |
| | Closing balance (Payable)/Receivable | NA | - |
| Aujas Cybersecurity Limited (upto September 27, 2024) | IT management and consultancy charges paid | - | 0.70 |
| | Software Expenses | 4.15 | - |
| | Logo Sharing Income | 2.06 | 4.35 |
| | Repairs and maintenance – Computer trading , Telecommunication systems | 3.47 | 10.79 |
| | Reimbursement paid for other expenses incurred | 0.09 | 0.22 |
| | Closing balance (Payable)/Receivable | NA | 1.75 |
| Cogencis Information Services Limited | Data feed charges paid | 1.75 | 0.96 |
| | Data feed charges paid for investor service portal | 3.34 | 6.91 |
| | Space and Infra charges paid | 0.81 | 1.54 |
| | Logo Sharing Income | 1.13 | 1.00 |
| | Closing balance (Payable)/Receivable | (0.21) | (0.22) |
| India International Bullion Holding IFSC Ltd | Investment in Equity Share Capital | 20.00 | - |
| | Closing balance (Payable)/Receivable | - | - |
| Talentsprint Private Limited | Logo Sharing Income | 1.59 | 1.49 |
| | Closing balance (Payable)/Receivable | 0.39 | 1.41 |



| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
|--|--|--------------------------|--------------------------|
| NSEIT US Inc. (upto September 30, 2024) | Logo Sharing Income | 0.12 | 0.23 |
| | Closing balance (Payable)/Receivable | NA | 0.23 |
| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
| CXIO Technologies Private Limited (upto September 26, 2024) | Logo Sharing Income | 1.75 | 2.87 |
| | Reimbursement paid for other expenses incurred | 1.97 | - |
| | Closing balance (Payable)/Receivable | NA | 2.13 |
| Name of the Related Party | Nature of Transactions | Year ended 31.03.2025 | Year ended 31.03.2024 |
| Mr. Ashishkumar Chauhan (Refer note 29.2) | Remuneration | 13.99 | 11.26 |
| Mr. S Ravindran | Sitting fees to Director | 0.52 | 0.43 |
| Mr. Sundararajaram Sudarshan | Sitting fees to Director | 0.43 | 0.35 |
| Mr. Rajesh Gopinathan | Sitting fees to Director | 0.26 | - |
| Ms. Abhilasha Kumari | Sitting fees to Director | 0.40 | - |
| Ms. Mamata Biswal | Sitting fees to Director | 0.37 | - |
| Mr. Veneet Nayyar | Sitting fees to Director | 0.16 | 0.11 |
| Mr. Girish Chandra Chaturvedi | Sitting fees to Director | - | 0.18 |
| Mr. Narsimha Murthy Kummamuri | Sitting fees to Director | - | 0.28 |
| Ms. Mona Bhide | Sitting fees to Director | - | 0.28 |
| Mr. Bishnu Charan Patnaik | Sitting fees to Director | - | 0.03 |
| Mr. Tablesh Pandey nominee director of M/s Life Insurance Corporation of India | Sitting fees to Director | 0.18 | 0.12 |

- 29.1 As the liabilities for defined benefit plan are provided 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(l)(I) there have been no guarantee provided or received for any related parties receivable or payables as of and for the year ended March 31, 2025, and March 31, 2024.

| 30 | Capital and other commitments | (Rs. in Crores) | |
|----|--|-----------------|------------|
| | | 31.03.2025 | 31.03.2024 |
| | Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided | 306.16 | 172.60 |
| | Other Commitments (Primarily in respect of operating expenses) | 792.50 | 841.48 |
| | Investment Commitment in subsidiary | 250.00 | - |

31 Contingent liabilities, litigations and other regulatory matters

- (l) (a) The Company had received three separate Show Cause Notices (SCN) from the Whole Time Member ("WTM") of Securities and Exchange Board of India ("SEBI") on May 22, 2017, July 03, 2018, and July 31, 2018, against the Company and some of its present and former employees, in respect of Company's Colocation facility ("Colocation"), Dark Fibre ("Dark Fibre") and Governance and conflict of interest related matters ("Governance and COI"). SEBI WTM passed orders in respect of all the three SCNs vide its letter dated April 30, 2019.

SEBI WTM vide its order dated April 30, 2019 directed the Company inter-alia to disgorge an amount of Rs. 624.89 Crores along with interest at the rate of 12% per annum from April 01, 2014, till the actual date of payment and certain non-monetary and restrictive directions including prohibiting the Company from accessing securities market, for a period of six months from the date of the order ("Colocation WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated February 10, 2021 ("Colocation AO Order") covering the above issues pertaining to Colocation and levied a monetary penalty of Rs. 1 Crore on the Company. The Company preferred appeals before the Hon'ble Securities Appellate Tribunal (SAT) against the Colocation WTM Order and the Colocation AO Order.

SAT vide its order dated January 23, 2023, upheld the non-monetary directives under the Colocation WTM Order but set aside SEBI's direction for disgorgement and imposed a penalty of Rs. 100 Crores on the Company as a deterrent for the lack of due diligence. Further, SAT vide its order dated July 12, 2023 set aside the Colocation AO Order.

SEBI has appealed against both the SAT Orders related to Colocation matter before the Supreme Court. Both the appeals are pending for final hearing and disposal. The Supreme Court vide an interim order dated March 20, 2023, directed SEBI to refund Rs.300 Crores to the Company in the Colocation WTM appeal.

SEBI WTM vide its order dated April 30, 2019 directed the Company to deposit a sum of Rs. 62.58 Crores along with interest at the rate of 12% p.a. from September 11, 2015, till the actual date of payment along with certain non-monetary and restrictive directions ("Dark Fibre WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 28, 2022 ("Dark Fibre AO Order") covering the above issues pertaining to Dark Fibre and levied a monetary penalty of Rs. 7 Crores on the Company. The Company preferred appeals before SAT against the Dark Fibre WTM Order and the Dark Fibre AO Order.

SAT vide its order dated August 9, 2023, allowed the appeal to the extent that the Dark Fibre WTM order for disgorgement was reversed. Further, SAT vide its order dated December 14, 2023 set aside the Dark Fibre AO Order.

SEBI has appealed against both the SAT Orders related to Dark Fibre matter before the Supreme Court. Both the Appeals are pending for final hearing and disposal. Supreme Court vide an interim order dated October 17, 2023, directed SEBI to refund Rs. 31 Crores to the Company in the Dark Fibre WTM Appeal.

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

SEBI WTM vide its order dated April 30, 2019 passed certain non-monetary and remedial directions against the Company ("Governance WTM Order"). SEBI Adjudicating Officer ("AO") had also passed an order dated June 30, 2022 ("Governance AO Order") covering the above issues pertaining to Governance and conflict of interest and levied a monetary penalty of Rs. 1 Crore on the Company. The Company filed separate appeals before the SAT against the Governance WTM and Governance AO orders. The Company withdrew the said appeals on July 24, 2024. On July 29, 2024 the Company has paid the monetary penalty of Rs. 1 crore along with interest under the Governance AO Order and has updated SEBI about the status of the compliances of the non-monetary directions of the Governance WTM Order.

Based on the opinion of the external legal counsel, the Company is of the view that it has strong grounds to contest each of the above orders / appeals including levy of monetary penalty passed by SEBI. Accordingly, no provision for any liability in this regard is considered necessary in the standalone financial statements for the year ended March 31, 2025, other than a penalty of Rs. 100 Crores imposed by the Hon'ble SAT in the Colocation WTM Appeal which had been duly adjusted against the amount deposited by the Company with SEBI during the year ended March 31, 2023.

- (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.



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(c) The Company received Show Cause Notice on July 31, 2020 ("SCN") alleging that investments made by NSE and its subsidiary in certain entities that are engaged in activities that were unrelated and non-incidental to its activities as a stock exchange. SEBI AO vide order dated October 01, 2020, had levied a penalty of Rs. 6 crores ("AO Order").

The Company preferred an Appeal before the Hon'ble SAT against the AO order. SAT vide its order dated January 04, 2022, set aside the AO Order ("SAT Order"). SEBI preferred an appeal before the Hon'ble Supreme Court. No stay has been granted in favour of SEBI. Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made.

(d) SEBI AO vide order dated April 12, 2022, levied penalty of ₹2 Crores on the Company with respect to the default of Karvy Stock Broking Limited, erstwhile trading member registered with the Company. The Company has preferred an appeal against the said SEBI order before the Hon'ble SAT. The Hon'ble SAT vide its interim order dated June 24, 2022, has stayed the effect and operation of the said SEBI AO order. The Appeal before SAT is pending for final hearing and disposal. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest the above appeal filed against the Company. In view of the same, no provision for any liability in this regard is considered necessary in the Statement, as an adverse outcome is not considered probable.

(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 Noticees.

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) A complaint was filed by MCX Stock Exchange Limited (MCX), (now Metropolitan Stock Exchange of India Ltd) before the Competition Commission of India (CCI) alleging that the Company is in a dominant position in the stock exchange services market, and it has abused its dominance by engaging in predatory pricing in the newly established in the Currency Derivatives (CD Segment). CCI vide its order dated 23 June 2011 ("CCI Order") held that the Company as a dominant undertaking in CD Segment and imposed a penalty of Rs. 55.50 Crores on NSE. Company preferred an appeal before the Competition Appellate Tribunal (COMPAT) against the CCI Order. While upholding the penalty, the COMPAT vide its order dated August 05, 2014 ("COMPAT Order"), also expanded the scope and held that the relevant market comprises of all the segments of NSE and not just CD Segment.

The Company preferred an appeal before the Supreme Court against the COMPAT Order. Vide an interim order dated September 23, 2014, the Supreme Court stayed the COMPAT Order.

Further, basis the COMPAT Order, MCX has filed a compensation claim of Rs. 856.99 Crores before the National Company Law Appellate Tribunal (NCLAT). The said compensation claim has also been stayed by the Supreme Court vide its order dated February 12, 2018.

Pleadings are complete and the matter is due for final hearing. Based on the opinion of the external legal counsel, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required.

(h) A criminal writ petition has been filed by clients of Anugrah Stock and Broking Ltd (Defaulted Member) before the Hon'ble High Court of Bombay, seeking investigation by a special investigating team (SIT) into alleged wrongdoing, 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 exist 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 standalone financial statements as of and for the year ended March 31, 2025 and March 31, 2024.

(i) In respect of Trading Access Point (TAP) matter, SEBI vide its email dated September 20, 2024, issued a Notice of Demand for Rs. 643.05 Crores in relation to the TAP Architecture and Network Connectivity of the Company as consolidated settlement amount following the Company's filing of Revised Settlement Terms on June 14, 2024. The Company has paid the said amount of Rs.643.05 Crores on September 25, 2024, on its behalf and on behalf of 9 employees on / to whom Show Cause Notice dated February 28, 2023, was issued, which has been recognized as an expense in the standalone financial statements for the year ended March 31, 2025.

(j) The Company is in receipt of letter dated April 12, 2023 issued by SEBI in reference to the inspection of the Company for the period from February 1, 2021 to March 2022 ("Letter").

Management is of the view that presently, the impact of this matter is not ascertainable. Accordingly, no provision has been recognized in the Statement. The Company's conclusion in line with the guidance in IND AS 37, Provisions, Contingent Liabilities and Contingent Assets as there is no outflow expected of the Company's resources in respect of the said matter.

(k) SEBI vide an ex-parte ad-interim order dated November 22, 2019 ("Karvy Order") against Karvy Stock Broking Limited ("Karvy") held that Karvy has incorrectly pledged clients' securities from Karvy's demat account named KARVY STOCK BROKING LTD (BSE) (said DP Account) with Banks as security for loans and has used the funds received against this for its own purposes (rather than using it for the client's margin/collateral obligations). Banks viz. Axis Bank, ICICI Bank, HDFC Bank & IndusInd Bank filed their respective Appeals before the SAT against the Karvy Order. SAT vide its order dated December 20, 2023 ("SAT Order") allowed the Appeals in favour of Banks and inter alia directed SEBI, NSE and NSDL to restore the pledge made in favour of the Banks within 4 weeks from the date thereof, or alternatively compensate the Banks with the value of the underlying securities pledged in their favour along with 10% interest p.a. within a period of 4 weeks. Aggrieved by the SAT Order, NSE, SEBI, CDSL, NSDL have filed their respective Appeals before the Supreme Court. Vide order dated January 25, 2024, the Supreme Court has stayed the effect and operation of the SAT Order against SEBI .

Based on the legal view, the management believes that it has strong grounds to contest this order and has concluded that no provision for any liability in this regard is required to be made in the financial statement.

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.

(l) 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 50 million (Rs. 425.50 crore) as at March 31, 2025 (March 31, 2024 : USD 50 million (Rs. 417.30 crore)). In respect of this, the Company has provided corporate guarantee to the bank and is outstanding as at the year end.

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

- (a) Income Tax: Rs. 121.35 Crores (March 31, 2024: Rs. 223.11 Crores) along with interest thereon.
- (b) Service Tax, GST & MVAT: Rs. 99.30 crores (March 31, 2024: Rs. 79.92 crores) along with penalty thereon.
- (c) Bank guarantees Rs. 1 crore (March 31, 2024 : 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, 2025.

(III) Other claims against the company not acknowledged as debts amounts to : Rs. 26.15 Crores (March 31, 2024 : Rs. 6.09 Crores).



32 **Details of dues to Micro, Small and Medium enterprises as defined under the MSMED Act, 2006**

Trade Payables includes Rs. 15.47 Crores (March 31, 2024: Rs. 4.09 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 | |
|--|---------------|------------|
| | 31.03.2025 | 31.03.2024 |
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 15.47 | 4.09 |
| 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 **Disclosure in relation to Corporate Social Responsibility (CSR) expenditure** (Rs. in Crores)

| | 31.03.2025 | 31.03.2024 |
|---|-------------|-------------|
| Contribution to NSE Foundation (Refer note below) | 2.63 | 1.61 |
| Total | 2.63 | 1.61 |
| Amount required to be spent during the year as per section 135 of the Act | 146.94 | 105.13 |
| <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 | 2.63 | 0.48 |
| Shortfall for the year (Refer note 33.1) | 144.31 | 104.65 |
| Cumulative shortfall at the end of the year | 266.52 | 134.65 |

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

| Year | Balance as at April 1, 2024 | | Amount required to be spent during the year | Amount spent during the year | | Balance as at March 31, 2025 | |
|---------|-----------------------------|---------------------------------|---|---------------------------------|------------------------------------|------------------------------|---|
| | 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 | - | 30.00 | - | - | 12.44 | - | 17.56 |
| 2023-24 | - | 104.65 | - | - | - | - | 104.65 |
| 2024-25 | - | - | 146.94 | 2.63 | - | - | 144.31 |

* Amount spent during the year includes Rs. 9.73 crores towards mobilisation advance given to EPC Contractor for its ongoing project to build the cancer hospital for Tata Memorial Trust.

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, 2024 | 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, 2025 |
|-------------------------------------|---|---|------------------------------|--------------------------------------|
| - | - | - | - | - |

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

| Balance excess spent as at April 1, 2024 | Amount required to be spent during the year | Amount spent during the year | Balance excess spent as at March 31, 2025 |
|--|---|------------------------------|---|
| - | - | - | - |

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

| Particulars | 31.03.2025 | 31.03.2024 |
|--|---------------|---------------|
| Balance as at beginning of the year | 134.65 | 31.12 |
| Add: Provision made | 146.94 | 104.65 |
| Less: Amount utilised during the year* | (15.07) | (1.13) |
| Balance as at the end of the year | 266.52 | 134.65 |

* Amount spent during the year includes Rs. 9.73 crores towards mobilisation advance given to EPC Contractor for its ongoing project to build the cancer hospital for Tata Memorial Trust.

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.

33.1 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)



Lease

(i) Amounts recognised in balance sheet

The balance sheet includes the following amount relating to leases:

(Rs. in Crores)

| Particulars | 31.03.2025 | 31.03.2024 |
|----------------------------|---------------|---------------|
| Right-of-use-assets | | |
| Land | 69.51 | 70.81 |
| Buildings | 445.96 | 79.31 |
| Plant & Equipment | 3.08 | 3.53 |
| Total | 518.55 | 153.65 |
| Lease liabilities | | |
| Current | 103.42 | 27.16 |
| Non Current | 387.23 | 80.11 |
| Total | 490.65 | 107.27 |

(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 | 31.03.2025 | 31.03.2024 |
|--|--------------|--------------|
| Depreciation charge for Right-of-use assets | | |
| Buildings | 62.82 | 24.31 |
| Land | 1.30 | 1.30 |
| Plant & Equipment | 0.45 | 0.45 |
| Total | 64.57 | 26.06 |
| Interest expenses | | |
| Interest expenses | 22.86 | 10.26 |
| Total | 22.86 | 10.26 |

(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 | Liquid Investments# | Total |
|--------------------------------------|-------------------|-------------------------|---------------------|--------------------|
| Net debt as at April 1, 2023 | 124.86 | 653.77 | 4,559.20 | (5,088.11) |
| Cashflows | - | 186.05 | 1,903.97 | (2,090.02) |
| 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 | 6,463.17 | (7,195.72) |
| Cashflows | - | - | 6,223.40 | (6,223.40) |
| Add: Addition to leases | 429.47 | - | - | 429.47 |
| Add: Interest expense | 22.86 | - | - | 22.86 |
| Less: Cash flows | (68.95) | (808.74) | - | 739.79 |
| Net debt as at March 31, 2025 | 490.65 | 31.08 | 12,686.57 | (12,227.00) |

Liquid investments comprise unquoted Mutual funds in current investments, being the Company's financial assets held at fair value through profit or loss.

(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.

35 Other events after the reporting period

(i) Dividend:

The Board of Directors of NSE in their meeting held on May 6, 2025, have recommended a final dividend of Rs. 35/- per fully paid equity share of Re. 1/- each (3500%) for the year ended March 31, 2025 (March 31, 2024: Rs. 90 per fully paid equity share (pre-bonus)) subject to approval of shareholders in the ensuing annual general meeting of the Company. This includes a special one-time dividend of Rs.11.46 per equity share. Once approved, this would result in a cash outflow of Rs. 8,662.50 Crores.

(ii) The Board of Directors in its meeting held on May 6, 2025, has decided to appropriate an amount of Rs. NIL (March 31, 2024: Rs. 1,950 crores) from retained earnings to a separate reserve within equity towards adequate risk capital management.

36 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 31.03.2025 | | | | | |
| Financial Assets | | | | | |
| Trade Receivables | 1,362.16 | - | 1,362.16 | - | 1,022.56 |
| As at 31.03.2024 | | | | | |
| Financial Assets | | | | | |
| Trade Receivables | 1,643.82 | - | 1,643.82 | - | 975.40 |

36.1 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 for the year ended March 31, 2025

Note 37 - Fair Value Measurements

Financial Instruments by category

(Rs. in Crores)

| | 31.03.2025 | | | 31.03.2024 | | |
|--|------------------|-----------------|------------------|-----------------|-----------------|------------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Financial Assets | | | | | | |
| Investments | | | | | | |
| Equity Instruments | - | 120.93 | - | - | 106.41 | - |
| Taxable Bonds | - | - | 2,547.86 | - | - | 2,653.21 |
| Tax free Bonds | - | - | 534.53 | - | - | 539.27 |
| Certificate of Deposits | - | - | - | - | - | 2,952.40 |
| Fixed Deposits with Banks including accrued interest | - | - | 5,247.15 | - | - | 2,281.76 |
| Government Securities | - | 2,426.31 | 1,338.42 | - | 2,753.16 | 1,335.26 |
| Mutual Funds | 13,373.16 | - | - | 7,207.68 | - | - |
| Trade Receivables | - | - | 1,412.37 | - | - | 1,664.65 |
| Cash and Cash equivalents including other bank balances (Refer note 10.1) | - | - | 47.61 | - | - | 24.36 |
| Security deposits | - | - | 69.53 | - | - | 12.84 |
| Other receivables | - | - | 72.84 | - | - | 38.04 |
| Total financial assets | 13,373.16 | 2,547.24 | 11,270.30 | 7,207.68 | 2,859.57 | 11,501.79 |
| Financial liabilities | | | | | | |
| Deposits | - | - | 1,173.06 | - | - | 1,234.07 |
| Trade Payables | - | - | 395.58 | - | - | 394.72 |
| Other financial liabilities | - | - | 539.32 | - | - | 547.08 |
| Total financial liabilities | - | - | 2,107.96 | - | - | 2,175.87 |

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 38 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, 2025 and 31st March, 2024. 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.

| Particulars | Rs. In Crores | | | |
|-----------------------------|-----------------|---------------------|---------------------|----------|
| | Carrying amount | Less than 12 months | More than 12 months | Total |
| As at March 31, 2025 | | | | |
| Trade payables | 395.58 | 391.25 | 4.33 | 395.58 |
| Deposits | 1,173.06 | 1,173.06 | - | 1,173.06 |
| Lease liabilities | 490.65 | 103.42 | 566.48 | 669.90 |
| Other financial liabilities | 539.33 | 520.38 | 18.94 | 539.33 |
| 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 |



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 2025, the exposure to price risk due to investment in mutual funds amounted to Rs. 13,373.16 crores (March 31, 2024 : Rs. 7,207.68 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. 33.43 crores gain in the Standalone Statement of Profit and Loss (2023-24: Rs. 18.02 crores gain). A 0.25% decrease in prices would have led to an equal but opposite effect. |
| At 31st March 2025, the exposure to price risk due to investment in equity instruments amounted to Rs. 120.93 crores (March 31, 2024 : Rs. 106.41 crores). | | For equity instruments, a 10% increase in prices would have led to approximately an additional Rs. 12.09 crores gain in the Standalone Statement of Profit and Loss (2023-24: Rs. 10.64 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, 2025, the exposure to interest rate risk due to investment in government securities amounted to Rs. 2,426.32 crores (March 31, 2024: Rs. 2,753.16 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. 15.04 crores loss in the Statement of Profit and Loss (2023-24: Rs. 19.46 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, 2025, and 2024, 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, 2025 and March 31, 2024.



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements for the year ended March 31, 2025

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

Note - 39 : 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, 2025, the Company has appropriated an amount of Rs. NIL (March 31, 2024: Rs.1,950 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.



Note - 40 : 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 for the year ended March 31, 2025
(All amounts in Rs. crores, unless otherwise stated)

(xv) Analytical Ratios

| Ratio | Numerator | Denominator | 31.03.2025 | 31.03.2024 | % Variance | Remarks |
|---|---|---|------------|------------|---------------|--|
| Current Ratio (in times) | Total current assets | Total current liabilities | 2.82 | 1.88 | 50% | Due to increase in Current investments |
| Debt - Equity Ratio (in times) | Total debt (represents lease liability) | Shareholder's equity | 0.02 | 0.01 | 238% | Due to increase 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) | 169.30 | 220.78 | -23% | Not Applicable |
| Return on equity (%) | Profit for the year less preference dividend, if any | Average total equity | 49.4% | 36.8% | 34% | Due to increase in profit after tax |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 10.03 | 8.57 | 17% | Not Applicable |
| Trade payables turnover ratio (in times) | Total expenses less depreciation less employee benefit expenses | Average trade payables | 11.35 | 10.81 | 5% | Not Applicable |
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. current assets minus current liabilities) | 1.60 | 1.72 | -7% | Not Applicable |
| Net profit Ratio (%) | Net profit after tax | Revenue from operations | 72.9% | 49.1% | 48% | Due to increase in profit after tax |
| Return on capital employed (%) | Profit before tax | Capital employed = Net worth + lease liabilities + deferred tax liabilities | 53.1% | 45.0% | 18% | Not Applicable |
| Return on Investment (%) | Income generated from invested funds | Weighted average invested funds in treasury investments | 7.4% | 7.3% | 2% | Not Applicable |
| | | | | | | |



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Notes to standalone financial statements for the year ended March 31, 2025

- 41 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.
- 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 to the Core Settlement Guarantee Fund (Core SGF) to maintain the corpus of the said Fund based on the assessment of the current trends in volumes and overall increase in market activities. Subsequently, SEBI vide its letter no. SEBI/HO/MRD-PoD-2/P/OW/2024/15969/1 dated May 3, 2024, advised the Company to augment Core SGF of F&O segment of NSE Clearing Ltd (NCL) to Rs.10,500 crores.
- As on December 31, 2024, the desired corpus of Core SGF has reached the stipulated level, to be maintained by NCL. Accordingly, the Board of Directors of the Company in their meeting held on February 4, 2025, approved discontinuation of voluntary contribution at 2% of the transaction charges to the Core SGF effective January 1, 2025. For the year ended March 31, 2025, the Company has recognised total expense of Rs. 234.09 Crores (March 31, 2024: Rs. 1,740.90 crores) towards contribution to Core SGF which includes contribution of Rs. 217.57 crores (March 31, 2024: Rs. 1,740.90 crores) to NCL Core SGF.
- 43 The Company holds 24% shares in National Securities Depository Limited (NSDL). 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. The Company had sought extension and SEBI has acceded the request for further extension and extended the time till July 31, 2025, subject to the condition 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, 2025, and March 31, 2024, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2025, and March 31, 2024.
- 45 For the year ended March 31, 2025, and March 31, 2024, 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 : Mumbai
Date : May 6, 2025

For and on behalf of the Board of Directors



S Sudarshan
Director
[DIN: 08636735]



Rajesh Gopinathan
Director
[DIN: 06365813]



Tablesh Pandey
Director
[DIN: 10119561]



Ashishkumar Chauhan
Managing Director & CEO
[DIN: 00898469]



Ian Desouza
Chief Financial Officer



Prajakta Powle
Company Secretary

Place: Mumbai

Date: May 6, 2025

