

**NSE INVESTMENTS LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(I) Financial Assets</b>			
(a) Cash and Cash equivalents	3	1,770.21	12,487.58
(b) Investments	4	2,05,480.38	2,24,696.40
(c) Loans & Advances	5	-	-
(d) Other Financial Assets	6	21,788.76	1.19
<b>Total Financial Assets</b>		<b>2,29,039.35</b>	<b>2,37,185.17</b>
<b>(II) Non-Financial Assets</b>			
(a) Current tax assets (net)	7	2,108.13	2,127.08
(b) Deferred tax assets (net)	8(c)	-	527.12
(c) Other non Financial Assets	9	4.54	0.45
<b>Total Non-Financial Assets</b>		<b>2,112.67</b>	<b>2,654.65</b>
<b>(III) Asset classified as held for sale</b>	4(B)	<b>25,132.00</b>	<b>48,220.59</b>
<b>Total Assets</b>		<b>2,56,284.03</b>	<b>2,88,060.41</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(I) Financial Liabilities</b>			
(a) Other financial liabilities	10	3,229.07	1,973.40
<b>Total Financial Liabilities</b>		<b>3,229.07</b>	<b>1,973.40</b>
<b>(II) Non Financial Liabilities</b>			
(a) Current tax liabilities (Net)	11	4.26	4.26
(b) Deferred tax Liabilities (net)	8(c)	3,426.91	-
(c) Other non financial liabilities	12	388.09	51.63
<b>Total Non-Financial Liabilities</b>		<b>3,819.26</b>	<b>55.89</b>
<b>EQUITY</b>			
(a) Share Capital	13	82,599.34	82,599.34
(b) Other Equity	15	1,66,636.36	2,03,431.78
<b>Total Equity</b>		<b>2,49,235.70</b>	<b>2,86,031.12</b>
<b>Total Liabilities and Equity</b>		<b>2,56,284.03</b>	<b>2,88,060.41</b>

Material accounting policies (refer note no.(2))

The accompanying notes forming part of the standalone financial statements

As per our report of even date attached

For K. S. AIYAR & CO.  
Chartered Accountants  
Firm's Registration no : 100186W

*Sachin A. Negandhi*

Sachin A. Negandhi  
Partner  
Membership No.: 112888

Place : Mumbai  
Date : April 22, 2025



For and on behalf of the Board of Directors

*P.R. Ramesh*

P R Ramesh  
Chairman  
DIN: 01915274

*Kshama Fernandes*

Kshama Fernandes  
Director  
DIN: 02539429

*Ashish Krishna*

Ashish Krishna  
Managing Director  
DIN: 10132733

*Pankaj Gavankar*

Pankaj Gavankar  
Chief Financial Officer

*Heena Joshi*

Heena Joshi  
Company Secretary

**NSE INVESTMENTS LIMITED**  
**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	Note No.	(₹ in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Revenue from operations</b>			
(i) Dividend income	16	99,277.79	32,529.20
(ii) Net gain on sale of other investments and MTM Gain/(Loss)	17	15,314.55	14,224.25
<b>Total revenue from operations</b>		<u>1,14,592.34</u>	<u>46,753.45</u>
<b>II Other Income</b>	18	7.56	158.12
<b>III Total Income (I+II)</b>		<u>1,14,599.90</u>	<u>46,911.57</u>
<b>IV Expenses</b>			
(i) Employee benefits expense	19	251.10	219.20
(ii) Other expenses	20	3,547.98	2,141.49
(iii) Cost of investment written off	4 (ii) & (v)	350.90	4,000.00
<b>Total expenses</b>		<u>4,149.98</u>	<u>6,360.69</u>
<b>V Profit before exceptional items and tax (III-IV)</b>		<u>1,10,449.92</u>	<u>40,550.88</u>
<b>VI Exceptional Items</b>			
Profit on sale of investment in Associate Company - Protean eGov Technologies Limited	4 (iv)	1,34,136.13	11,793.05
Profit on sale of investment in Subsidiary Company - NSEIT Limited	4 (vii)	22,975.82	-
Reversal of Diminution in value of Investment at cost value in Associate Company - Power Exchange India	4 (i)	1,711.92	-
Profit on sale of investment in Associate Company - Power Exchange India Limited	4 (i)	5,633.38	-
<b>VII Total Exceptional Items</b>		<u>1,64,457.26</u>	<u>-</u>
<b>VIII Profit before tax (V+VI)</b>		<u>2,74,907.18</u>	<u>52,343.93</u>
<b>IX Tax expenses :</b>			
(1) Current tax			
Current tax	8(a)	26,907.52	1,328.75
(2) Deferred tax	8(a)	3,954.85	603.60
<b>Net Tax Expense</b>		<u>30,862.37</u>	<u>1,932.35</u>
<b>X Profit for the year (VIII-IX)</b>		<u>2,44,044.81</u>	<u>50,411.58</u>
<b>XI Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(a) Remeasurements of post-employment benefit obligations		(3.30)	(2.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.83	0.68
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A+B)</b>		<u>(2.47)</u>	<u>(2.01)</u>
<b>Total Comprehensive Income for the year (X-XI)</b>		<u>2,44,042.34</u>	<u>50,409.57</u>
<b>XII Earnings per equity share</b>	21		
Equity Share of par value Rs 10/- each			
(1) Basic (Rs)		29.55	5.90
(2) Diluted (Rs)		<u>29.55</u>	<u>5.90</u>

Material accounting policies (refer note no.(2))

The accompanying notes forming part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For K. S. AIYAR & CO.  
Chartered Accountants  
Firm's Registration no : 100186W

*Sachin A. Negandhi*

Sachin A. Negandhi  
Partner  
Membership No.: 112888

Place : Mumbai  
Date : April 22, 2025



*P.R. Ramesh*

P R Ramesh  
Chairman  
DIN: 01915274

*Pankaj Gavankar*

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Chief Financial Officer

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Director  
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*Ashish Krishna*

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Managing Director  
DIN: 10132733

*Heena Joshi*

Heena Joshi\*  
Company Secretary

**NSE INVESTMENTS LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**(A) Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Share Capital Issued, Subscribed and Paid-up</b>		
Equity Share Capital	82,599.34	82,599.34
<b>Total</b>	<b>82,599.34</b>	<b>82,599.34</b>

**(B) Other Equity**

(₹ in Lakhs)

Particulars	Retained Earnings	Reserve Fund	Total
<b>Balance as at April 01, 2024</b>	<b>1,34,259.00</b>	<b>69,172.78</b>	<b>2,03,431.78</b>
Profit for the period	2,44,042.34	-	2,44,042.34
Add/( less) : Transfer to Reserve Fund (Refer Note 15 (a))	(48,808.00)	48,808.00	-
Transactions with owners in their capacity as owners	-	-	-
Less: Final Dividend for FY 2023-24 paid to equity shareholders	(82,599.34)	-	(82,599.34)
Less: Interim Dividend for FY 2024-25 paid to equity shareholders	(1,98,238.42)	-	(1,98,238.42)
<b>Balance as at March 31, 2025</b>	<b>48,655.59</b>	<b>1,17,980.78</b>	<b>1,66,636.36</b>

Balance as at April 01, 2023	1,15,921.67	59,090.78	1,75,012.45
Profit for the year	50,409.57	-	50,409.57
Add/( less) : Transfer to Reserve Fund (Refer Note 15 (a))	(10,082.00)	10,082.00	-
<b>Transactions with owners in their capacity as owners</b>			
Less: Final Dividend for FY 2022-23 paid to equity shareholders	(20,319.44)	-	(20,319.44)
Less: Final Dividend for FY 2022-23 paid to preference shareholders	(1,670.80)	-	(1,670.80)
<b>Balance as at March 31, 2024</b>	<b>1,34,259.00</b>	<b>69,172.78</b>	<b>2,03,431.78</b>

Material accounting policies (refer note no.(2))

The accompanying notes forming part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For K. S. AIYAR & CO.

Chartered Accountants

Firm's Registration no : 100186W

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Chief Financial Officer

*Heena Joshi*

**Heena Joshi**  
Company Secretary

Place : Mumbai  
Date : April 22, 2025



**NSE INVESTMENTS LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>2,74,907.18</b>	52,343.93
<b>Adjustments for :</b>		
Profit on sale of investment in Subsidiary and Associate Companies	(1,62,745.34)	(11,793.05)
Realised net gain on fair value changes	(3,420.34)	(248.36)
Unrealised net gain on fair value changes	(11,779.95)	(13,359.92)
Loss on sale of investment in Subsidiary Company	-	-
Reversal of Diminution in value of PXIL Investment	(1,711.92)	-
Cost of investment written off	350.90	4,000.00
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>95,600.53</b>	30,942.60
<b>Adjustments for :</b>		
(Increase)/ Decrease in Financial Assets	5,513.00	1,498.82
(Increase)/ Decrease in Other Non Financial Assets	(4.09)	(0.45)
Increase/ (Decrease) in Other Financial Liabilities	1,252.37	1,291.67
Increase/ (Decrease) in Other Non-Financial Liabilities	336.46	44.35
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,02,698.27</b>	33,776.99
Direct Taxes paid (Net of Refunds)	(26,888.56)	(3,282.09)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)</b>	<b>75,809.71</b>	30,494.90
<b>B) CASHFLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of Mutual Funds	3,05,100.40	25,074.21
Purchase of Mutual Funds	(2,74,124.00)	(30,206.00)
Proceeds from sale of Investment in Subsidiary companies	23,000.72	-
Proceeds from sale of Investment in Associate companies	1,44,545.55	12,773.97
Investment In Other Equity Instruments	-	(3,000.00)
Investment in Preference shares of Subsidiary Companies	(4,212.00)	(6,340.00)
	-	-
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</b>	<b>1,94,310.68</b>	(1,697.82)
<b>C) CASHFLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid to equity shareholders	(2,80,837.76)	(20,319.44)
Dividend paid to Preference shareholders	-	(1,670.80)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)</b>	<b>(2,80,837.76)</b>	(21,990.24)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(10,717.37)</b>	6,806.84
<b>CASH AND CASH EQUIVALENTS : OPENING BALANCE</b>	<b>12,487.58</b>	5,680.74
<b>CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE</b>	<b>1,770.21</b>	12,487.58
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(10,717.37)</b>	6,806.84

**Notes to Cash Flow Statement :**

- Since the Company is an Investment Holding Company, purchase and sale of investments have been considered as part of 'Cash Flows from Investing Activities' and dividend earned during the year ended March 31, 2025 Rs.99,277.79 lakhs (Previous year ended March 31, 2024 Rs.32,529.20 lakhs) have been considered as part of "Cash Flows From Operating Activities "
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on Cash Flow Statements notified under the Companies (Accounting Standards) Rules, 2015.
- Previous years' figures are regrouped, reclassified and rearranged wherever necessary.

**As per our report of even date attached**

**For and on behalf of the Board of Directors**

**For K. S. AIYAR & CO.**  
Chartered Accountants  
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**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**1 Background of the Company**

The Company is inter alia, formed to make or hold all strategic investments in the equity shares and / or other securities of various companies of the NSE Group. It does not carry any other financial activity. The Company did not raise or hold public funds. In view of the same, the Company is a Core Investment Companies (CIC) and is not required to be registered with RBI as per the directions laid down in CIC (Reserve Bank) Directions, 2016. The Company has changed its name from NSE Strategic Investment Corporation Limited to NSE Investments Limited w.e.f. July 30, 2018.

**2 Material accounting policies :**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS financial statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015

**(b) Basis of Preparation**

These financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], Companies ( Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

**Historical cost convention**

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

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets measured at fair value.
- Non-Current Assets classified as held for sale at Lower of their carrying amount and fair value less cost of sale.

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

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

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

**c) Revenue Recognition**

Revenue is measured at transaction price where consideration is received/ at fair value of the consideration receivable. Amounts disclosed as revenue are net of allowances, incentives, Goods and Services Tax and amounts collected on behalf of third parties.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and there is reasonable certainty of ultimate realisation. The sources of revenue are:

- Dividend**  
Dividends are recognised in profit and loss only when the shareholder's 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.
- Interest**  
Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.
- All other revenue is recognised in the period in which the service is provided.

**d) Income tax**

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

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

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets 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, associates and interest in joint arrangements 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Current tax, 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.

**e) Impairment of Non Financial assets**

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.



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**f) Cash and cash equivalents**

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

**g) Employee benefits**

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.

Superannuation: Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Ultimate Holding Company. The contribution for the year is reimbursed to the ultimate holding company is charged to revenue. There are no other obligations other than the annual contribution payable.

Gratuity: Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.

Leave Encashment : Liability on account of Leave encashment is provided based on Actuarial Valuation at Balance Sheet date.

Short term employee benefits are charged to revenue in the year in which the related service is rendered.

**h) Investments and other financial assets**

**(i) Recognition**

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

**(ii) 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 entity'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

**(iii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Debt instruments**

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

• **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance 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 profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other gains/ (losses). Interest income from these financial assets is included in revenue from operation using the effective interest rate method.

• **Fair value through profit or loss:** 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 a debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit and loss. Interest income from these financial assets is included in revenue from operations.

**Equity investments (other than investments in subsidiaries, associates and joint venture)**

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 Statement of Profit and Loss account, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments continue to be recognised in statement of profit and loss as revenue from operations when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Equity Investments (in subsidiaries, associates and joint venture)**

Investments in subsidiaries, associates and joint venture 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 (e). 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.

**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.



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**i) 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 & 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 carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

**(iv) De-recognition**

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

**j) Non-Current Asset classified as held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected as per Ind AS 105.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification/ after one year the Management must be committed to the sale expected as per Ind AS 105, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

As mandated by Ind AS 105, assets and liabilities has not been reclassified or re-presented for prior period i.e. year ended March 31, 2024.

**k) 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.

**l) Trade and other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**m) Provisions**

Provisions 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation to be settled 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**

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 Asset**

A contingent asset is neither recognised nor disclosed in the financial statements.

**n) 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.

**o) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company

**(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.

**p) Statement of Cash Flows :**

Statement of cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of part or future operating cash receipts or payments and item of income or expenses associated with investing of financing cash flows. The statement of cash flows from operating, investing and financing activities of the Company are segregated.

**q) Contributed equity**

Equity shares are classified as equity.

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

**r) Rounding off Amounts**

All amounts disclosed in the Financial Information and notes have been rounded off to the nearest lakh, unless otherwise stated.

**s) Reclassification**

Previous year's figures have been reclassified / regrouped wherever necessary.



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**4 (A) INVESTMENTS**

Particulars	Face value Per Unit Rs.	As at March 31, 2025		As at March 31, 2024	
		No. of Units	(₹ in Lakhs) Amount	No. of Units	(₹ in Lakhs) Amount
<b>(I) INVESTMENTS AT COST</b>					
<b>i) Investment in Subsidiaries</b>					
<b>Unquoted:</b>					
<b>Investment in Equity Shares</b>					
i) <b>NSE DATA &amp; ANALYTICS LIMITED</b> [EXTENT OF HOLDING 100% ( P.Y - 100% )]	10	90,00,000	<b>9,180.67</b>	90,00,000	9,180.67
ii) <b>NSE INDICES LIMITED</b> [EXTENT OF HOLDING 100% ( P.Y - 100% )]	10	13,00,000	<b>13,341.46</b>	13,00,000	13,341.46
iii) <b>NSE INFOTECH SERVICES LTD [Refer Note (ii) below]</b> [EXTENT OF HOLDING NIL ( P.Y - 100% )]	10	-	-	50,000	375.80
<b>ii) Investment in Associates</b>					
<b>Unquoted :</b>					
<b>Investment in Equity Shares</b>					
i) <b>PROTEAN EGOV TECHNOLOGIES LIMITED</b> (formerly known as NSDL e-Governance Infrastructure Limited) EXTENT OF HOLDING NIL ( P.Y - 20.34% ) [Refer Note (iv) below]	10	-	-	82,34,605	4,529.26
ii) <b>POWER EXCHANGE INDIA LIMITED</b> EXTENT OF HOLDING 25% ( P.Y - 29.21% ) [Refer Note (i) below]	10	1,46,14,938	<b>1,465.15</b>	1,70,76,527	1,711.92
iii) <b>RECEIVABLES EXCHANGE OF INDIA LIMITED</b> EXTENT OF HOLDING 30.00% ( P.Y - 30.00% )	10	1,50,00,000	<b>1,500.00</b>	1,50,00,000	1,500.00
iv) <b>INDIAN GAS EXCHANGE LIMITED</b> EXTENT OF HOLDING 25.61% ( P.Y - 25.61 % )	10	1,92,07,500	<b>1,920.75</b>	1,92,07,500	1,920.75
<b>(II) INVESTMENTS IN OTHERS AT FVOCI</b>					
<b>Investment in Other Companies other than Subsidiaries</b>					
i) NSE FOUNDATION [Refer Note (iii) below]	-	2,000	-	2,000	-
ii) OPEN NETWORK FOR DIGITAL COMMERCE [Refer Note (v) below]	-	40,00,000	-	40,00,000	-
<b>Total investments at cost (A)</b>			<b>27,408.03</b>		<b>32,559.86</b>
<b>Less : Provision for diminution in value of investments (B)</b> [Refer note (i) below ]			-		1,711.92
<b>Carrying amount of investments at cost (C) = (A - B)</b>			<b>27,408.03</b>		<b>30,847.94</b>

Particulars	As at March 31, 2025		As at March 31, 2024	
	At Cost	(₹ in Lakhs) Amount	At Cost	(₹ in Lakhs) Amount
<b>(III) INVESTMENTS AT FAIR VALUE THROUGH PROFIT &amp; LOSS</b>				
<b>Unquoted:</b>				
Investments in units of Mutual Funds *	1,62,277.10	<b>1,78,072.35</b>	1,61,828.16	1,93,848.46
<b>Total investments at fair value through Profit &amp; Loss (D)</b>	1,62,277.10	<b>1,78,072.35</b>	1,61,828.16	1,93,848.46
<b>Total Investments ('E) = (C + D)</b>	<b>15,795</b>	<b>2,05,480.38</b>		<b>2,24,696.40</b>
<i>* includes Nil (Previous year Rs.8,230 lakhs) being amount set aside pursuant to SEBI direction</i>				

Particulars	As at March 31, 2025		As at March 31, 2024	
	At Cost	(₹ in Lakhs) Amount	At Cost	(₹ in Lakhs) Amount
(i) Investments in India		<b>2,05,480.38</b>		2,24,696.40
(ii) Investments outside in India		-		-
<b>Total Investments</b>		<b>2,05,480.38</b>		<b>2,24,696.40</b>



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**Notes:-**

i) The Company had provided for diminution in the value of investments in Power Exchange India Limited (PXIL) of Rs.1,711.92 Lakhs in earlier years. During the year ended March 31, 2025, after considering profits in PXIL for last three years, sustainability of such profits and based on recent sale transaction, the Company has reversed the diminution in the value of investment and reinstated its investment of ₹ 1,711.92 lakhs through a credit in its Profit and Loss Account and the same is shown as Exceptional Item in Profit and Loss Account.

The Company held 29.21% stake in Power Exchange India Limited (PXIL). As per the Power Market Regulations, 2010, the Company was required to bring down its shareholding in PXIL to 25%. Accordingly, to meet with these requirements, during the current year ended March 31, 2025, the Company entered into the Share Purchase Agreement on March 10, 2025 with Ambit Wealth Private Limited for divesting its shareholding of 4.21% constituting 24,61,589 equity shares, in PXIL. Post this transaction, the Company holds 1,46,14,938 equity shares representing 25% shareholding of PXIL as at March 31, 2025. The gross total proceeds from sale of 4.21% stake in PXIL was Rs 5,894.03 Lakhs, post Stamp duty and expenses of Rs.13.87 Lakhs, the Company earned net gain of Rs.5,633.38 Lakhs and the same is shown as Exceptional Item in Profit and Loss account for the year ended March 31, 2025.

ii) During the year ended March 31,2025, NSE Info Tech Services Limited, a wholly owned subsidiary of the Company has filed for voluntary liquidation on August 24,2024 with the Registrar of Companies (ROC)/ Insolvency and Bankruptcy Board of India and National Company Law Tribunal. The winding up is under process before ROC and the order of the Registrar striking off the name of the company is awaited. The Company held total investment of Rs. 375.80 lacs in NSE Infotech Services Limited, after netting off of Rs. 24.90 lakhs received from NSE Infotech towards asset distributed under liquidation, an amount of Rs 350.90 lakhs is charged off to Profit and loss Account.

iii) Diminution in value of Unquoted equity instruments : NSE Foundation is incorporated under section 8 of the Companies Act, 2013 and intends to apply its profits, if any, or other income in promoting its objects to carry out CSR activities and any payment of dividend or distribution of profit to its members is prohibited. Accordingly, in the previous year ended March 31, 2018 the investment in the company has been written down to Re. 1/- i.e. written off an amount of Rs. 9,999/- by debiting to the Statement of Profit and Loss.

iv) The Company held 20.34% stake in Protean eGov Technologies Limited (erstwhile NSDL eGovernance Infrastructure Limited). During the year ended March 31, 2025, the Company sold entire 20.34% of the stake of its holdings (i.e 82,34,605 shares) through Offer for Sale (OFS) through exchange mechanism. The gross total proceeds from sale of 20.34% stake in Protean e-Gov is Rs.1,38,963.96 Lakhs, post Securities Transaction Tax (STT) of Rs.138.96 Lakhs and OFS expenses of Rs.4,688.86 Lakhs, the Company earned net gain of Rs.1,34,136.13 Lakhs and the same is shown as Exceptional Item in Profit and Loss account for the year ended March 31, 2025.

The Company held 25.05% stake in Protean eGov Technologies Limited (erstwhile NSDL eGovernance Infrastructure Limited) as on April 01, 2023. During the year ended March 31, 2024, the Company participated in the Offer for Sale (OFS) and offered 4.4% of the stake of its holdings (i.e 17,55,015 shares). Protean e-Gov got listed on November 13, 2023. The gross total proceeds from sale of 4.4% stake in Protean e-Gov is Rs.14,113.64 Lakhs, post Securities Transaction Tax (STT) of Rs.28.23 Lakhs and OFS expenses of Rs.1,311.45 Lakhs, the Company earned net gain of Rs.11,793.05 Lakhs and the same is shown as Exceptional Item in Profit and Loss account for the year ended March 31, 2024.

v) Diminution in value of Unquoted equity instruments : Open Network For Digital Commerce is incorporated under section 8 of the Companies Act, 2013 and any payment of dividend or distribution of profit to its members is prohibited. Accordingly, for the year ended March 31, 2024 the investment in that company has been written down to Re. 1/- i.e. written off an amount of Rs. 3,999.99/- Lakhs by debiting the Statement of Profit and Loss.



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**4 (B) ASSET CLASSIFIED AS HELD FOR SALE**

Particulars	Face value Per Unit Rs.	As at March 31, 2025		As at March 31, 2024	
		No. of Units	(₹ in Lakhs) Amount	No. of Units	(₹ in Lakhs) Amount
<b>INVESTMENTS AT COST</b>					
<b>Unquoted Investment in Associate Companies at Cost</b>					
<b>1) Investment in Equity Shares</b>					
i) <b>MARKET SIMPLIFIED INDIA LIMITED</b> EXTENT OF HOLDING 30.00% ( P.Y - 30.00% ) [Refer note (vi)]	10	45,05,175	<b>450.54</b>	45,05,175	450.54
ii) <b>NSEIT LTD</b> [EXTENT OF HOLDING NIL ( P.Y - 100% )] [Refer note (vii)]	10	-	-	1,00,00,010	6,000.59
iii) <b>NSE ACADEMY LIMITED</b> [EXTENT OF HOLDING 100% ( P.Y - 100% )] [Refer note (x)]	10	1,00,00,000	<b>1,000.00</b>	1,00,00,000	1,000.00
<b>2) Investments in Preference Shares (Fully Paid Up)</b>					
i) 7% OPTIONALLY CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES OF NSEIT LIMITED [Refer note (vii)]	100	-	-	1,00,00,000	10,000.00
ii) SERIES A, 7% SEVEN YEAR CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES OF NSEIT LIMITED [Refer note (viii)]	100	-	-	1,13,00,000	11,300.00
iii) 7% OPTIONALLY CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES OF NSE ACADEMY LTD	10	19,92,00,000	<b>19,920.00</b>	19,92,00,000	19,920.00
iii) 7% COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPS") OF FACE VALUE OF NSE ACADEMY LTD [Refer note (ix) & (x)]	10	4,21,20,000	<b>4,212.00</b>	-	-
<b>Total investments at cost (A)</b>			<b>25,582.54</b>		<b>48,671.12</b>
<b>Less : Provision for diminution in value of investments (B)</b> [Refer note (vi) below ]			<b>450.54</b>		<b>450.54</b>
<b>Carrying amount of investments at cost (C) = (A - B)</b>			<b>25,132.00</b>		<b>48,220.59</b>

vi) The Board in its meeting held on May 5, 2022 had suggested to explore the option to sell entire stake in the Market Simplified India Limited. The Promoters of Market Simplified India Limited have expressed interest in buying the entire stake of the Company held in Market Simplified India Limited. Since the matter is pending for approval from the Board of the Company and further that the Share Purchase Agreement has not been entered by the Company with the prospective buyers, the Investment in Market Simplified India Limited has been classified as 'Held for Sale'. Further, in earlier years the Company had provided for diminution in the value of investments for Market Simplified India Limited of Rs.450.54 Lakh.

vii) The Board vide its meeting held on January 30, 2025 has accorded their approval in respect of the divestment transaction of NSEIT Digital Examination Business (DEX) to CL Educate, a New Delhi based listed entity for a total enterprise valuation of Rs. 23,000 Lakhs where enterprise value is subject to adjustment of Net Working Capital, Target Net Working Capital and Net Indebtedness at closing date.

Post the above approval, the Company has entered into definitive agreements viz. Share Purchase Agreement (SPA) dated January 31, 2025 to give effect to the above transaction subject to satisfaction of closing conditions as per the definitive agreements.

In view of the above during the year ended March 31, 2025, in terms of the definitive agreements entered as abovementioned, the Company consummated the sale of NSEIT at a total sale value of Rs. 44,854.42 lakhs. This consideration is subject to a true up adjustment of Net Working Capital and Net Indebtedness at closing date as per the terms of the agreement within 90 days of the closing ("True up adjustment") and deferred consideration. Out of the abovementioned sale consideration, the Company has received a sum of Rs. 23,125.49 lakhs and the balance amount of Rs 21,728.93 lakhs is shown as deferred consideration receivable in the balance sheet as on March 31,2025. Further, an escrow on the Preference Shares has been created in favour of the Company to secure the deferred consideration. Out of the balance amounts Rs. 2,992.50 lakhs is held back and will be released subject to any adjustment within 90 days of the closing i.e. on or before May 20, 2025 and Rs. 18,736.43 Lakhs will be received post capital reduction which is subject to approval of capital reduction process by NCLT.

The sale was completed on February 20, 2025 and resulted in a gain of Rs. 22,953.82 Lakhs and has been presented as an Exceptional Item in Profit and Loss account for the year ended March 31, 2025.

viii) During the year ended March 31, 2024, the Company has subscribed to 28,40,000 7% Cumulative Optionally Convertible Redeemable Preference Shares of NSE Academy Limited of Rs.10/- each fully paid-up ("COCRPS") on rights a basis for an amount of Rs 2,840 Lakhs and is classified as held for sale as per note (x) below.

ix) During the year ended March 31, 2025, the Company has subscribed to 4,21,20,000 7% Compulsorily Convertible Preference Shares of NSE Academy Limited of Rs.10/- each fully paid-up ("CCPS") on rights basis for an amount of Rs 4,212.00 Lakhs and has classified as held for sale as per note (x) below.

x) The Board vide its meeting held on February 1, 2023 has accorded its in-principal approval for sale /divestment of Education Business being non-core to exchange business. Pending approval of shareholders and required authorities, the management has classified the investment in NSE Academy Limited (equity shares of Rs.1,000 lakhs and preference shares of Rs.19,920 lakhs, totalling to Rs.20,920 lakhs) as current assets held for sale as per IND-AS 105-Non Current Assets Held For Sale and Discontinued Operations.



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

3 Cash And Cash Equivalents		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
	Balances with banks (in the nature of cash and cash equivalents)	120.33	295.79
	Certificate of Deposits	-	10,385.75
	Fixed Deposits	1,405.91	1,805.95
	Corporate Social Responsibility unspent-FY-2022-23 A/c balance	-	0.09
	Corporate Social Responsibility unspent-FY-2023-24 A/c balance	203.53	-
	Corporate Social Responsibility unspent-FY-2024-25 A/c balance	40.44	-
		<u>1,770.21</u>	<u>12,487.58</u>
5 Loans & Advances		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
a	Working Capital loan to NSEIT Ltd.- Unsecured	-	-
b	Accrued Interest on Loan to NSEIT Ltd.	-	-
c	Other Receivables	-	-
		<u>-</u>	<u>-</u>
6 Other Financial Assets		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
a	Interest accrued on Investments	58.63	0.95
b	Balances with Statutory Authorities	-	-
c	Consideration receivable on sale of investment in Subsidiary (Refer Note 4(vii) )	21,728.93	-
d	Others	1.20	0.24
		<u>21,788.76</u>	<u>1.19</u>
7 Current Tax Assets (Net)		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
	( Unsecured , Considered Good)		
	Income Tax paid including TDS ( Net of provision for tax)	2,108.13	2,127.08
	<b>Total</b>	<u>2,108.13</u>	<u>2,127.08</u>
8 (a) Current tax expense		(₹ in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Particulars</b>			
<i>Current tax expense</i>			
	Current Tax (i)		
	Current tax	26,907.52	1,328.75
	Short/ (Excess) provision of tax of earlier years	-	-
	<i>Deferred Tax</i>		
	Decrease / (increase) in deferred tax assets (ii)	2,443.95	(474.15)
	(Decrease)/ increase in deferred tax liabilities (iii)	1,510.90	1,077.76
	<b>Total deferred tax expense /(benefit)</b>	<u>3,954.85</u>	<u>603.60</u>
	(iv) = (ii) + (iii)		
	<b>Total Income Tax Expense (v) = (i) + (iv)</b>	<u>30,862.37</u>	<u>1,932.35</u>
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		(₹ in Lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Particulars</b>			
	Profit before income tax expense	2,74,907.18	52,343.93
	Tax Rate (%)	25.168%	25.168%
	Tax at the Indian Tax Rate (a)	69,188.64	13,173.92
	Deferred Tax -(Liability) / Asset	(3,954.85)	(603.60)
	<b>Items of permanent nature</b>		
	Cost of investment written off	-	1,006.72
	Profit on sale of investments taxed at other than Statutory rate	(20,797.34)	(1,698.48)
	Indexation reversal	-	306.37
	Amortization of G sec	(28.76)	(155.03)
	Reversal of Deferred Tax on account of Net gain on financial assets mandatorily measured at fair value through profit or loss	6,989.94	(2,041.81)
	Dividend payment deduction u/s 80M	(24,986.23)	(8,186.95)
	Others	496.13	(472.37)
	<b>Total (b)</b>	<u>(42,281.11)</u>	<u>(11,845.16)</u>
	Total tax payable (c) = (a)+(b)	26,907.52	1,328.75
	Additional tax payable due to MAT (d)	-	-
	<b>Income Tax Expense (e) = (c) + (d)</b>	<u>26,907.52</u>	<u>1,328.75</u>
		0.00	0.00
(c) Defferred Tax assets / (Liabilities) (Net)		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
<b>Deferred Income Tax Assets</b>			
	Provision for diminution in value of investment	68.22	572.04
	Indexation benefit on asset classified as held for sale	-	1,942.28
	Others	16.53	13.55
	<b>Total Deferred Tax Assets (A)</b>	<u>84.75</u>	<u>2,527.87</u>
<b>Deferred Income Tax Liabilities</b>			
	Financial Assets at Fair Value through profit and Loss	3,511.65	2,000.75
	<b>Total Deferred Tax Liabilities (B)</b>	<u>3,511.65</u>	<u>2,000.75</u>
	Add: MAT Credit Entitlement	-	-
	<b>Net Deferred Income Tax Assets / (Liabilities) (A)-(B)</b>	<u>(3,426.91)</u>	<u>527.12</u>



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

(d)	Particulars	Movement in Deferred Tax Assets		Movement in Deferred Tax Liabilities	
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
		Provision for diminution in value of investment	Others	Financial Assets at Fair Value through profit and Loss	
	As at 31 March 2023	2,053.04	-	923.00	
	Charged / (Credited)				
	- to profit or loss	461.28	12.87	1,077.76	
	- to OCI		0.68		
	As at 31 March 2024	2,514.32	13.55	2,000.75	
	- to profit or loss	(2,446.10)	2.15	1,510.90	
	- to OCI		0.83		
	<b>As at March 31, 2025</b>	<b>68.22</b>	<b>16.53</b>	<b>3,511.65</b>	
<b>9</b>	<b>Other non financial Assets</b>			(₹ in Lakhs)	
		<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	Prepaid Expenses	4.54		0.45	
		<b>4.54</b>		<b>0.45</b>	
<b>10</b>	<b>Other financial liabilities</b>			(₹ in Lakhs)	
		<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	Dues Payable to Holding Company	674.27		94.78	
	Dues Payable to Subsidiary Company	2.58		2.14	
	Dues Payable towards unspent Corporate Social Responsibility	1,708.25		1,807.09	
	Dues Payable to Others	775.52		23.28	
	Salaries & Allowances	68.45		46.11	
	<b>Total</b>	<b>3,229.07</b>		<b>1,973.40</b>	
<b>11</b>	<b>Current Tax Liabilities (Net)</b>			(₹ in Lakhs)	
		<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	Income Tax (Net of Advance Tax including TDS)	4.26		4.26	
	<b>Total</b>	<b>4.26</b>		<b>4.26</b>	
<b>12</b>	<b>Other non financial liabilities</b>			(₹ in Lakhs)	
		<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	Statutory Liabilities	333.19		16.66	
	Provisions	54.90		34.97	
	<b>Total</b>	<b>388.09</b>		<b>51.63</b>	
<b>13</b>	<b>Share Capital</b>			(₹ in Lakhs)	
		<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>Authorised</b>				
	87,00,00,000 Equity Shares of ₹ 10 each.	87,000.00		87,000.00	
	(Previous Year : 87,00,00,000 Equity Shares of ₹ 10 each.)				
	45,00,00,000 Non - Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each.	45,000.00		45,000.00	
	(Previous Year : 45,00,00,000 Non - Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each.)				
	<b>Total</b>	<b>1,32,000.00</b>		<b>1,32,000.00</b>	
	<b>Issued, Subscribed and Paid-up</b>				
	82,59,93,406 Equity Shares of ₹ 10 each, fully paid	82,599.34		82,599.34	
	(As at March 31, 2024 : 82,59,93,406 Equity Shares of ₹ 10 each, fully paid)				
	<b>Total</b>	<b>82,599.34</b>		<b>82,599.34</b>	

**Terms/ Rights attached**

**Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting except in the case of interim dividend.

In the event of liquidation of the Company, the holder 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 shareholder.

Shares in respect of each class in the Company held by its holding Company or its ultimate holding Company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

**Equity Shares :**

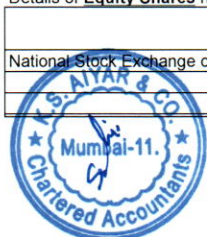
Name of the Company	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
National Stock Exchange of India Limited and its nominees	82,59,93,406	100.00%	82,59,93,406	100.00%
<b>Total</b>	<b>82,59,93,406</b>	<b>100.00%</b>	<b>82,59,93,406</b>	<b>100.00%</b>

**Details of Equity Shareholder holding more than 5% share in the Company (No of Shares & % holding )**

Name of the Company	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
National Stock Exchange of India Limited and its nominees	82,59,93,406	100.00%	82,59,93,406	100.00%
<b>Total</b>	<b>82,59,93,406</b>	<b>100.00%</b>	<b>82,59,93,406</b>	<b>100.00%</b>

**Details of Equity Shares holding of promoters of the Company (No of Shares & % holding )**

Name of the Company	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
National Stock Exchange of India Limited and its nominees	82,59,93,406	100.00%	82,59,93,406	100.00%
<b>Total</b>	<b>82,59,93,406</b>	<b>100.00%</b>	<b>82,59,93,406</b>	<b>100.00%</b>



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**14 CAPITAL MANAGEMENT**

The Company considers the following components of its Balance Sheet to be managed capital:  
 Total equity (as shown in the balance sheet). – retained profit, share capital.

- a) 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 consider 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 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
- b) The Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. 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.

**15 Other Equity**

Particulars	(₹ in Lakhs)		
	Retained Earnings	Reserve Fund	Total
Balance as at April 01, 2024	1,34,259.00	69,172.78	69,172.78
Profit for the period	2,44,042.34	-	-
Add/( less) : Transfer to Reserve Fund (Refer Note (a) below)	(48,808.00)	48,808.00	48,808.00
Transactions with owners in their capacity as owners	-	-	-
Less: Final Dividend for FY 2023-24 paid to equity shareholders	(82,599.34)	-	-
Less: Interim Dividend for FY 2024-25 paid to equity shareholders	(1,98,238.42)	-	-
Balance As at March 31, 2025	<u>48,655.58</u>	<u>1,17,980.78</u>	<u>1,17,980.78</u>
Balance as at April 01, 2023	1,15,921.67	59,090.78	59,090.78
Profit for the year	50,409.57	-	-
Add/( less) : Transfer to Reserve Fund (Refer Note 15 (a))	(10,082.00)	10,082.00	10,082.00
Transactions with owners in their capacity as owners	-	-	-
Less: Final Dividend for FY 2022-23 paid to equity shareholders	(20,319.44)	-	-
Less: Final Dividend for FY 2022-23 paid to preference shareholders	(1,670.80)	-	-
Balance As at March 31, 2024	<u>1,34,259.00</u>	<u>69,172.78</u>	<u>69,172.78</u>

a) **Nature and purpose of reserves :**

Reserve Fund : Under section 45-IC (1) of Reserve Bank of India Act 1934, every Non Banking Financial Company has to transfer 20 % of it's post tax profit to a corpus termed as Reserve Fund.

b) **Dividend :**

- i) The Board of Directors, in their 79th meeting held on April 26, 2024, declared a final dividend to the equity shareholders at the rate of Rs.10 per equity share of Rs.10/- each amounting to Rs. 82,599.34 Lakhs for FY 2023-24 and same is approved by the shareholders of NSE Investments at their 12<sup>th</sup> Annual General Meeting held on 12th July,2024.

The Board of Directors, in their 87th meeting held on January 30, 2025, declared a special interim dividend to the equity shareholders at the rate of Rs.24 per equity share on the existing fully paid-up equity shares of Rs.825.99 crs comprising of 82,59,93,406 equity share having face value of Rs. 10/- each amounting to Rs.1,98,238.42 Lakhs. The total dividend paid during the year ended 31st March 2025 amounts to Rs.2,80,837.76 Lakhs (Previous year Rs.21,990.24 lakhs )

**Revenue from operations**

**16**

**Dividend income**

	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiary Companies	98,198.18	31,156.23
Other Investments	1,079.61	1,372.97
<b>Total</b>	<u>99,277.79</u>	<u>32,529.20</u>



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>17 Net gain on fair value changes</b>		
<b>Realised</b>		
Net gain on sale of other investments	3,420.34	248.36
Amortisation of Premium On Govt/Debt Sec	114.26	-
<b>Unrealised</b>		
Net gain on Financial assets mandatorily measured at fair value through the statement of Profit and Loss	11,779.95	13,359.92
Amortisation of Premium On Govt/Debt Sec	-	615.97
<b>Total</b>	<b>15,314.55</b>	<b>14,224.25</b>
<b>18 Other Income</b>		
		(₹ in Lakhs)
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income received by Executive Director as Nominee on the Board of other Company.</b>		
Sitting Fees	7.00	26.00
Interest on Loan to NSEIT	-	132.12
Miscellaneous Income	0.56	-
<b>Total</b>	<b>7.56</b>	<b>158.12</b>
<b>19 Employee benefits expense</b>		
		(₹ in Lakhs)
	For the year ended March 31, 2025	For the year ended March 31, 2024
Deputed Personnel Cost	9.62	32.79
Salaries, wages and bonus	228.41	175.34
Contribution to provident and other fund (Refer note 22)	6.14	5.07
Gratuity	5.73	4.56
Staff Welfare Expenses	1.20	0.67
<b>Total</b>	<b>251.10</b>	<b>218.43</b>
<b>20 Other expenses</b>		
		(₹ in Lakhs)
	For the year ended March 31, 2025	For the year ended March 31, 2024
Director Sitting Fees	33.50	27.50
Insurance	12.09	21.72
Legal & Professional Fees	68.01	133.94
Payment to auditor (Refer note below)	23.26	18.14
Space & Infrastructure Usage Charges	11.52	6.03
CSR Expenses (refer note 28)	41.02	1,217.28
Logo Sharing Exp	3,292.78	690.85
Other expenses	65.80	26.80
<b>Total</b>	<b>3,547.98</b>	<b>2,142.26</b>
<b>Note :</b>		
<b>Payment to Auditor (inclusive of GST)</b>		
<b>As Auditor</b>		
Audit Fees	15.98	12.39
Limited Review	7.08	5.31
<b>In other Capacity</b>		
Certification Matters	-	0.12
Taxation Matters	-	-
Out of Pocket Expenses	0.20	0.32
<b>Total</b>	<b>23.26</b>	<b>18.14</b>
<b>21 Earning per share</b>		
		(₹ in Lakhs)
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Particulars</b>		
Net Profit attributable to Shareholders (Rs. in Lakhs)	2,44,042.34	50,409.57
Net Profit attributable to Shareholders less Preference Dividend (Rs. in Lakhs)	2,44,042.34	48,738.76
Weighted Average Number of equity shares issued	82,59,93,406	82,59,93,406
Basic earnings per share of Rs. 10/- each (in Rs.)	29.55	5.90
Weighted Average Number of potential equity shares issued	82,59,93,406	82,59,93,406
Diluted earnings per share of Rs. 10/- each (in Rs.)	29.55	5.90

**23** Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. to make or hold all strategic investments in the equity shares and / or other securities and hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".



**22 Employee Benefits**

- (i) 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.
- (ii) Superannuation: Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Ultimate Holding Company. The contribution for the year is reimbursed to the ultimate holding company is charged to revenue. There are no other obligations other than the
- (iii) Gratuity: Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.
- (iv) Leave Encashment : Liability on account of Leave encashment is provided based on Actuarial Valuation at Balance Sheet
- (v) Short term employee benefits are charged to revenue in the year in which the related service is rendered

**Provision**

	Long - term		Short - term	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(Rs. in Lakhs)		(Rs. in Lakhs)	
<b>Provision for employee benefits</b>				
Medical benefits	-	-	-	-
Provision for Leave Travel allowance	-	-	0.27	0.27
Provision for gratuity	27.93	20.79	3.10	2.41
Provision for Leave encashment	-	-	8.50	8.50
	<b>27.93</b>	<b>20.79</b>	<b>11.87</b>	<b>11.18</b>

**22 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**

**i) Defined Benefit Plan :**

- a) Provident Fund & Pension Fund: Company has contributed Rs.5.44 Lakhs (Previous Year Rs.4.54 Lakhs) towards Provident Fund and Rs. 0.45 Lakhs (Previous Year Rs. 0.33 Lakhs) towards Pension Fund during the year ended March 31, 2025 to Employee Provident Fund Organisation.
- 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 non funded plan and the company makes provision on the basis of Actuarial Valuation.

**A Balance Sheet**

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

	31.03.2025	31.03.2024
<b>Liability at the beginning of the year</b>	<b>23.2</b>	-
Interest cost	1.7	-
Current Service Cost	4.1	4.6
Liability transferred	7.7	15.9
Benefits Paid	(8.9)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.1	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.2	2.7
<b>Liability at the end of the year</b>	<b>31.0</b>	<b>23.2</b>



**NSE INVESTMENTS LIMITED**

- (ii) The amounts recognised in the balance sheet and the movements in the fair value of plan assets over the year are as follows:

	31.03.2025	31.03.2024
<b>Fair Value of plan assets at the beginning of the year</b>	-	-
Interest Income	-	-
Expected return on plan assets	-	-
Contributions	-	-
Transfer from other company	-	-
Benefits paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in	-	-
<b>Fair Value of plan assets at the end of the year</b>	-	-

- (iii) The net liability disclosed above relates to funded plans are as follows:

	31.03.2025	31.03.2024
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(31.02)	(23.20)
<b>Net (liability) / asset</b>	<b>(31.02)</b>	<b>(23.20)</b>

- (iv) **Balance Sheet Reconciliation**

	31.03.2025	31.03.2024
<b>Opening Net Liability</b>	<b>23</b>	-
Expenses Recognized in Statement of Profit or Loss	5.74	4.56
Expenses Recognized in OCI	3.29	2.69
Net (Liability)/Asset Transfer in	7.68	15.95
Benefits paid	(8.89)	-
<b>Amount recognised in the Balance Sheet</b>	<b>31.02</b>	<b>23.20</b>

**B Statement of Profit & Loss**

- (i) **Net Interest Cost for Current Period**

	31.03.2025	31.03.2024
Interest Cost	1.67	-
Interest Income	-	-
<b>Net Interest Cost for Current Period</b>	<b>1.67</b>	-

- (ii) **Expenses recognised in the Statement of Profit & Loss**

	31.03.2025	31.03.2024
Current Service cost	4.07	4.56
Net Interest Cost	1.67	-
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>5.74</b>	<b>4.56</b>

- (iii) **Expenses recognised in the Other Comprehensive Income**

	31.03.2025	31.03.2024
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	3.29	2.69
<b>Net (Income)/Expense for the Period Recognized in OCI</b>	<b>3.29</b>	<b>2.69</b>

**C Fair value of plan assets at the Balance Sheet Date for defined benefit obligations**

	31.03.2025	31.03.2024
Insurer Managed Funds	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**D Sensitivity Analysis**

	31.03.2025	31.03.2024
Projected Benefit Obligation on Current Assumptions	31.02	0.00
Delta Effect of +1% Change in Rate of Discounting	(1.84)	(1.40)
Delta Effect of -1% Change in Rate of Discounting	2.05	1.57
Delta Effect of +1% Change in Rate of Salary Increase	1.97	1.51
Delta Effect of -1% Change in Rate of Salary Increase	(1.80)	(1.38)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.37)	(0.24)
Delta Effect of +1% Change in Rate of Employee Turnover	0.41	0.27



**NSE INVESTMENTS LIMITED****E Maturity Analysis**

<b>Projected Benefit payable in Future Years from the date of reporting</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
1st Following Year	3.10	2.41
2nd Following Year	3.00	2.33
3rd Following Year	2.90	2.25
4th Following Year	2.80	2.18
5th Following Year	2.76	2.11
Sum of Years 6 to 10	12.45	9.50

**F Significant actuarial assumptions are as follows:**

	<b>31.03.2025</b>	<b>31.03.2024</b>
Discount Rate	6.61%	7.19%
Rate of Return on Plan Assets	N.A.	N.A.
Salary Escalation	10.00%	10.00%
Attrition Rate	12.00%	12.00%



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

24 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 relationship

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited	Holding Company
2	NSE IFSC Limited	Fellow Subsidiary
3	NSE Clearing Limited	Fellow Subsidiary
4	NSE Foundation	Fellow Subsidiary
5	NSE Administration and Supervision Limited (w.e.f. 09.01.2024)	Fellow Subsidiary
6	NSE IFSC Clearing Corporation Limited	Fellow Subsidiary's Subsidiary Company
7	NSE Indices Limited	Subsidiary Company
8	NSE Sustainability Ratings & Analytics Limited (w.e.f. 30.03.2024)	Subsidiary's Subsidiary Company
9	NSE Infotech Services Limited (Refer Note 4 (ii) )	Subsidiary Company
10	NSEIT Limited (up to 19.02.2025)	Subsidiary Company
11	NSE Data & Analytics Limited	Subsidiary Company
12	NuSummit Technologies Inc (formerly known as NSE.IT (US) Inc.) (up to 30.09.2024)	Subsidiary's Subsidiary Company
13	Market Simplified India Limited	Associate Company
14	Power Exchange India Limited	Associate Company
15	Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) (up to 25.11.2024)	Associate Company
16	National Securities Depository Limited	Holding Company's Associate
17	BFSI Sector Skill Council of India	Holding Company's Associate
18	NSE Academy Limited	Subsidiary Company
19	Receivables Exchange of India Limited	Associate Company
20	Aujas Cybersecurity Limited (up to 27.09.2024)	Subsidiary's Subsidiary Company
21	Talentsprint Private Limited	Subsidiary's Subsidiary Company
22	Talentsprint Inc.(w.e.f. 29-11-2021)	Subsidiary's Subsidiary Company
23	Cogencis Information Services Limited	Subsidiary's Subsidiary Company
24	Capital Quants Solutions Private Limited	Subsidiary's Associate Company
25	Indian Gas Exchange Limited	Associate Company
26	NuSummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) (up to 26.09.2024)	Subsidiary's Subsidiary Company
27	India International Bullion Holding IFSC Ltd (w.e.f. 04-06-2021)	Holding Company's Associate
28	India International Bullion Exchange IFSC Ltd (w.e.f. 17-08-2021)	Subsidiary of Holding Company's Associate
29	Mr. Yatrik Vin* (up to 12.07.2024)	Key Management Personnel
30	Mr. Ian Desouza (w.e.f 30.07.2024)	Key Management Personnel
31	Mr. Ashish Krishna - Managing Director (w.e.f. 27.04.2023)	Key Management Personnel
32	Mr. Somasundaram K S -Non- Executive Director (w.e.f. 27.04.2023)	Key Management Personnel
33	Mr. Sriram Krishnan-Non- Executive Director (w.e.f. 27.04.2023)	Key Management Personnel
34	Ms. Kshama Fernandes- Director	Key Management Personnel
35	Mr. P. R. Ramesh- Director	Key Management Personnel
36	Mr. Premal Shah (up to 25.08.2023)	Chief Financial Officer
37	Mr. Manish Marodia (up to 29.07.2024)	Chief Financial Officer
38	Ms. Ankita Haria (w.e.f 30.07.2024 to 31.01.2025)	Interim Chief Financial Officer
39	Mr. Pankaj Gavankar (w.e.f 01.02.2025)	Chief Financial Officer
40	Ms. Heena Joshi	Company Secretary

\* Managing Director up to April 26, 2023



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

(b) Details of transactions and balances (including goods and service tax wherever levied) with related parties are as follows :

(₹ in Lakhs)

Name of the Related Party	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
National Stock Exchange of India Ltd.	Reimbursement of expenses for staff on deputation paid/ payable	-	25.75
	Royalty for Usage of Brand/Logo	3,292.78	690.85
	Reimbursement of other expenses incurred	21.81	28.77
	Reimbursement for Income Tax, TDS and GST	44,600.66	2,337.31
	Receipt of Employee benefit expenses on transfer of Employee	15.98	24.04
	Dividend Paid	2,80,837.76	21,990.24
	Space and Infrastructure Charges	10.77	7.97
	Deposit received / Paid	-	-
	Closing Balance net Debit / (Credit)	(674.27)	(94.78)
NSE Data & Analytics Limited	Dividend Received	9,900.00	9,216.00
	CI.Investment in Equity Share Capital	9,180.67	9,180.67
NSE Infotech Services Limited	Dividend Received	-	-
	Loss on Sale of Investment in equity shares	350.90	-
	CI.Investment in Equity Share Capital	-	375.80
NSEIT Limited	Dividend Received	68,798.18	1,049.23
	Interest Received on loan to NSEIT	-	132.12
	Working Capital loan to NSEIT- unsecured	-	-
	Accrued Interest on Loan to NSEIT	-	-
	Amt Invested In Series A, 7% Seven Year Convertible Redeemable Cumulative Preference Shares	-	3,500.00
	CI.Investment in Equity Share Capital	-	6,000.59
	CI.Investment In 7% Cumulative Optionally Convertible Redeemable Preference Shares	-	10,000.00
	CI Investment in Series A, 7% Seven Year Convertible Redeemable Cumulative Preference Shares	-	11,300.00
NSE Indices Limited	Dividend Received	19,500.00	20,891.00
	Reimbursement of expenses for staff on deputation paid/ payable	8.90	6.33
	Other Expenses (including space & infra usage cost and taxes)	1.25	1.84
	CI.Investment in Equity Share Capital	13,341.46	13,341.46
		Closing Balance net Debit / (Credit)	(2.58)
NSE Academy Limited	Amt. Invested in 7% Optionally Convertible Redeemable Cumulative Preference Shares	-	2,840.00
	Amt. Invested in 7% Compulsorily Convertible Preference Shares	4,212.00	-
	CI. Investment in 7% Compulsorily Convertible Preference Shares	4,212.00	-
	CI. Investment in 7% Optionally Convertible Redeemable Cumulative Preference Shares	19,920.00	19,920.00
		CI.Investment in Equity Share Capital	1,000.00
Receivables Exchange of India Limited	CI.Investment in Equity Share Capital	1,500.00	1,500.00
Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)	Dividend Received	823.46	1,001.80
	Sitting Fees Received	7.00	26.00
	Other Receivables	-	-
		CI.Investment in Equity Shares	-
Market Simplified India Limited	CI.Investment in Equity Shares	450.54	450.54
Power Exchange India Limited	Dividend Received	256.15	371.17
	CI.Investment in Equity Shares	1,465.15	1,711.92
NSE Foundation	Contribution towards CSR	244.30	22.10
	CI.Investment in Equity Shares	0.20	0.20
		Closing Balance net Debit / (Credit)	-
Indian Gas Exchange Limited	CI.Investment in Equity Shares	1,920.75	1,920.75
Ms. Kshama Fernandes	Sitting Fees	16.75	13.75
Mr. P. R. Ramesh	Sitting Fees	16.75	13.75
Mr. Ashish Krishna	Remuneration	132.13	100.13



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**25 Capital and other commitments**

	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	-	-
Other commitments	0.10	-
	-	-

During the sale of its investment in NSEIT, the Company has committed to buy the stake held by NSEIT in NSE foundation. This additional stake in NSE Foundation will be bought by the Company at face value during the next financial year (i.e. FY2025-26).

**26 Contingent liability:**

	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax matters	49.99	99.51
	49.99	99.51

**27 Details under the MSMED Act, 2006 for dues to micro and small, medium enterprises**

	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstandings	-	-
	-	-

This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**28 a.** Gross amount required to be spent by the Company on Corporate Social Responsibility activities during the ended March 31, 2025 computed as under:-

	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
average profits of preceeding 3 financial years	2,050.92	60,863.79
2% of the average net profits of preceeding 3 financial years	41.02	1,217.28
<b>b.</b> Nature of CSR Activities : 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	41.02	1,217.28

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	In Cash	In Cash
(i) Construction / acquisition of any asset	-	-
(ii) Contribution to NSE Foundation towards CSR	244.30	22.10
(iii) On purposes other than (i) & (ii) above	-	-
<b>c)</b> Excludes Rs. Nil (Previous year Rs Nil) on capacity building of personnel and implementing agencies etc., which is in excess of 5 % of total CSR expenditure.		
<b>d)</b> During the year 2024-25, an amount of Rs.41.02 lakhs being two percent of average net profits of preceeding three (3) financial years of the Company was required to be spent towards the Corporate Social Responsibility and in the manner specified in sub-section (5) of Section 135 of the Companies Act, 2013. However, the actual amount transferred to NSE Foundation towards approved projects by the Company is Rs 243.72 lacs (out of previous year shortfall from separate CSR unspent account) and Rs. 0.58 lakhs from current year. An amount of Rs. 40.44 lakhs is transferred to Unspent Corporate Social Responsibility Account opened with ICICI Bank during the year ended March 31, 2025.		

**29** Deputation expenses in respect of the employees, space and infrastructure charges and other reimbursement of expenses are paid to the Holding Company National Stock Exchange of India Limited.

**30** In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.

**31** The Company's pending litigations comprise of 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, wherever 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 of the Company. (Refer note 26)

**32** In accordance with relevant provisions of Companies Act, 2013, the Company did not have any long term contracts including derivative contracts as at March 31, 2025.

**33** For the year ended March 31, 2025, the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**34 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'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.

Treasury department that provides assurance 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 results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies internally generated funds.

**A MANAGEMENT OF LIQUIDITY RISK**

Liquidity risk is the risk that the Company will face 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 unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintains a conservative funding and investment strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. This was the result of cash generated from operating activities to provide the funds to service the financial 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 operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash equivalents (to the extent required), other highly liquid investments and excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the 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.

	(₹ in Lakhs)			
	Carrying amount	Less Than 12 Month	More than 12 months	Total
<b>As at March 31, 2025</b>				
Other Financial Liabilities	3,229.07	1,561.26	1,667.81	3,229.07
Other Non-financial Liabilities	388.09	333.19	54.90	388.09

	(₹ in Lakhs)			
	Carrying amount	Less Than 12 Month	More than 12 months	Total
<b>As at March 31, 2024</b>				
Other Financial Liabilities	4,115.31	4,115.31	-	4,115.31
Other Non-financial Liabilities	93.22	93.22	-	93.22

**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;

The above risks may affect the Company's income and expenses, 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
<b>1. PRICE RISK</b>		
The Company is mainly exposed to the price risk due to its investment in mutual funds. 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 and exchange traded funds, 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.1,78,072.35 Lakhs (March 31, 2024: Rs.1,93,848.46 Lakhs).	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 criteria approved by the Board.	For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs.445.18 Lakhs gain in the Statement of Profit and Loss (2023-24: Rs. 484.62 Lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

**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.

**Other financial assets**

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual 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 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 except for derivative financial instruments.



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**35 (i) Fair Value Hierarchy and valuation technique used to determine fair value :**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and 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 level prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements at 31.03.2025	Notes	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<b>Financial Investments at FVPL</b>					
Mutual Fund - Growth Plan	4(A)(III)	1,78,072.35	-	-	1,78,072.35
<b>Financial Investments at FVOCI</b>					
Unquoted Equity Investments - Open Network for digital Commerce		-	-	-	-
<b>Total Financial Assets</b>		<b>1,78,072.35</b>	<b>-</b>	<b>-</b>	<b>1,78,072.35</b>

(₹ in Lakhs)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31.03.2024	Notes	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
<b>Financial Investments at FVPL</b>					
Mutual Fund - Growth Plan	4(A)(III)	1,93,848.46	-	-	1,93,848.46
<b>Financial Investments at FVOCI</b>					
Unquoted Equity Investments - Open Network for digital Commerce		-	-	1,000.00	1,000.00
<b>Total Financial Assets</b>		<b>1,93,848.46</b>	<b>-</b>	<b>1,000.00</b>	<b>1,94,848.46</b>

- Level 1:  
This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV). NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

- Level 2:  
The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures, government securities and commercial papers) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) value and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Since if all significant inputs required to fair value such instrument are observable, instruments are included in level 2.

Valuations of Level 2 instruments can be verified to recent trading activity for identical or similar instruments, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g., indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources.

- Level 3:  
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

**ii) Valuation processes :**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Managing Director.

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

The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including settlement obligation payable, deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

**36** The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**37 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 or 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) Title deeds of immovable properties not held in name of the company**

There are no immovable properties.

**(xi) 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.

**(xii) 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:

- repayable on demand or
- without specifying any terms or period for repayment



**NSE INVESTMENTS LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

38 Ratios	Numerator	Denominator	Current Year	Previous Year	Reason for change in ratio by more than 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	56.67	125.71	Due to Investments sold in current financial year
Return on Equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	91%	18%	Due to Higher Dividend income received and Exceptional Profit on sale of investments in subsidiaries and Associate Companies during the year
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1,256.69	206.72	Due to Higher Dividend Income received during the year
Net profit ratio (in %)	Profit for the year	Total Income	98%	86%	N.A.
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	109%	18%	Due to Higher Dividend income received and Exceptional Profit on sale of investments in subsidiaries and Associate Companies during the year
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	119.06%	27.07%	Due to Exceptional Profit on sale of investments in subsidiaries and Associate Companies during the year

39 Previous years' figures are regrouped, reclassified and rearranged wherever necessary.

As per our report of even date attached

For K. S. AIYAR & CO.  
 Chartered Accountants  
 Firm's Registration no : 100186W

*Sachin A. Negandhi*

Sachin A. Negandhi  
 Partner  
 Membership No.: 112888

Place : Mumbai  
 Date : April 22, 2025

For and on behalf of the Board of Directors

*P.R. Ramesh*

P R Ramesh  
 Chairman  
 DIN: 01915274

*Kshama Fernandes*

Kshama Fernandes  
 Director  
 DIN: 02539429

*Ashish Krishna*

Ashish Krishna  
 Managing Director  
 DIN: 10132733

*Pankaj Gavankar*

Pankaj Gavankar  
 Chief Financial Officer

*Heena Joshi*

Heena Joshi  
 Company Secretary

