



NSE IFSC LIMITED

**NINTH ANNUAL REPORT
FY 2024-2025**

CORPORATE INFORMATION

BOARD OF DIRECTORS

- : Mr. Neeraj Kumar Gupta, Chairman & PID
- : Mr. V Balasubramaniam, MD & CEO
- : Mr. Venkata Subrahmanyam Lanka, PID
- : Prof. Kameswari Chebrolu, PID
- : Prof. Sobhesh Kumar Agarwalla, PID
- : Mr. Sriram Krishnan, Non-Independent Director
- : Mr. Ian Desouza, Non-Independent Director
- : Mr. Piyush Chourasia, Non-Independent Director

KEY MANAGERIAL PERSONNEL

- : Mr. V Balasubramaniam - MD& CEO
- : Mr. Meet Pandya - Head - Business & Product Development
- : Mr. Kartavya Soni - Co-Head - Technology & Operations
- : Mr. Makarand Kushte - Head - Technology Infrastructure
- : Mr. Nikhil Mehta - Head - Regulatory & Compliance Officer
- : Mr. Gautam Singhania - Chief Financial Officer
- : Mr. Preetesh Surana - Co-Head - Technology & Operations
- : Mr. Pravesh Moon - Chief Information Security Officer
- : Mr. Pankaj Mundhra - Company Secretary
- : Ms. Aditi Bhamri - Chief Risk Officer

STATUTORY AUDITORS

- : Khandelwal Jain & Co, Chartered Accountants
12-B, Baldota Bhavan,
5th Floor Maharshi karve Road, Churchgate,
Mumbai- 400 020

SECRETARIAL AUDITOR

- : Yash Mehta & Associates,
67, Ashram Rd, near H.K. College, Vishalpur, Muslim
Society, Ellisbridge, Ahmedabad, Gujarat - [380009](https://www.mca211.co.in/corporate/380009)

REGISTRAR & TRANSFER AGENTS : Link Intime India Private Limited
C-101, 247 Park,
L.B.S Marg, Vikroli (West),
Mumbai - 400 083

REGISTERED OFFICE : Unit-1201, Brigade International
Financial Center, 12th Floor,
Block-14, Road 1C, Zone-1, GIFT SEZ,
GIFT CITY, Gandhinagar
Gujarat – 382355

CORPORATE OFFICE : Unit-1301, Brigade International
Financial Center, 13th Floor,
Block-14, Road 1C, Zone-1, GIFT SEZ,
GIFT CITY, Gandhinagar
Gujarat – 382355

CIN No : U65100GJ2016PLC094517

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting the **9th** Annual Report and the Audited Financial statements of NSE IFSC Limited ('the Company') for the year ended March 31, 2025.

1. INITIATIVES AND MAJOR EVENTS DURING THE YEAR ENDED AS ON MARCH 31, 2025

NSE IX Business Activities

NSE IX is a multi-asset universal exchange that offers a wide range of product offerings to cater to both inbound and outbound investment access and hedging requirements. NSE IX offers a diversified portfolio of products including Index Derivatives, Indian Single Stock Derivatives, Currency Derivatives, Depository Receipts and Global Stocks. The exchange provides a comprehensive range of primary market products including listing of Equity Shares, REITs, InvITs, ETFs, Depository Receipts, Debt Securities, ESG Debt Securities, Commercial Paper or Certificate of Deposits under the regulatory framework of IFSCA. NSE IX and GIFT NIFTY has received part 30 exemption from Commodity Futures Trading Commission (CFTC) under regulation 30.10 and SEC class relief under Sections 5, 6, 15, or 17A (SEC Act 1934) which enables US customers to participate in derivative contracts listed on NSE IX. NSE IX was honoured with the "Exchange Initiative of the Year" in the Markets and Infrastructure category at the Regulation Asia Awards for Excellence 2024.

Business Growth for the FY 24-25:

NSE International Exchange (NSE IX) demonstrated significant growth and market leadership during the FY2025. The following are the key highlights:

Market Leadership

- The NSE International Exchange held a dominant market share of **~99.7% as of 31st March 2025** highlighting NSE IX's extensive leadership in GIFT IFSC.

Turnover Milestone

- NSE IX achieved a major milestone by surpassing a total notional turnover of **US \$1 trillion**, recording US \$1.14 trillion across all traded products in FY 2025 — a strong **55.97% year-on-year growth** from US \$734.5 billion in FY 2024, reflecting growth momentum.

Strong Financial Performance

- The Exchange reported a total revenue of **US \$15.88 million** in FY 2025, marking a significant financial achievement.

Unique Registered Investors

- The unique registered investors at **NSE IX crossed 65,000**. This milestone reflects increasing awareness and interest among the Global and Indian audience. The total number of unique client codes registered with the Exchange stands **at 65,159 as on 31st March 2025**.

Broker Dealers Growth

- As of March 31, 2025, the Exchange had **74** registered broker dealers. This **comprised of 55 Trading Members, 13 Trading cum Clearing Members and 6 Trading cum Self-Clearing Members**.

Remote Trading Participant (RTP)

- In April 2024, IFSCA released guidelines on **Remote Trading Participants** allowing foreign entities, not having a physical presence in IFSC to trade directly on the Stock Exchanges, on a proprietary basis, without a Broker-Dealer. Since then, NSE IX has **already onboarded the RTPs** and these RTPs have already started trading actively on the exchange platform.

Listing

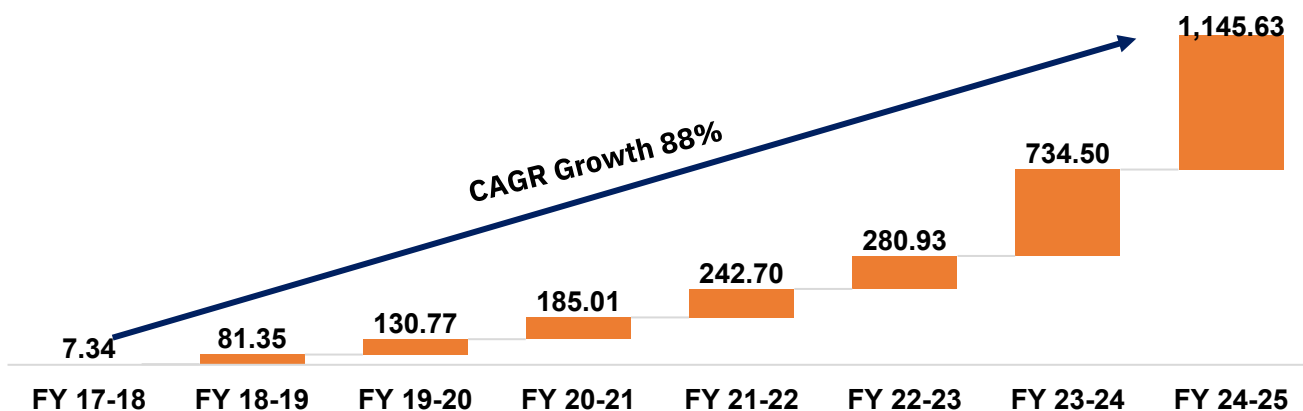
- During the FY 2025, NSE IX saw debt listings of **US \$5.98 billion** of which **1.27 billion were sustainability linked bonds**. These bonds were issued by **9 issuers — including 6 first-time issuers** who chose to list on NSE IX.

Product wise Volume

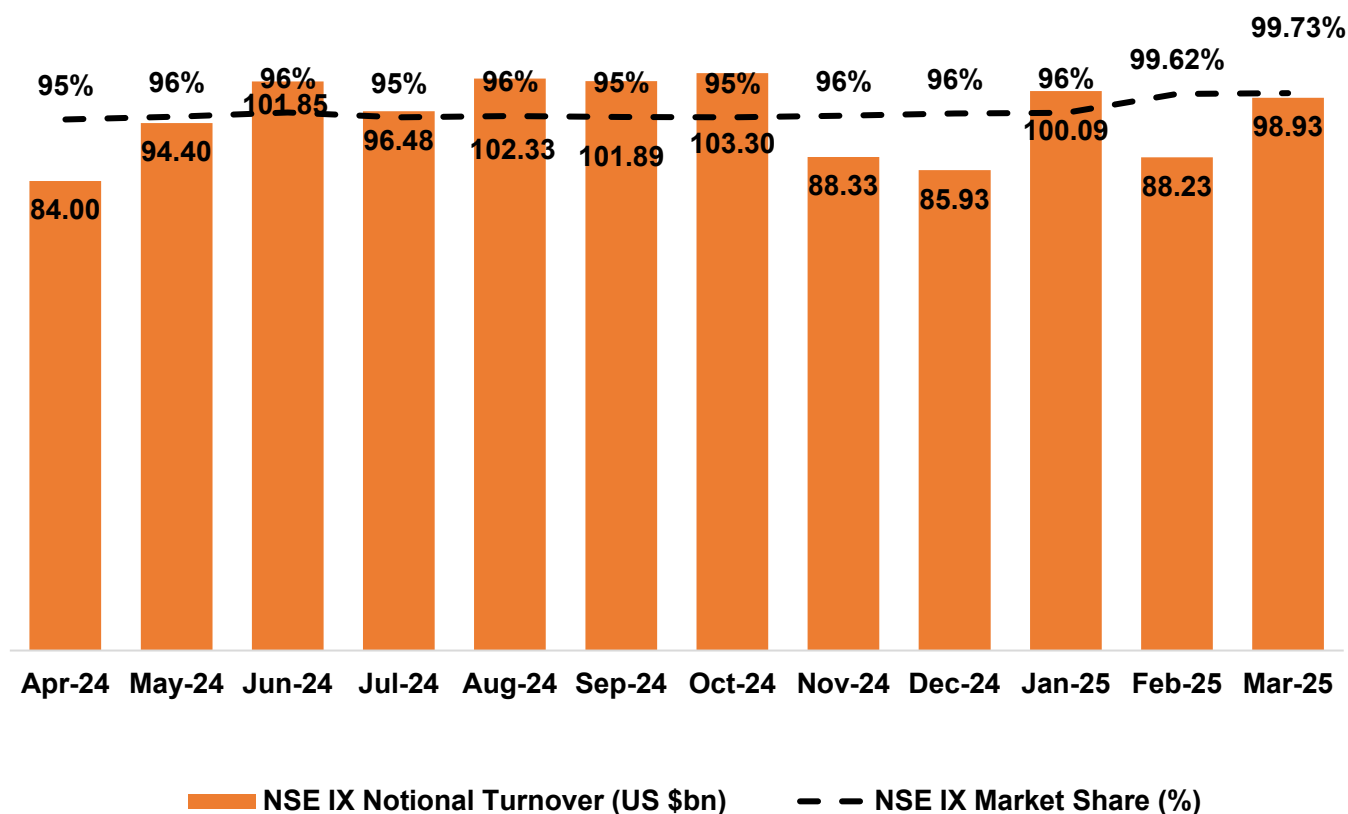
Particular	Trading Volume (no. of contracts/lots)	Trading Turnover (USD Million)
Equity Index Futures	23,307,956	1,112,134
Equity Index Options	709,760	33,458
Currency Futures	1,474	35
Currency Options	-	-
Corporate Bond Futures	2	0.03
NSE IFSC Receipts (Global Stocks)	996,623	5.27

Equity Index Options Trading Turnover is provided in terms of Notional Turnover [
Traded Quantity * Contract Multiplier * (Strike Price + Traded Premium)]

NSE IX - Total Notional Turnover In US \$bn



NSE IX - Total Notional Turnover and Market Share



- **NSE IX – SGX Connect: New Benchmark to the growth story of Indian Equity Market**

The NSE IX–SGX GIFT Connect (GIFT Connect) launched by the Honourable Prime Minister of India, Shri Narendra Modi, GIFT Connect fulfilled the Government of India’s vision to onshore the offshore. This strategic initiative has unified liquidity, enabling seamless access for both global and Indian domestic investors and firmly establishing GIFT Nifty as the global gateway to Indian markets, while strengthening regional integration and cross-border investment opportunities.

The NSE IX – SGX Connect marked a major milestone on July 3, 2024, as it completed its first full year of trading GIFT Nifty contracts on NSE IX. This achievement reflects the growing momentum in enhancing regional integration and unlocking cross-border investment opportunities. Through this strategic collaboration, global investors now have seamless access to India’s equity index derivatives, reinforcing GIFT Nifty’s position as the global gateway to Indian markets.

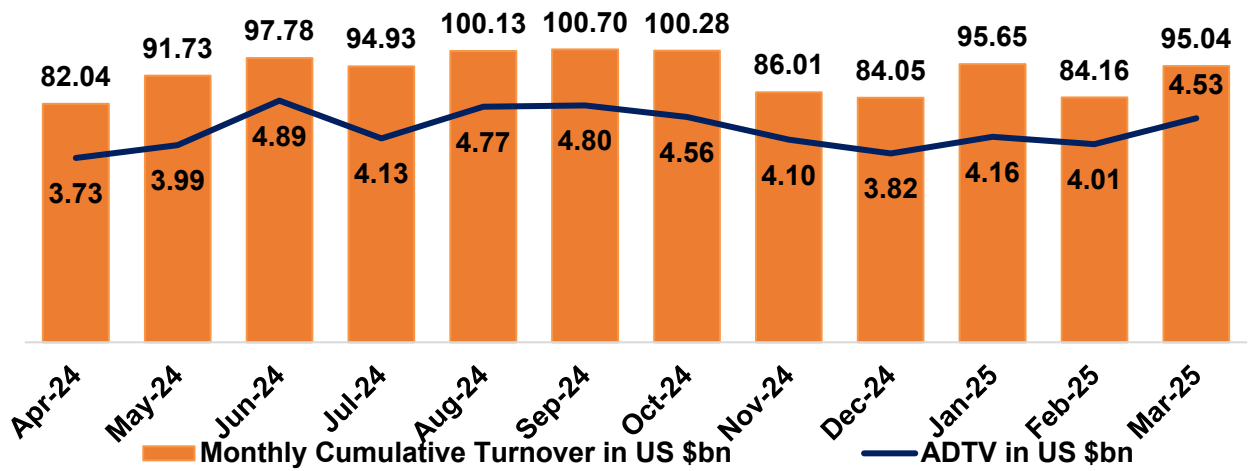
Over the year, GIFT Nifty has achieved several milestones which include:

- Total cumulative volume in GIFT Nifty Contracts for FY25 reached 24.02 million contracts, with Total Turnover of ~US \$1.112 trillion.
- Since the commencement of full-scale operations in July 2023, GIFT Nifty has achieved a total cumulative volume of ~39.01 million contracts, with a total cumulative turnover of ~US \$1.72 trillion as of March 31, 2025.
- Recorded the Highest Monthly turnover of 1,975,468 contracts worth US \$100.7 billion (equivalent to INR 8,43,713 crores) for September 2024.
- Sets an all-time High Open Interest of 399,188 contracts worth US \$20.84 billion (INR 1,74,275 crores equivalent) as on September 24, 2024.

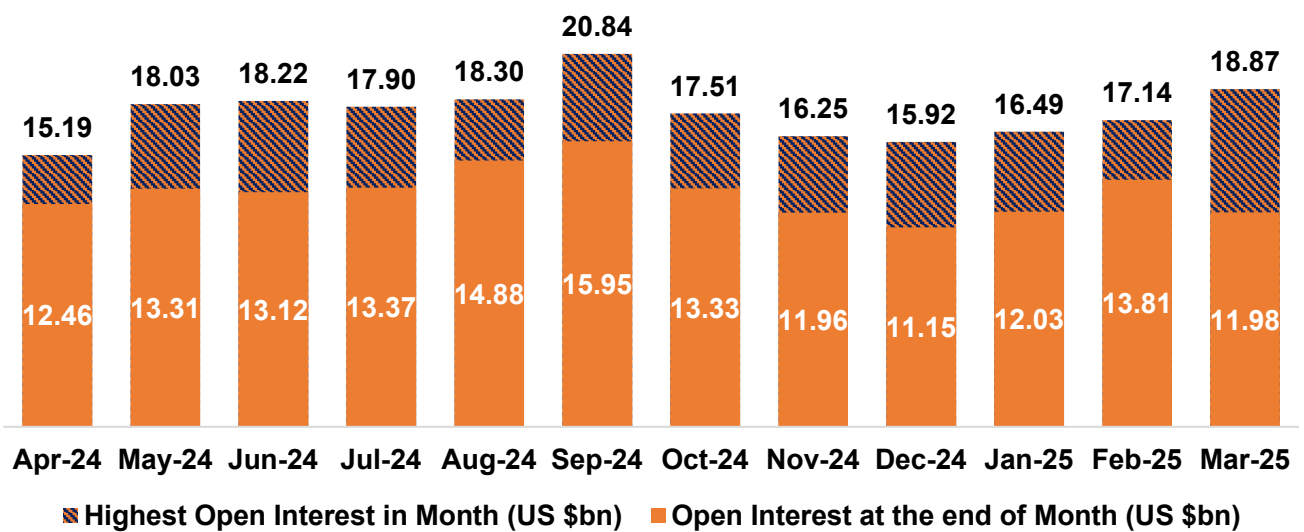
GIFT Nifty Business Highlights for 9M FY 23-24 Vs. FY 24-25

Period	Total Cumulative Volume (Mn contracts)	Total Cumulative Traded Value (\$ Bn)	Average Monthly Volume (no of contracts)	Average Monthly Value (\$ Bn)	Average Daily Volume (no of contracts)	Average Daily Value (\$ Bn)
FY24 (Jul'23-Mar'24)	14.99	611.95	16,66,111	67.99	78,099	3.19
FY25 (Apr'24-Mar'25)	24.02	1112.48	20,01,476	92.71	92,376	4.28
% Growth	60%	82%	20%	36%	18%	34%

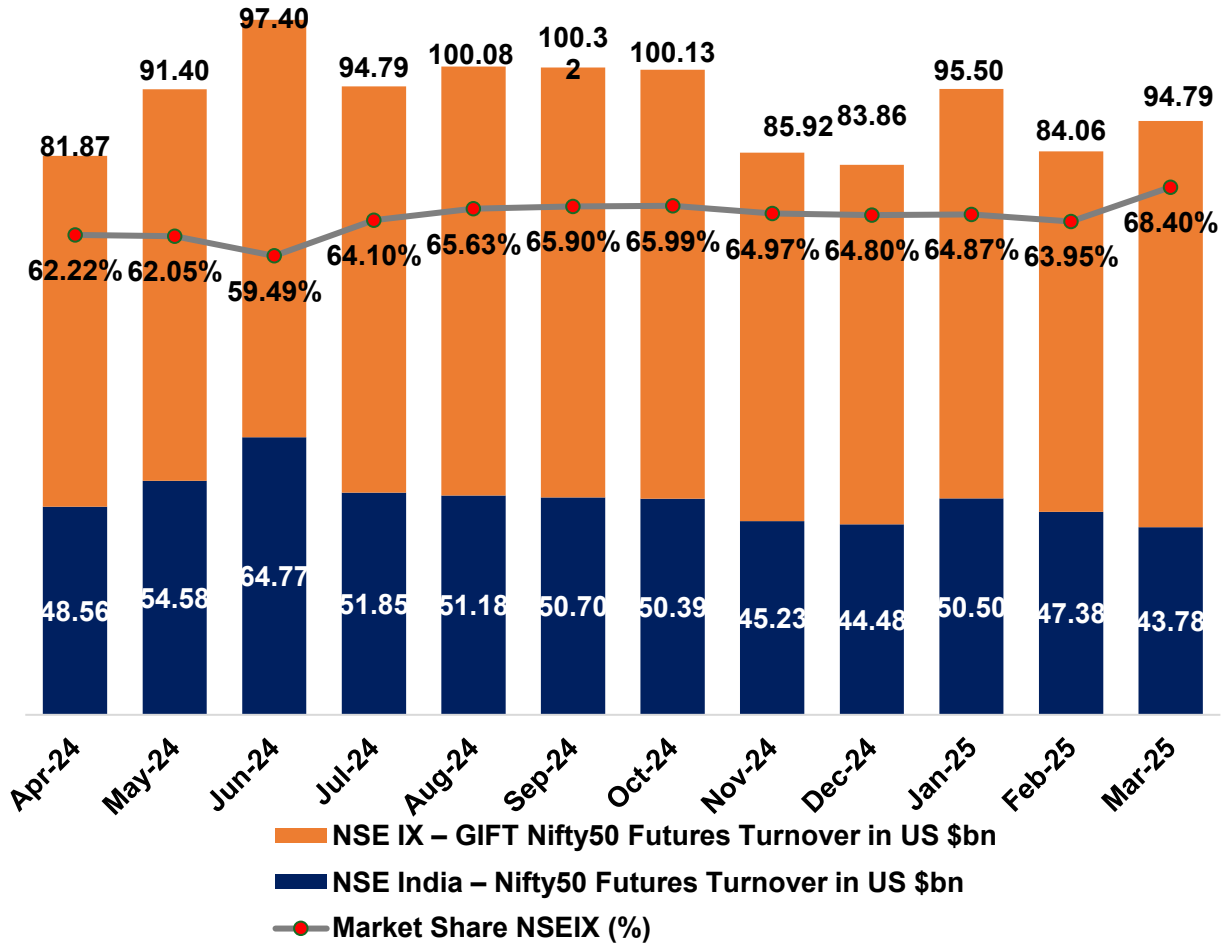
GIFT Nifty Monthly Total Turnover & Avg. Daily Turnover (US \$bn)



Open Interest in GIFT Nifty Indices Contracts (US \$bn)



NSE India Nifty50 & NSE IX GIFT Nifty50 Monthly Turnover in US \$bn



• AWARD & RECOGNIZATION

Regulation Asia Award for NSE IX

NSE IX has won the “Exchange Initiative of the Year” award at the Regulation Asia Awards for Excellence 2024 in the Markets & Infrastructure category. This award recognizes collaborative initiatives involving regulators, industry bodies, market participants, infrastructure, and



other capital market stakeholders. The award highlights NSE IX's efforts to foster a robust, transparent, and efficient market infrastructure.

- **Debt Securities Market (DSM)**

NSE IX launched Debt Securities Market (DSM) platform on March 16, 2018, for listing and trading of debt securities in multiple foreign currency bonds, Environment, Social and Governance (ESG) compliant bonds, masala bonds, notes etc. The DSM platform offers an efficient international listing process to issuers with minimum turnaround time and provides investment opportunities for investors across the globe. Since its launch, NSE IX has become the preferred platform for the bond issuers.

As of March 31, 2025, issuers on NSE IX's Debt Securities Market (DSM) platform had established an aggregate of USD 50.8 billion in Medium-Term Note (MTN) programs and listed over USD 30.3 billion worth of securities. This includes USD 23.21 billion in foreign currency bonds, USD 6.23 billion in ESG-compliant bonds, and USD 0.89 billion in Masala bonds.

Performance Highlights as of March 31, 2025:

- Issuers on the DSM platform have cumulatively established **USD 50.8 billion** under Medium-Term Note (MTN) programs.
- More than **USD 30.3 billion** worth of foreign currency bonds, ESG-compliant bonds, and masala bonds have been listed since launch.
- In FY 2024–25, bonds worth **USD 5.985 million** were listed, including **USD 1.27 million** in sustainability-linked bonds.
- The platform welcomed **six new issuers** during the fiscal year, further diversifying its issuer base and reinforcing its global appeal.

The details of the foreign currency bonds and ESG-compliant bonds listed on the exchange are shared in the **Annexure**.

- **NSE IX Receipts (US Stocks)**

In pursuit of the vision, "Aatmanirbhar Bharat" by connecting India with the world, NSE IX launched trading in NSE IX Receipts (Global Stocks) in March 2022. This is an innovative first of its kind products offered by NSE IX, giving Indian Retail Investor to diversify their investment in global economies and top performing companies in an easy and affordable way. This is the first-time fractional shares are exclusively quoted and traded on the exchange platform under the regulatory framework. The introduction of the Global stocks marked the beginning of the new chapter in the development of India's financial markets, making it significantly

easier for retail investors in India to invest in top US stocks and introduce geographical diversification in their existing investment portfolio.

For FY 24-25, a total of 996,623 lots have been traded, with a total turnover of US \$5.27 million.

- **Direct Equity Listing of Indian Public Companies on IFSC Exchanges**

In July 2023, the Government of India announced a landmark decision to allow Indian public companies to list on IFSC exchanges in GIFT City. Following this, a series of reforms and regulatory amendments were undertaken by the government and regulators to facilitate direct listings at IFSC. A major milestone was achieved on August 20, 2024, when the International Financial Services Centres Authority (IFSCA) released the Listing Regulations, laying the foundation for equity listings in GIFT City. These regulations introduced key measures to simplify listing requirements, enhance market accessibility, and foster a robust and transparent investment ecosystem. The new framework now enables both Indian and foreign companies to raise capital directly from GIFT IFSC, reinforcing its role as a global financial hub.

- **New Products Launched during FY 25:**

Introduction of 49 Single Stock derivatives contracts during FY25, currently 209 single stock derivatives contracts are available for trading.

New Contracts	Introduction Date
Futures contracts on NIFTY Bharat Bond Indices	30-Dec-24
Futures & Options Contracts on Nifty Next 50 Index	08-Jul-24
Futures & Options Contracts on Nifty Midcap Select Index	09-Jul-24

- **Recent Developments**

The IFSCA has constituted various committees to develop the capital market ecosystem at GIFT IFSC. Mr. V. Balasubramaniam, MD & CEO is member of various committees as mentioned below:

1. **Standing Committee on Primary Markets** -To advise IFSCA on the various policy and regulatory matters on a periodic basis to facilitate the development of a vibrant and robust ecosystem for primary markets in the IFSC

2. **Advisory Committee on Exchange Traded Currency Derivatives** - To review the developments in the exchange traded currency derivatives market in key global jurisdictions and identify lessons and best practices.
3. **Expert Committee on REITs and InvITs in IFSC** - To provide recommendations on policy measures to facilitate the development of REITs and InvITs in GIFT IFSC.
4. **Expert Committee on Climate Finance** -To assess the global trends in climate financing, identify best practices and assess requirement of climate Finance with special focus on transition in India by 2047.
5. **Committee of Experts on Sustainable Finance** -To study the current regulatory practices in Sustainable Finance across major International financial jurisdictions and recommends a robust framework to establish a world-class sustainable finance hub at IFSC.
6. **Committee of Experts on Investment Funds**- To provide recommendations to IFSCA on the long-term vision for the operations of investment funds in IFSC.
7. **Committee of Experts on positioning IFSC as a hub for offshore trading in INR**- To determine the regulatory and infrastructural requirements necessary to create the necessary conditions for development of IFSC as a hub for offshore trading in INR.

Major Milestone / Events during FY 24-25

- NSE IX Hosted **Shri Maddila Gurmoorthy, Member of Parliament, Tirupati Constituency** - Andhra Pradesh.
- **Shri Dammu Ravi, Secretary – Economic Relations, Ministry of External Affairs** visited NSE IX.
- **Shri J. P. Gupta, Principal Secretary, Finance Department, Government of Gujarat** visited NSE IX.
- Delegates from **Asia Securities Industry & Financial Markets Association (ASIFMA)** visited NSE IX.
- NSE IX along with IFSCA and other IFSC registered MIs hosted first **Global Securities Market Conclave 1.0**.
- NSE IX celebrated **“World Investor Week 2024”** along with IFSCA by organizing various webinars and panel discussions.
- NSE IX participated in event **“Trading India”** organized by **Futures & Options World (FOW)**.
- NSE IX was part of derivatives summit - **India's Market Dynamic in Singapore**.
- NSE IX was part of a discussion with leading African Institutions on Capital Markets Ecosystem of GIFT IFSC.

- NSE IX participated in roadshows on Remote Trading Participants (RTPs) in **Dubai** in association with **Philip Capital** and **ICICI Bank**.
- NSE IX participated in **FIA EXPO** at **London, Chicago, Singapore and Boca**.
- NSE IX along with **IFSCA Delegation** visited **NASDAQ** office in **New York**.
- NSE IX was a part of panel discussion in the **conference on Capital Market and Trading Opportunities in GIFT IFSC** in **New York**.
- NSE IX along with senior delegates from IFSCA, participated in **road show in Nordic countries**.
- NSEIX was part of **Confederation of Indian Industry, Gujarat State Annual meeting**.
- NSEIX with **IFSCA** and **BCIC** hosted a seminar on **Direct Listing at Bangalore**.
- NSE IX was part of a panel discussion during event “**GIFT City: Growing a Global Financial & IT Services Hub**” organized by **Bloomberg**.
- NSE IX participated in **Annual Regional Conference WIRC of ICSI** in **GIFT City**.
- NSE IX participated in event on “**India’s GIFT: Financial Markets & Technology Forum**” hosted by **Arjun Global** at **GIFT City**.
- NSE IX held a **Round Table Discussion** with leading **Investment Bankers** on **capital-raising opportunities** from **GIFT IFSC**.
- NSE IX hosted a **roundtable discussion** on **New Opportunities in IFSC - Listing of commercial paper and certificate of deposit**.
- IFSCA and NSEIX held a **special session** on **complaint handling and Grievance Redressal**.
- NSEIX participated in a **roundtable discussion** on **range of financial products available for Public Sector Enterprises**.



NSE IX Hosted Shri Maddila Gurmoorthy, Member of Parliament, Tirupati Constituency - Andhra Pradesh.



NSE IX along with IFSCA and other IFSC registered MIIs hosted first Global Securities Market Conclave 1.0.



NSE IX celebrated "World Investor Week 2024" along with IFSCA by organizing various webinars and panel discussions.



NSE IX participated in event "Trading India" organized by Futures & Options World (FOW).



NSE IX was part of derivatives summit - India's Market Dynamic in Singapore.



NSE IX was part of a discussion with leading African Institutions on Capital Markets Ecosystem of GIFT IFSC.



NSE IX participated in roadshows on Remote Trading Participants (RTPs) in Dubai in association with Philip Capital and ICICI Bank.



NSE IX participated in FIA EXPO at London



NSE IX along with IFSCA Delegation visited NASDAQ office in New York.



NSE IX was a part of panel discussion in the conference on Capital Market and Trading Opportunities in GIFT IFSC in New York.



NSE IX along with senior delegates from IFSCA, participated in road show in Nordic Countries.



NSEIX was part of Confederation of Indian Industry, Gujarat State Annual meeting



NSEIX with IFSCA and BCIC hosted a seminar on Direct Listing at Bangalore



NSE IX hosted a Roundtable discussion on New Opportunities in IFSC-Listing of Commercial Paper and Certificate of Deposit.



NSE IX participated in Annual Regional Conference WIRC of ICSI in GIFT City.



IFSCA and NSE IX held a special session on Complaint Handling and Grievance Redressal



NSE IX held a Round Table Discussion with leading Investment Bankers on Capital-Raising opportunities from GIFT IFSC



NSE IX participated in event on "India's GIFT: Financial Markets & Technology Forum" hosted by Arjun Global at GIFT City



Shri J. P. Gupta, Principal Secretary, Finance Department, Government of Gujarat visited NSE IX.



Shri Dammu Ravi, Secretary – Economic Relations, Ministry of External Affairs visited NSE IX.

Annexure:

Foreign Currency Bonds Listed on the Exchange in FY 24-25

Sr.No.	Name of Issuer	No. of ISINs	MTN Program (USD Billion)	Listing of Bonds (USD Million)
1	Muthoot Finance Limited	Regulation S: US62828M2C41 Rule 144A: US62828L2C68	U.S.\$2 Billion MTN Program	650
2	Muthoot Finance Limited	Regulation S: US62828M2C41	U.S.\$2 Billion MTN Program	100
3	Adani Green Energy (UP) Limited Prayatna Developers Private Limited Parampujya Solar Energy Private Limited	Reg 144A Notes:US00654AAC09 Regulation S Notes:XS2777626685	NA	409
4	Dvara Kshetriya Gramin Financial private limited	INIFD1405031	NA	5
5	Dvara Kshetriya Gramin Financial private limited	INIFD1405023	NA	3
6	Kodangal Solar Parks Private Limited Wardha Solar (Maharashtra) Private Limited Adani Renewable Energy (RJ) Limited	Rule 144A Notes: US00654CAA09 Regulation S Notes: XS2057842176	NA	362.5
7	Adani Ports and Special Economic Zone Limited	Rule 144A Notes: US00652MAD48 Regulation S Notes: XS1636266832	NA	500
8	Adani Ports and Special Economic Zone Limited	Rule 144A Notes: US00652MAE21 Regulation S Notes: USY00130RP42	NA	750
9	Adani Ports and Special Economic Zone Limited	Rule 144A Notes: US00652MAG78 Regulation S Notes: USY00130VS35	NA	750
10	Adani Ports and Special Economic Zone Limited	Rule 144A Notes: US00652MAH51 Regulation S Notes: USY00130XS17	NA	500
11	Adani Ports and Special Economic Zone Limited	Rule 144A Notes: US00652MAK80 Regulation S Notes: USY00130YV37	NA	300
12	Adani Ports and Special Economic Zone Limited	Rule 144A Notes: US00652MAJ18 Regulation S Notes: USY00130YU53	NA	450

Sr.No.	Name of Issuer	No. of ISINs	MTN Program (USD Billion)	Listing of Bonds (USD Million)
13	Satin Creditcare Network Limited	INIFD1105037	NA	5
14	REC Limited	Rule 144A Notes: US74947LAE48 Regulation S Notes: US74947MAE21	U.S.\$10 Billion GMTN Programme	500
15	Satin Creditcare Network Limited	INIFD1105045	NA	7.5
16	Muthoot Finance Limited	Regulation S: US62828M2D24 Rule 144A: US62828L2D42	U.S.\$2 Billion MTN Programme	400
17	Namdev Finvest Private Limited	INIFD1905014	NA	3
18	Varthana Finance Private Limited	INIFD0905023	NA	15
19	WheelsEMI Private Limited	INIFD2005012	NA	3
20	Namdev Finvest Private Limited	INIFD1905022	NA	10
21	Varthana Finance Private Limited	INIFD0905031	NA	12
22	Muthoot Finance Limited	Regulation S: US62828M2D24 Rule 144A: US62828L2D42	U.S.\$2 Billion MTN Programme	250

List of Sustainable Bonds listed on ISX

Name of Issuer	No. of ISINs	Masala/Green/Social/ Sustainability/ Sustainability-Linked	Amount of Issuance in USD in Millions
Indian Renewable Energy Development Agency Limited	XS1692377945	Masala Bond (Green Bond)	300.00
Indian Railway Finance Corporation Limited	XS1733877762	Green Bond	500.00
Axis Bank Limited	Reg S: USY1009XAA73 Rule 144A: US05464XAA37	Sustainable Additional Tier 1 Notes	600.00
Power Finance Corporation Limited	XS2384373341	Green Bond	351.75
Indian Railway Finance Corporation Limited	Reg. S: US45434M2H45 Rule 144A: US45434L2H62	Green Bond	500.00
Aavas Financiers Limited	XS2449330336	Social Masala Bond	47.30
Shriram Finance Limited	Rule 144A: US825547AD47 Regulation S: USY7758EEG27	Social Bond	725.00
Shriram Finance Limited	Rule 144A: US825547AE20 Regulation S: USY7758EEH00	Social Bond	475.00
Adani Electricity Mumbai Limited	Rule 144A: US00654GAB95 Regulation S: XS2367109803	Sustainability-Linked	300.00

Name of Issuer	No. of ISINs	Masala/Green/Social/ Sustainability/ Sustainability-Linked	Amount of Issuance in USD in Millions
REC Limited	Rule 144A Notes - US74947LAD64 Regulation S Notes - US74947MAD48	Green Bond	750.00
REC Limited	Regulation S Notes - XS2732247189	Green Bond	209.16
REC Limited	Regulation S Notes - XS2732247346	Green Bond	184.87
REC Limited	Regulation S Notes - XS2732247858	Green Bond	18.22
Adani Green Energy (UP) Limited Prayatna Developers Private Limited Parampujya Solar Energy Private Limited	Reg 144A Notes:US00654AAC09 Regulation S Notes:XS2777626685	Green Bond	409.00
Kodangal Solar Parks Private Limited Wardha Solar (Maharashtra) Private Limited Adani Renewable Energy (RJ) Limited	Rule 144A Notes: US00654CAA09 Regulation S Notes: XS2057842176	Green Bond	362.50
REC Limited	Rule 144A Notes: US74947LAE48 Regulation S Notes: US74947MAE21	Green Bond	500.00

2. Regulatory Update:

2.1 KEY REGULATORY DEVELOPMENTS:

1. IFSCA has granted renewal of recognition to NSE IFSC for a period of one year commencing on 29th day of May 2024 and ending on 28th day of May 2025.
2. NSEIX Amended it's Bye-laws post IFSCA approval. The same has been notified in both the state as well as the Central gazette on June 3, 2024 and June 15, 2024 respectively.
The details of the amendment can be viewed at the following link:
<https://www.nseix.com/aboutus/regulations>.
3. NSE IFSC LIMITED (NSE IFSC) received the Class Relief from U.S Security Exchange Commission (SEC) for its equity indices such as NIFTY 50, NIFTY Bank, NIFTY Financial Services and NIFTY IT available at
<https://www.nseix.com/markets/about-our-products/equity-derivatives> .

The Class Relief will enable NSEIX members to engage in familiarisation activities with respect to equity indices available at NSE IFSC, with eligible broker-dealers and large financial institutions in the United States. The eligible broker-dealers and large financial institutions in U.S can trade on these index derivatives options contracts through NSE IFSC members, subject to the compliance with the applicable laws.

4. NSE IFSC Ltd received the IFSCA approval for the Graduation of NSE IFSC Receipts on US Stocks from the Regulatory Sandbox Framework of IFSCA. Accordingly, NSE IFSC Receipts have been permitted to be traded on the Exchange in accordance with regulation 122 of the IFSCA (Listing) Regulations, 2024.
5. Pursuant to approval received from IFSCA, NSE IFSC Ltd introduces the three new Futures and Options contracts on Nifty Next 50 Index (NIFTYNXT50) and Nifty Midcap Select Index (MIDCPNIFTY) and Nifty Bharat Bond Index for trading at exchange.
6. IFSCA issued modifications under the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022. The amended guidelines provides that the Regulated Entity shall adhere to the countermeasures when called upon to do so by any international or intergovernmental organisation of which India is a member and accepted by the Central Government.
7. The IFSCA has issued International Financial Services Centres Authority (Listing) Regulations, 2024. The same have been notified vide Gazette Notification IFSCA/GN/2024/006 dated August 20, 2024. New IFSCA (Listing) Regulations, 2024 was introduced for listing of securities and other permitted financial products in IFSCA recognized stock exchanges.
8. The (IFSCA) has permitted the listing of Commercial Paper and Certificates of Deposit on the recognized stock exchanges in the IFSC vide circular dated 17th October 2024
9. The International Financial Services Centres Authority (IFSCA) introduced the Market Infrastructure Institutions (Amendment) Regulations, 2024, which brought about significant updates to the regulatory framework governing market infrastructure institutions (MIIs) in India's International Financial Services Centres (IFSCs). These amendments aim to strengthen the governance, operational integrity, and risk management protocols of MIIs, including stock exchanges, clearing corporations, and depositories.
10. NSEIX modified its Complaint handling policy in reference to the circular issued by IFSCA on "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC" providing the regulatory framework for handling of complaints and redress of grievances by the regulated entities in the International Financial Services Centre (IFSC).
11. The International Financial Services Centres Authority (IFSCA) has introduced the Informal Guidance Scheme, 2024, to help businesses and individuals navigate the complex regulatory framework of the International Financial Services Centres (IFSCs) in India.

12. The IFSCA introduced a unified one stop digital platform SWIT (Single Window IT System) portal to facilitate ease of doing business in the International Financial Services Centre (IFSC) by streamlining the application process and eliminating the need for businesses to navigate multiple Authorities independently for various necessary approvals.

SWIT System enables applicants to submit applications, obtain approvals, and fulfil approval related regulatory requirements through digital means in a simple, seamless and secure manner.

13. NSEIX in collaboration with IFSCA and other Market Infrastructure Institutions in GIFT IFSC successfully completed the inaugural edition of securities market event –Global Securities Market Conclave on January 16-17, 2025, at the GIFT City.

2.2 Major Announcements in the Union Budget FY 25-26 for IFSC:

- i. The Government has extended the deadline for IFSC units to commence operations to qualify for tax holidays until March 31, 2030. This extension provides additional time for financial institutions to establish operations within the IFSC, thereby enhancing its appeal as a global financial hub.
- ii. To facilitate digital continuity solutions for countries, the Government will enable the establishment of Data Embassies within GIFT City. This initiative positions GIFT City as a hub to secure data storage and management.
- iii. An International Arbitration Centre will be set up in GIFT City to ensure timely settlement of disputes under international jurisprudence enhancing the ease of doing business within IFSC.
- iv. The Government will facilitate services for global capital in sustainable and climate finance within GIFT City aligning with global sustainability trends and reinforcing GIFT City's position as a leading international financial hub.
- v. Non-residents investing in Offshore Derivative Instruments (ODIs) issued by entities registered with IFSCA will now benefit from tax exemptions. This move is expected to make GIFT City's IFSC a more attractive destination for ODI issuances compared to other jurisdictions.
- vi. In line with global sustainability trends, the budget introduces tax relief measures for green finance initiatives including investments in green bond. Additionally, weighted deductions have been proposed to encourage environmentally sustainable investments within the IFSC.
- vii. A new presumptive tax regime at a rate of 25% is proposed for non-residents providing services or technology to Indian companies engaged in electronic manufacturing. This measure simplifies the tax structure and encourages foreign participation in India's electronic manufacturing sector.

2.3 Important circulars issued by IFSCA pertinent to securities market:

(i) Remote Trading Participants (RTP) on Stock Exchanges in the IFSC

IFSCA has permitted foreign entities, not having a physical presence in IFSC, to trade directly on the Stock Exchanges, on a proprietary basis, without a Broker-Dealer. Exchange has issued a detailed circular on May 03, 2024, with operational guidelines for the RTPs including eligibility criteria, compliance requirements etc.

(ii) Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024

The amendments include the addition of Schedule XI concerning the purchase or subscription of equity shares of Indian companies on international exchanges. Payment for such transactions must be made through banking channels or as inward remittance from abroad.

Sale proceeds can be remitted outside India or credited to the bank account of the permissible holder. Additionally, reporting requirements for FPIs and investee Indian companies have been updated.

(iii) Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024

With this amendment, the Funds raised through direct listing of equity shares of companies incorporated in India on International Exchanges, pending their utilization or repatriation to India, may be held in foreign currency accounts with a bank outside India.

(iv) Clarifications pertaining to Global Access

The requirement to seek 'no-objection' from recognized stock exchange(s) in the IFSC will apply only if a broker dealer has its own arrangement for accessing global markets.

However, the requirement to seek 'no-objection' from stock exchange(s) shall not apply to broker dealers accessing global markets through India INX Global Access IFSC Limited ("India INX GA").

(v) Report of the Expert Committee for drafting institutional arbitral rules for the proposed International Arbitration Centre at GIFT IFSC submitted to IFSCA by the Expert Committee

This report by the Expert Committee outlines the legislative, regulatory, and institutional measures required at various stages to establish the proposed Alternative Dispute Resolution Centre or ADRC in IFSC

(vi) Public warning issued by IFSCA cautioning public while dealing with unregistered Broker Dealers in the IFSC

The International Financial Services Centres Authority (IFSCA) has issued a

public warning regarding unregistered Broker Dealers operating in the GIFT-IFSC. Individuals are advised to be cautious of those offering extraordinary returns with minimal risk, requesting upfront payments, or failing to provide proper registration documentation.

(vii) Maintenance of Net Worth by Capital Market Intermediaries

IFSCA vide a circular issued on September 05, 2024 has clarified that Capital Market Intermediaries (CMIs) failing to maintain prescribed minimum net worth at any time shall not undertake any existing or new business activity in IFSC till the time the net worth is restored.

(viii) Trading and Settlement of Sovereign Green Bonds (SGrBs) in IFSC

A circular was issued by IFSCA on the trading and settlement of Sovereign Green Bonds (SGrBs) in the International Financial Services Centre (IFSC). The same specifically applies to Sovereign Green Bonds issued by the Government of India and traded by eligible investors in the IFSC.

(ix) Single Window IT System inter alia for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI

IFSCA has introduced a Single Window IT System (SWIT System) by consolidating various approvals required from multiple Government Agencies and Regulators into a single digital interface.

(x) Principles to mitigate the Risk of Greenwashing in ESG labelled debt securities in the IFSC

IFSCA has released a circular establishing principles to prevent greenwashing in ESG-labelled debt securities within IFSCs. Greenwashing, the practice of making misleading claims about the sustainability benefits of projects or assets, undermines investor confidence and market integrity.

(xi) IFSCA issued modifications under the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022

The amended guidelines provides that the Regulated Entity shall adhere to the countermeasures when called upon to do so by any international or intergovernmental organisation of which India is a member and accepted by the Central Government.

(xii) Financial Action Task Force (FATF) High risk and other monitored jurisdictions

For all countries identified as high-risk, the FATF calls on all members and urges all jurisdictions to apply enhanced due diligence, and, in the most serious cases, countries are called upon to apply counter-measures to protect the international financial system from the money laundering, terrorist financing, and proliferation

financing (ML/TF/PF) risks emanating from the country.

(xiii) Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC

IFSCA has issued the Circular titled “Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC” providing the regulatory framework for handling of complaints and redress of grievances by the regulated entities in the International Financial Services Centre (IFSC)

(xiv) International Financial Services Centres Authority (Informal Guidance) Scheme, 2024

The International Financial Services Centres Authority (IFSCA) has introduced the Informal Guidance Scheme, 2024, to help businesses and individuals navigate the complex regulatory framework of the International Financial Services Centres (IFSCs) in India.

(xv) Registration on FIU-IND FINGate 2.0 portal for compliance with International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022

The International Financial Services Centres Authority (IFSCA) has issued a circular dated February 25, 2025, reinforcing the requirement for regulated entities to register on the FIU-IND FINGate 2.0 portal AML, CFT and KYC Compliance.

The said IFSCA Circulars can be accessed at the link below.

<https://ifsc.gov.in/Legal/Index/wF6kttc1JR8=>

3. Financial Summary / Highlights:

The financial results for the year ended on March 31, 2025 are summarized hereunder

Particulars	2024-25		2023-24	
	(Rs. Lakhs)	(USD Lakhs)	(Rs. Lakhs)	(USD Lakhs)
Income	13,644.53	161.24	7,901.08	95.42
Expenditure	12,788.80	151.12	10,933.97	132.04
Profit/(Loss) before tax	855.73	10.11	(3,032.89)	(36.62)
Add/(Less) provision for tax (including deferred tax)	-	-	-	-
Profit/(Loss) after tax	855.73	10.11	(3,032.89)	(36.62)

Other Comprehensive income	521.07	(0.24)	153.00	(0.22)
Total Comprehensive Income for the year	1376.81	9.87	(2,879.89)	(36.84)
Profit/(Loss) brought forward from previous year	(29,926.25)	(412.51)	(27,046.35)	(375.66)
Balance carried to Balance Sheet	(28549.44)	(402.64)	(29,926.25)	(412.51)

3.1. Dividend:

In view of the accumulated loss incurred by the Company during the year under review, the Board of Directors did not recommend any dividend for the financial year 2024-25.

3.2 Transfer to Reserves:

In view of the accumulated loss, no amount was available for transferring to General Reserves for the year 2024-25.

3.3 Loans, Guarantees or Investments under section 186 of the Companies Act, 2013:

During the year under review, the Company did not grant any loan to any person or body corporate and did not provide any guarantee or security in connection with a loan to any person or body corporate. Further, the Company did not make any investment/ acquisition in terms of Section 186 of the Companies Act, 2013 during the financial year 2024-25.

3.4 Contracts or Arrangements with Related parties:

All the related party transactions were entered by the Company in ordinary course of business and were at arm's length basis. Transactions with related parties were conducted in a transparent manner, aligned fully with the interest of the Company and its Stakeholders. The particulars of contracts or arrangements with related parties forms part of the financial statements.

3.5 Adequacy of Internal Financial Controls:

Regarding the internal financial controls in the Company, the noteworthy feature of its operations is the high degree of automation in the key areas of operations and processes. All the processes are also well documented with comprehensive and well defined Standard Operating Procedures (SOPS) which inter-alia includes the financial controls in the form of maker checker, strict adherence to financial delegation given by the Board at various levels, systemic controls, information security controls as well as role based access controls. Further, these controls are periodically reviewed while introducing new processes/changes in the processes, changes in the systems, and changes in the personnel handling the activities. These controls are also independently reviewed by the auditors to establish the adequacy and effectiveness of controls. The

Internal Auditors and Secretarial Auditors review the compliances by the Company with respect to applicable laws, rules, regulations, and guidelines and found them adequate.

3.6 Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any subsidiary, joint venture, or associate Company.

3.7 Deposits:

The Company has not invited, accepted, or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not apply to the company.

3.8 Risk Management:

The Company has formulated a comprehensive Enterprise Risk Management Policy. The policy covers the identification and assessment of different elements of risk and specifies measures to mitigate their impact on the Company's functioning. The Risk Management Committee of the Board meets every half yearly or as and when required to review the robustness and adequacy of the Company's risk management policy.

3.9 Material Changes and Commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company and the date of the report

There were no material changes and commitments during the reporting year that adversely affected the financial position of the Company.

The Company received approval from the IFSC Authority granting recognition as a Exchange for a period of one year effective from May 29, 2024 up to May 28, 2025.

3.10 Significant and material orders passed by the Regulators or Courts or Tribunals Impacting the Company:

During the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the status of the Company as a going concern.

3.11 Explanations or comments on the Auditor's Report:

As there was no qualification, reservation, adverse remark, or disclaimer made by the Statutory Auditors, appointed under Section 139 of the Companies Act, 2013, in their report, there was no need for explanations or comments by the Board. The report of Statutory Auditor forms a part of the financial statements.

3.12 Reporting of frauds by Auditors:

During the year under review, neither the statutory auditors nor the secretarial auditors reported to the Board of Directors under Section 143 (12) of the Companies Act, 2013,

any instances of fraud committed against NSE IFSC by its officers or employees.

3.13 Share Capital:

(i) Authorised Share Capital

During the year, the Authorised Share Capital of the Company increased from Rs. 5,00,00,00,000 (Rupees Five Hundred Crore) to Rs. 15,00,00,00,000 (Rupees One Thousand Five Hundred Crore) consisting of 150,00,00,000 (One Hundred Fifty Crore) equity shares of face value of Rs. 10 each fully paid up.

As on March 31, 2025, the Authorised Share Capital of the Company stood at Rs. 15,00,00,00,000 (Rupees One Thousand Five Hundred Crore) consisting of 150,00,00,000 (One Hundred Fifty Crore) equity shares of face value of Rs. 10 each fully paid up.

(ii) Issued, Subscribed and Paid-up Equity Share Capital

As on March 31, 2025, the issued, subscribed and paid- share capital of the Company stood at Rs. 5,00,00,00,000 (Rupees Five Hundred Crore) consisting of 50,00,00,000 (Fifty Crore) equity shares of face value of Rs. 10 each fully paid up.

Further, during the year, the Company has not issued any convertible securities.

3.14 Alteration to Memorandum of Association (MOA) and Articles of Association (AOA) of the Company:

During the year under review the Company has altered Clause V of Memorandum of Association (MOA) for an increase in authorised share capital.

3.15 Copy of the Annual Return:

In terms of MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 92 (3) of the Companies Act, 2013 and hence the Company is not required to place a copy of Annual Return on the website of the Company.

4 Human Resources:

The Company considers its employees as the most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives.

The Company had organized various employees engagement activities and connect programs in the FY 2024-25. The glimpse of the activities as under:



As on March 31, 2025; the Company has 61 dedicated human capital (employees) on the rolls of NSE IFSC.

In terms of the MCA notification dated January 4, 2017, IFSC Public Companies are exempted from complying with the provisions of Section 197 and hence no disclosure is required to be made in the Boards' Report as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

5. Disclosures under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has adopted Policy on Prevention, Prohibition, and Redressal of Sexual Harassment of Women at Workplace in the year for NSE IFSC Limited. NSE IFSC has constituted an Internal Committee as per the Act which would handle complaints of sexual harassment, if any, in NSE IFSC.

The Company has thus complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The disclosures required to be given under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given in the following table (based on the Prevention of Sexual Harassment annual report filed for the Calendar year 2024):

1	Number of complaints of sexual harassment received during the year.	NIL
2	Number of complaints disposed off during the year	Not applicable
3	Number of cases pending for more than ninety days	Not applicable
4	Number of workshops or awareness programs against sexual harassment carried out	Awareness program was conducted for all employees
5	Nature of action taken by the employer	Not applicable

6. Directors and Key Managerial Personnel (KMP):

6.1 Directors:

The Following were the Directors as on March 31, 2025

Sr. No.	Name of Director	DIN	Category
1	Mr. V Balasubramaniam	00625701	Managing Director and CEO
2	Mr. Venkata Subrahmanyam Lanka	03524693	Public Interest Director
3	Prof. Kameswari Chebrolu	10704548	Public Interest Director
4	Prof. Sobhesh Kumar Agarwalla	09234881	Public Interest Director
5	Mr. Ian Desouza	10721685	Non-Independent Director
6	Mr. Piyush Chourasia	07130931	Non-Independent Director
7	Mr. Sriram Krishnan	07816879	Non-Independent Director

Further, following changes have taken place in the Board of Directors during the F.Y. 2024-25.

Appointment and Cessation of Director

*Prof. Varsha Apte and Mr. Harsh Gupta resigned as Public Interest Director w.e.f. May 31, 2024 and June 15, 2024 respectively.

*Mr. Mukesh Agarwal and Mr. Yatrik Vin resigned as Non-Independent Director w.e.f. July 25, 2024 and August 13, 2024 respectively.

#Prof. Kameswari Chebrolu and Prof. Sobhesh Kumar Agarwalla appointed as Public Interest Director w.e.f. August 05, 2024.

#Mr. Ian Deouza and Mr. Piyush Chourasia appointed as Non-Independent Director w.e.f. September 13, 2024.

* Mr. Rajiv Mehrishi, Chairman & PID, Retired w.e.f. February 06, 2025.

The Board of Directors declared that the Independent Directors appointed during the year have the requisite qualifications, knowledge, experience, and expertise to act as an Independent Director of the Company and possess the highest standards of integrity.

6.2 Director's e-KYC:

The Ministry of Corporate Affairs (MCA) has vide amendment to the Companies (Appointment and Qualification of Directors) Rules, 2014 mandated, KYC of all the Directors through the e-form DIR-3 KYC. All Directors of NSE IFSC have complied with the aforesaid requirement.

6.3 Disclosure under Section 164 of the Companies Act, 2013:

The Company has received the disclosures in the Form DIR-8 required under Section 164 of the Companies Act, 2013 and has noted that none of the directors is disqualified on account of non-compliance with any of the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, there were no acts of omission/commission by the company itself, leading to the disqualification of its directors.

6.4 Declaration of Independence:

The terms and conditions of appointment of the Independent Director is as per schedule IV of the Companies Act, 2013. Mr. L V Subrahmanyam, Prof. Kameswari Chebrolu and Prof. Sobhesh Kumar Agarwalla, Independent Directors have submitted a declaration that they met the criteria of Independence as provided in the sub section (6) of section 149 of the Companies Act, 2013 and there have been no changes in the circumstances which may affect his/her status as Independent Director during the year.

In terms of section 149 (7) of the Companies Act, the Independent Director shall enroll his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of all Independent Directors has been completed, and they have furnished the declaration affirming his compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

In the opinion of the Board, Mr. L V Subrahmanyam, Prof. Kameswari Chebrolu and Prof. Sobhesh Kumar Agarwalla possess the requisite expertise and experience and are people with integrity.

All the Directors of the Company also adhere to the Fit and Proper Person criteria as

specified in IFSCA (MII) Regulations, 2021.

6.5 Directors Retiring by Rotation:

Pursuant to the MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 152 (6) & (7) of the Companies Act, 2013 and hence none of the Directors of the Company shall retire by rotation at the ensuing Annual General Meeting.

6.6 Key Managerial Personnel:

During the year under review, Mr. Harshit Maniar resigned from the position of Chief Financial Officer w.e.f. February 1, 2025 and Mr. Gautam Singhania was appointed as Chief Financial Officer w.e.f. January 31, 2025.

Mr. V Balasubramaniam, Managing Director & Chief Executive Officer, Mr. Gautam Singhania, Chief Financial Officer and Mr. Pankaj Mundhra, Company Secretary are the Key Managerial Personnel of the Company pursuant to the Companies Act, 2013 and are KMPs as per IFSCA (MII) Regulations, 2021.

In addition to the above Mr. Meet Pandya, Head Business & Product Development, Mr. Pravesh Moon, Chief Information Security Officer, Mr. Kartavya Soni, Co-Head - Technology & Operations, Mr. Preetesh Surana, Co-Head - Technology & Operations, Mr. Makarand Kushte, Head - Technology Infrastructure, Mr. Nikhil Mehta, Head - Regulatory & Compliance Officer, Ms. Aditi Bhamri, Chief Risk Officer are KMPs as per IFSCA (MII) Regulations, 2021.

7. Corporate Governance:

7.1 Board Evaluation:

Regulation 24(4) of IFSCA MII Regulations, 2021, specifies that the governing board of a recognized market infrastructure institution shall review the overall performance and the performance of its individual directors regularly.

The performance of all the Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board. The NRC also carried out the evaluation of Individual Directors. The Board also carried out the evaluation of their own performance apart from its Committees and Individual Directors

The performance of the Board of Directors is evaluated on the basis of various governance and business-related parameters which include, inter-alia, Corporate Governance standards adopted by the Board such as Board composition, Board Dynamics, Board Information, Board Strategy, Board and Management Team Relationship, Board Member Engagement and Development, Engagement with Shareholders, Regulators and Other Key Stakeholders, etc. The evaluation was done based on questionnaire with the aim to evaluate the Board's own performance and to evaluate the performance of individual directors. The performance of the Board and

individual Directors was evaluated by the Board seeking inputs from each Director. The criteria for performance evaluation of the Board included board composition, shared vision and strategy, effectiveness of Board processes, and adequacy of information to the Board. The criteria for performance evaluation of the individual Directors included acting independently and in the best interests of the Company and contributing to Board meetings by devoting sufficient time to understand the issues under discussion. The Chairman of the Board was also evaluated on the key aspects of the role.

In addition to the principles stated above for evaluation of the Board, to the extent applicable to the respective committees, constructive recommendations made by the Committee(s) to the Board are also kept in mind while evaluating their performance.

7.2 Number of Board Meetings:

During the financial year 2024-25, 8 (Eight) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the rules made thereunder. Board Meetings were conducted on April 18, 2024, April 23, 2024, July 23, 2024, August 20, 2024, September 17, 2024, October 17, 2024, January 23, 2025 and February 28, 2025.

The details of the attendance of the directors at the meetings held on the above dates are given in the table hereunder:

Name	Number of meetings held during the year	Number of meetings attended	% of Meeting attended during the year
Mr. Rajiv Mehrishi*	7	6	86
Mr. V Balasubramaniam	8	8	100
Mr. Venkata Subrahmanyam Lanka	8	8	100
Prof. Kameswari Chebrolu#	5	5	100
Prof. Sobhesh Kumar Agarwalla #	5	5	100
Mr. Sriram Krishnan	8	5	62
Mr. Ian Desouza#	4	4	100
Mr. Piyush Chourasia#	4	3	75
Prof. Varsha Apte*	2	2	100
Mr. Harsh Gupta*	2	2	100
Mr. Yatrik Vin*	3	3	100
Mr. Mukesh Agarwal*	3	3	100

Note:

*Prof. Varsha Apte and Mr. Harsh Gupta resigned as Public Interest Director w.e.f. May 31, 2024 and June 15, 2024 respectively.

* Mr. Mukesh Agarwala and Mr. Yatrik Vin resigned as Non-Independent Director w.e.f. July 25, 2024 and August 13, 2024 respectively.

#Prof. Kameswari Chebrolu and Prof. Sobhesh Kumar Agarwalla Appointed as Public Interest Director w.e.f. August 05, 2024.

#Mr. Ian Desouza and Mr. Piyush Chourasia Appointed as Non-Independent Director w.e.f. September 13, 2024

* Mr. Rajiv Mehrishi, Chairman & PID, Retired w.e.f. February 06, 2025.

7.3 Committees of the Board

Pursuant to Regulation 26 of IFSC(MII) Regulations, 2021 read with IFSC Circular dated June 28, 2022, bearing reference No. IFSCA/CMD/DMIIT/MII/CG/2022-23/1 the Company has constituted following Functional and Oversight Committees namely:

- i. Member Selection Committee
- ii. Risk Management Committee
- iii. Regulatory Oversight Committee
- iv. Nomination and Remuneration Committee
- v. Standing Committee on Technology
- vi. Audit Committee
- vii. Advisory Committee
- viii. Investor Grievance Redressal Committee

The terms of reference of the Board Committees are determined by the Board from time to-time. Meetings of the Board Committees are normally convened by the respective Committee Chairperson. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairperson. All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of the Board Committee Meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

Member Selection Committee

The Committee consists of Mr. LV Subrahmanyam, PID, Mr. V Balasubramaniam, MD and CEO, and Prof. Sobhesh Kumar Agarwalla, PID, as its members with Mr. LV Subrahmanyam, as its Chairman.

During the financial year 2024-25, 7 (Seven) meetings of MSC were held on April 23, 2024, April 26, 2024, June 14, 2024, October 16, 2024, December 11, 2024, March 05, 2025, March 18, 2025.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

Name	Number of meetings held during the year	Number of meetings attended
Mr. LV Subrahmanyam	7	7
Mr. V Balasubramaniam	7	7
Prof. Sobhesh Kumar Agarwalla#	4	4
Mr. Harsh Gupta*	3	3

Note:

* Mr. Harsh Gupta ceased to be member w.e.f. June 15, 2024.

Prof. Sobhesh Kumar Agarwalla Appointed as member w.e.f. August 05, 2024

The brief terms of reference of Member Selection Committee are as follows:

- To scrutinize, evaluate, accept or reject applications for admission of members and transfer of membership and approve voluntary withdrawal of membership.
- Formulate the policy for regulatory actions including warning, monetary fine, suspension, withdrawal of trading, declaring a member as defaulter, expulsion, to be taken for various violations by the members of the Stock Exchange.
- Based on the laid down policy, consider the cases of violations observed during inspection, etc. and impose appropriate regulatory measures on the members of the Stock Exchange.
- While imposing the regulatory measure, the Committee shall adopt a laid down process, based on the 'Principles of natural justice'.
- Realize the assets / deposits of defaulter/expelled member and appropriate amongst various dues and claims against the defaulter/ expelled member in accordance with the Rules, Byelaws and Regulations of the Stock Exchange
- In the event both the clearing member and the constituent broker dealer are declared defaulter, then the Membership Selection Committee of the Stock Exchange and that of the Clearing Corporation shall work together to realize the assets of both the clearing member and the broker dealer.
- Admission or rejection of claims of client/broker dealers/clearing members over the assets of the defaulter/expelled member.
- Recommendation in respect of the claims to the Trustees of the Investor Protection Fund (IPF) on whether the claim is to be paid out of IPF or otherwise.
- To oversee contribution towards Core Settlement Guarantee Fund (SGF) of the Clearing Corporation.

Risk Management Committee (RMC)

The Committee consists of Prof. Sobhesh Kumar Agarwalla, PID, Mr. LV Subrahmanyam, PID and Mr. Raj Khosa, IEP, as its members with Prof. Sobhesh Kumar Agarwalla, as its Chairman.

During the financial year 2024-25, 3(Three) meetings of RMC were held on June 14, 2024, October 16, 2024, and February 19, 2025.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

Name	Number of meetings held during the year	Number of meetings attended
Mr. Harsh Gupta*	1	1
Mr. LV Subrahmanyam	3	3
Prof. Sobhesh Kumar Agarwalla	3	3
Mr. Raj Khosa#	2	2

Note:

* Mr. Harsh Gupta ceased to be member w.e.f. June 15, 2024.

Mr. Raj Khosa Appointed as member w.e.f. August 05, 2024

The brief terms of reference of Risk Management Committee are as follows:

- To formulate a detailed risk management policy which shall be approved by the Governing Board
- To review the Risk Management Framework & risk mitigation measures from time to time
- To monitor and review enterprise-wide risk management plan and lay down procedures to inform Board members about the risk assessment and minimization procedures
- The Head of the Risk Management Department shall report to the Risk Management Committee and to the Managing Director of the Exchange.
- The Risk Management Committee shall monitor implementation of the risk management policy and keep the IFSCA, and the Governing Board informed about its implementation and deviation, if any.

Regulatory Oversight Committee

The Committee consists of Mr. LV Subrahmanyam, PID, Prof. Sobhesh Kumar Agarwalla, PID and Mr. C. Vasudevan, IEP, as its members with Mr. LV Subrahmanyam, as its Chairman.

During the financial year 2024-25, 4 (Four) meetings of ROC were held on June 14, 2024, August 19, 2024, September 17, 2024 and March 18, 2025.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

Name	Number of meetings held during the year	Number of meetings attended
Mr. LV Subrahmanyam	4	4
Prof. Sobhesh Kumar Agarwalla#	3	3
Mr. C.M. Vasudevan	4	4
Mr. Harsh Gupta*	1	1

Note:

* Mr. Harsh Gupta ceased to be member w.e.f. June 15, 2024.

Prof. Sobhesh Kumar Agarwalla Appointed as member w.e.f. August 05, 2024

The brief terms of reference of Regulatory Oversight Committee are as follows:

- Oversee matters related to member regulation such as admission of members, inspection, disciplinary action, etc.
- Oversee IFSCA inspection observations on membership related issues Estimate adequacy of resources dedicated to member regulation
- Oversee matters related to listing of securities such as admission of securities for

trading, suspension/revocation, etc.

- Oversee IFSCA inspection observations on listing related issues.
- Estimate the adequacy of resources dedicated to listing related function.
- Oversee trading and surveillance related functions such as monitoring of market through order and trade level alerts, security level alerts, processing of alerts, price band changes, rumor verifications, shifting of securities to trade for trade segment, action against listed companies as a part of Surveillance Action, detailed investigations undertaken, disciplinary actions, etc., as may be applicable.
- Oversee IFSCA inspection observations on surveillance related issues and also decisions taken in the periodic surveillance meetings at IFSCA.
- Estimate the adequacy of resources dedicated to trading and surveillance functions.
- Oversee matters related to product design and review the design of the already approved and running contracts.
- Oversee IFSCA inspection observation on product design related issues.
- Estimate the adequacy of resources dedicated to product design related function.
- Review the actions taken to implement the suggestions of IFSCA's Inspection Reports and place the same before the Governing Board of the Stock Exchange.
- To follow up, ensure compliance/implementation of the inspection observations.
- Supervising the functioning of Investors Services Cell, if any, of the Stock Exchange, which includes review of complaint resolution process, review of complaints remaining unresolved over a long period of time, estimate the adequacy of resources dedicated to investor services, etc.
- Supervise Investor Protection Fund (IPF), including its utilization.
- Annual review of arbitrators and arbitration awards (both quantum and quality of the awards).
- Lay down procedures for the implementation of the Code of Ethics.
- Prescribe reporting formats for the disclosures required under the Code of Ethics.
- Oversee the implementation of the Code of Ethics.
- Periodically monitor the dealings in securities of the KMP.
- Periodically monitor the trading conducted by firms/corporate entities in which the directors hold twenty percent or more beneficial interest or hold a controlling interest.
- Monitor implementation of MII Regulations and other applicable rules and regulations along-with IFSCA Circulars and other directions issued thereunder.
- Review the fees and charges levied by the Stock Exchange.
- The Head(s) of Department(s) handling the above matters shall report directly to the Committee and also to the Managing Director. Any action against the Head(s) of Department(s) shall be subject to an appeal to the Committee, within such period as may be determined by the Governing Board

Nomination and Remuneration Committee

The Committee consists of Mr. L V Subrahmanyam, PID and Prof. Kameswari Chebrolu, PID, as its members with Mr. L V Subrahmanyam, as its Chairman.

During the financial year 2024-25, 2 (Two) meetings of Nomination and Remuneration Committee were held on April 18, 2024, and January 11, 2025.

The details of the attendance of the Members at the meetings held on the above date is given in the table hereunder:

Name	Number of meetings held during the year	Number of meetings attended

Mr. Harsh Gupta*	1	1
Mr. Rajiv Mehrishi*	2	2
Prof. Varsha Apte*	1	1
Mr. LV Subrahmanyam#	1	1
Prof. Kameswari Chebrolu#	1	1

Note:

*Prof. Varsha Apte ceased to be member w.e.f. May 31, 2024

* Mr. Harsh Gupta ceased to be member w.e.f. June 15, 2024.

#Mr. L V Subrahmanyam Appointed as Chairman w.e.f. August 05, 2024.

#Prof. Kameswari Chebrolu Appointed as member w.e.f. August 05, 2024.

* Mr. Rajiv Mehrishi, Chairman & PID, Retired w.e.f. February 06, 2025.

The information regarding the performance evaluation criteria of Independent Directors is covered in the Board's Report.

The brief terms of reference of Nomination & Remuneration Committee are as follows:
The Nomination and Remuneration Committee (NRC) shall –

- Identify a KMP, other than personnel as specifically provided in its definition under MII Regulations.
- Lay down the policy for compensation of KMP in terms of the compensation norms prescribed by IFSCA from time to time.
- Determine the compensation of KMPs in terms of the compensation policy.
- Determine the tenure of a KMP, other than a director, to be posted in a regulatory department.
- Select the Managing Director.
- Frame & review the performance review policy to carry out evaluation of every director's performance, including that of PID.
- Recommend whether to extend the term of appointment of the PID.
- Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 as amended from time to time.

Standing Committee on Technology

The Committee consists of Prof. Kameswari Chebrolu, PID, Prof. Sobhesh Kumar Agarwalla, PID, Mr. Piyush Chourasia, Member, Mr. Manjeri Dharmarajan, IEP and Prof. Ashutosh Gupta, IEP as its members with Prof. Kameswari Chebrolu, as its Chairperson.

During the financial year 2024-25, 5 (Five) meetings of SCOT Committee were held on April 22, 2024, July 22, 2024, October 16, 2024, January 18, 2025 and February 28, 2025.

The details of the attendance of the Members at the meetings held on the above date is given in the table hereunder:

Name	Number of meetings held during the year	Number of meetings attended
Prof. Varsha Apte*	1	1
Mr. Rajiv Mehrishi*	4	1
Mr. Harsh Gupta*	1	1
Mr. Mukesh Agarwal*	2	1
Mr. Manjeri Dharmarajan	5	4
Prof. Ashutosh Gupta	5	5
Prof. Kameswari Chebrolu#	3	3
Prof. Sobhesh Kumar Agarwalla#	3	3
Mr. Piyush Chourasia#	3	1

Note:

*Prof. Varsha Apte ceased to be member w.e.f. May 31, 2024

*Mr. Harsh Gupta and Mr. Mukesh Agarwal ceased to be member w.e.f. June 15, 2024 and July 25, 2024 respectively.

#Prof. Kameswari Chebrolu Appointed as Chairperson w.e.f. August 05, 2024

#Prof. Sobhesh Kumar Agarwalla and Mr. Piyush Chourasia Appointed as member w.e.f. August 05, 2024 and September 13, 2024 respectively.

* Mr. Rajiv Mehrishi, Chairman & PID, Retired w.e.f. February 06, 2025.

The brief terms of reference of Standing Committee on Technology are as follows:

- Monitor whether the technology used by the Stock Exchange remains up to date and meets the growing demands
- Monitor the adequacy of system capacity and efficiency
- Examine the changes being suggested to the existing software/hardware
- Investigate into problems of computerized trading system, such as hanging/ slowdown/ breakdown
- Ensure that transparency is maintained in disseminating information regarding slowdown/ breakdown in Online Trading System.
- The Committee shall submit a report to the Governing Board of the Stock Exchange and the Governing Board will deliberate on the report and suitable action/ remedial measure will be taken
- Provide an explanation for all technical glitches wherein trading is halted beyond five minutes and report the same to IFSCA immediately. The Stock Exchange shall also issue a press release specifying the reasons for such a technical glitch.
- Review the implementation of the Governing Board approved cyber security and resilience policy and its framework
- Such other matters in the scope as may be referred by the Governing Board of the Stock Exchange and/or IFSCA

Audit Committee

The Committee consists of Mr. LV Subrahmanyam, PID, Prof. Sobhesh Kumar Agarwalla, PID, Mr. Ian Desouza, Non-Independent Director as its members with Mr. LV Subrahmanyam, as its Chairman.

During the financial year 2024-25, 5 (Five) meetings of Audit Committee were held on April 23, 2024, July 22, 2024, October 17, 2024, January 23, 2025 and February 28, 2025.

The details of the attendance of the Members at the meetings held on the above date is given in the table hereunder:

Name	Number of meetings held during the year	Number of meetings attended
Mr. L V Subrahmanyam	5	5
Prof. Sobhesh Kumar Agarwalla#	3	3
Mr. Ian Desouza#	3	3
Prof. Varsha Apte*	1	1
Mr. Yatrik Vin*	2	2

Note:

* Prof. Varsha Apte ceased to be member w.e.f. May 31, 2024

Prof. Sobhesh Kumar Agarwalla appointed as member w.e.f. August 05, 2024

* Mr. Yatrik Vin ceased to be member w.e.f. August 13, 2024.

Mr. Ian Desouza appointed as member w.e.f. September 13, 2024

The brief terms of reference of Audit Committee are as follows:

- To recommend appointment, remuneration and terms of appointment of auditors of the Stock Exchange.
- To review and monitor the auditor's independence and performance, and the effectiveness of the audit process.
- To examine the financial statement and the auditor's report thereon.
- Approval or any subsequent modification of transactions of the Stock Exchanges with related parties.
- To scrutinize the inter-corporate loans and investments.
- Valuation of undertakings or assets of the Stock Exchange, wherever it is necessary.
- To evaluate internal financial controls and risk management systems.
- To monitor the end use of funds raised through public offers and related matters.
- In addition to the above, it will also discharge the function as Audit Committee under the Companies Act, 2013.

Advisory Committee

The Committee consists of Mr. Naveen Mathur - Anand Rathi International Ventures (IFSC) Pvt Ltd, Mr. D K Agarwal - SMC Global IFSC Pvt Ltd, Mr. Vineet Bhatnagar - Phillip Ventures IFSC Pvt Ltd, Mr. Ashok Kumar Agarwal - Globe Capital (IFSC) Ltd and Mr. Ashish Kashyap – INDmoney Global (IFSC) Private Limited as its members with, as its Chairman.

During the financial year 2024-25, 2 (Two) meetings of Advisory Committee were held on September 30, 2024 and March 27, 2025.

The details of the attendance of the Members at the meetings held on the above date is given in the table hereunder:

Name	Number of meetings held during the year	Number of meetings attended
Mr. Rajiv Mehrishi*	1	1
Prof. Sobhesh Kumar Agarwalla#	1	1
Mr. Naveen Mathur - Anand Rathi International Ventures (IFSC) Pvt Ltd	2	2
Mr. D K Agarwal - SMC Global IFSC Pvt Ltd	2	2
Mr. Vineet Bhatnagar - Phillip Ventures IFSC Pvt Ltd	2	1
Mr. Ashok Kumar Agarwal - Globe Capital (IFSC) Ltd	2	2
Mr. Ashish Kashyap – INDmoney Global (IFSC) Private Limited#	2	2

Note:

Prof. Sobhesh Kumar Agarwala appointed as member w.e.f. August 05, 2024

Mr. Ashish Kashyap – INDmoney Global (IFSC) Private Limited appointed as member w.e.f. August 05, 2024

* Mr. Rajiv Mehrishi, Chairman & PID, Retired w.e.f. February 06, 2025.

The brief terms of reference of Advisory Committee includes advising the governing board on non-regulatory and operational matters including product design, technology, charges and levies.

Investor Grievance Redressal Committee.

The Governing Board of the Exchange have constituted Investor Grievance Redressal Committee comprising of Mr. Ashish Shah – Member, Mr. Ashok Shah –Member, Mr. Kunal Vaishnav – Member, Ms. Priyadarshini Vakil – Member, Mr. Rajesh Shah – Member, Mr. Sandeep Shroff – Member and Mr. Shantanu Mehta – Member. The Committee deals with the complaints referred to it by the Stock Exchange, hear the parties and resolve their complaints/disputes.

Complaint Handling and Grievance Redressal

IFSCA vide circular Ref. No. F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024 had emphasized the importance of protecting the interests of financial consumers in the IFSC. It mandated all regulated entities to establish a robust framework for handling complaints and resolving grievances in a fair, transparent, and efficient manner.

In compliance with the aforementioned regulatory guidelines, the Exchange has framed its policy on complaint handling and grievance redressal which is effective from January 13, 2025. Ms. Kirti Kondalkar, Manager and Mr. Nikhil Mehta, Associate Vice President have been designated as Complaint Redressal Officer (CRO) and Complaint Redressal Appellate Officer (CRAO) respectively in light of the requirements specified in the referenced circular. The said policy has been approved by the Board and is available in the Exchange website through the following weblink:

<https://www.nseix.com/nseixcms-static-files/sites/default/files/2025-02/Policy%20on%20Complaint%20Handling%20%26%20Grievance%20Redressal%28Attachment%202%29.pdf>

Pursuant to Regulation 6(b) of the said circular, below is the data pertaining to all the complaints received, resolved, rejected and pending during the year:

Complaints against the companies whose securities are traded on the exchange				
Pending at the beginning of the Year	Received during the Year	Resolved during the Year	Pending at the end of the Year	Action taken against companies where a large no. of complaints are pending for more than 2 months
NIL				

Complaints against broker dealers (Including Authorized Persons)				
Pending at the beginning of the Year	Received during the Year	Resolved during the Year	Pending at the end of the Year	No. of complaints pending for more than one month and brief reasons thereof
NIL	2	2	0	NIL

7.4 Corporate Social Responsibility Committee (CSR)

The company does not transcend the threshold limits as required under Section 135 of the Companies Act, 2013 and accordingly is not required to constitute a CSR Committee to discharge the functions mandated under the provisions so prescribed.

7.5 Company's Policy on Directors' Appointment and Remuneration including Criteria for determining Qualifications, Positive Attributes, Independence of Director

The provisions of Section 178 of the Companies Act, 2013 in relation to policy on Directors' appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other matters are not applicable to the Company as per the exemption notification no. G.S.R. 08(E) dated January 4, 2017

During the year under review, none of the Non-Executive Directors were drawing Remuneration from the Company, except the Chairman who was paid Rs. 36,00,000 (including sitting fees) as remuneration, basis approval of IFSCA. The sitting fee is paid to the Independent Director/ Public Interest Director and the same is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

7.6 Directors' Responsibility Statement:

Your Directors confirm that:

- i. The applicable accounting standards had been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;
- ii. The Directors selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year i.e., 31st March, 2025 and of the Profit of the Company for that year;
- iii. The Directors have taken proper and sufficient care for the maintenance of Adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have ensured that the annual accounts are prepared on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

8. STATUTORY AUDITORS:

M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai, were re-appointed as Statutory Auditors of the Company at the 6th Annual General Meeting held on June 23, 2022, for a period of 5 (five) years from the conclusion of 6th Annual General Meeting till the conclusion of 11th Annual General Meeting to be held in the year 2027.

The Report given by the Statutory Auditors, M/s. Khandelwal Jain & Co, Chartered Accountants on the financial statements of the Company forms a part of the Annual

Report.

9. SECRETARIAL AUDIT:

Pursuant to the provisions of the Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/r Yash Mehta & Associates, Company Secretaries to undertake the Secretarial Audit of your Company for the Financial Year 2024-2025. The Secretarial Audit Report is annexed herewith as Annexure 1. The report does not contain any qualifications, reservations, or adverse remarks.

10. COST AUDIT / COST RECORDS:

Pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and to appoint cost auditors during the year.

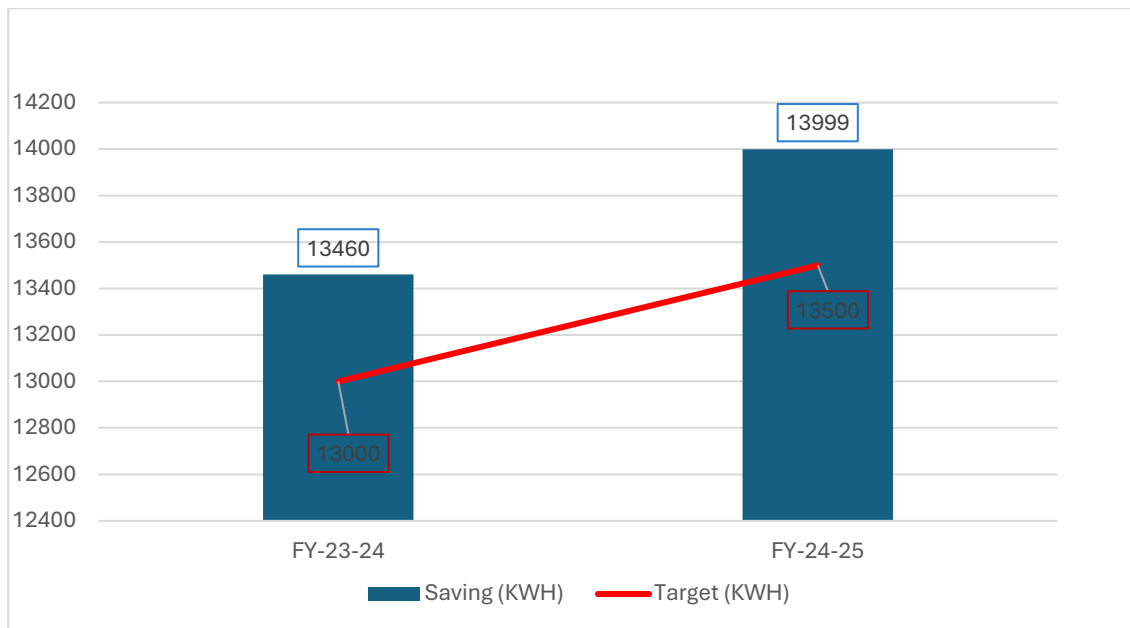
11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO:

The Company has always been conscious of the need to conserve energy. The Company is continuously identifying area where energy can be saved and appropriate measures have been taken for optimizing energy conservation:

(A)Conservation of Energy:

- **General Lighting System, PAC System and Power distributions system.**

- (A) LED lights have been used for office area lighting in place of conventional CFL type lights. LED lights consume less energy and have more longevity and reliability than that of conventional CFL lights.
- (B) Regular maintenance of Precision Air Conditioning (PAC) system for Data Centre Cooling and Maintaining of optimum thermal parameters at PAC units has reduced the electrical energy consumption.
- (C) Maintained near unity power factor in distributions system.
- (D) 26% lighting consumption savings on total saving and 23% HVAC consumption savings on total savings on account.



- **Occupancy Sensor:**

Occupancy sensors have been installed so that lights get switched off automatically when the area is not in use. This has also reduced the energy consumption substantially towards lighting.

Energy Conservative Measures taken up for the building by GIFT City Limited

- **District Cooling System (DCS):**

The office air conditioning is being fed from GIFT's District Cooling System with state of the art technology with Thermal Energy Storage System. This has resulted in reduction of electricity consumption towards operation of Air-Conditioning System in NSE IFSC's office area by around 36476 Tr-Hr in FY-24-25 as compared to conventional AC System.

(B) Foreign Exchange earnings/outgo:

The Company operates in International Financial Service Centre (IFSC) located in GIFT SEZ Gandhinagar Gujarat. By virtue of operating in IFSC zone the functional currency of the Company is USD and the reporting currency is INR. Accordingly, for the purpose of foreign exchange outflow the conversion of amount from USD to INR is considered. The transaction of the Company with entities located in IFSC are not being considered for the purpose of foreign exchange earnings and expense.

Foreign exchange outflow during the year is USD 6.75 million (Conversion of USD to INR)
 Foreign exchange earnings during the year is USD 0.07 million (Listing fees and Co-location income)

Foreign exchange capital and operational expense during the year is USD 1.2 million (Foreign payments)

12(i) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

MCA has vide Companies (Accounts) Amendment Rules, 2021, effective from April 01, 2021, amended rule 8 with respect to the disclosures of details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year. The same was not applicable to your Company as there are no such applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 with respect to your Company.

12 (ii). DIFFERENCE IN AMOUNT OF THE VALUATION

MCA has vide Companies (Accounts) Amendment Rules, 2021, effective from April 01, 2021 amended the rule 8 with respect to the disclosures of details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof. The same was not applicable to your as there was no such instance of either settlement or loan from a Bank or Financial Institution during the year under review.

13. Acknowledgement

The Directors are grateful for the support and co-operation extended by National Stock Exchange of India Ltd. and its group companies and look forward to their continued support and co-operation. The Directors would like to place on record their deep appreciation of the contribution made by the employees at all levels to the establishment and development of the Company.

For and on behalf of the Board of Directors NSE IFSC Limited

Neeraj L. Gupta
Neeraj Kumar Gupta
Chairman

DIN: 02973442

Date: April 22, 2025





YASH MEHTA & ASSOCIATES
Company Secretaries

Address : 67, Chinubhai Tower, Besides H.K. College, Opp. Handloom House,
Ashram Road, Ahmedabad - 380009.

Tel - 9913069848 ☎ - 079-27419035, Web - www.ymassociates.in
✉ - yash.ymassociates@gmail.com, support@ymassociates.in

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

*[Pursuant to Section 204(1) of the Companies Act 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]*

To,

The Members,

NSE IFSC Limited

CIN: U65100GJ2016PLC094517

Unit-1201, Brigade International Financial Centre
12th Floor, Block-14, Road 1C, Zone-1,
GIFT SEZ, Gandhinagar, GIFT CITY,
Gujarat, India, 382355.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE IFSC Limited** (hereinafter referred as 'Company'), a Subsidiary of National Stock Exchange of India Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company is situated in International Financial Service Centre ("IFSC") which has obtained necessary approval for setting up its Business in IFSC in GIFT SEZ. The Company is a recognised International Stock Exchange.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- 1) *The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3) International Financial Services Centres Authority Act, 2019;





- 4) The Securities and Exchange Board of India Act, 1992;
- 5) The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under International Financial Services Centres Authority Act, 2019 including any amendment thereof: -
 - (a) IFSCA (Market Infrastructure Institutions) Regulations, 2021
 - (b) IFSCA (Capital Market Intermediaries) Regulations, 2021
 - (c) IFSCA Circular no. F. No. 286/IFSCA/Policy Matters (CMD-DMIIT)/2021 regarding Fee structure for Market Infrastructure Institutions (MIIs) and participants
 - (d) IFSCA Circular no. IFSCA/CMD/DMIIT/MII/CG/2022-23/1 dated June 28 2022, regarding formation of Committees at MIIs in IFSC.
 - (e) Special Economic Zone Act, 2005 and SEZ Rules, 2006
 - (f) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.
- 6) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 7) Foreign Exchange Management Act, 1999 and the Rules and Regulations framed thereunder and to the extent it is applicable to IFSC Company;
- 8) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **NOT APPLICABLE** to the Company as the Company's Securities are not listed on any Stock Exchange:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014;





- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Came into force w.e.f. 1st January 2019);
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following Standards/ Clauses/ Regulations were not subject to our examination as the same are **Exempted*** to the Company:

- i) Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We have relied on the representations made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under applicable Acts, Laws and Regulations to the Company.

Auditor's Responsibility

The responsibility of the Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards and those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.





We further report that:

During the year under review, the Company has **COMPLIED** with all the material aspects of the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above. The Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all the Directors to schedule the Board Meetings in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the audit period, there were following instance(s);

1. Prof. Varsha Apte (DIN: 09607394) resigned from Directorship of the Company w.e.f. 31st May 2024.
2. Mr. Harsh Gupta (DIN: 03559073) resigned from Directorship of the Company w.e.f. 15th June 2024.
3. Mr. Mukesh Agarwal resigned as a Director of the Company w.e.f. 25th July 2024.
4. Prof. Sobhesh Kumar Agarwalla appointed as the Independent Director of the Company w.e.f. 5th August 2024.
5. Prof. Kameswari Venkata Ramana Chebrolu appointed as an Independent Director of the Company w.e.f. 5th August 2024.





6. Mr. Yatrik Rushikesh Vin resigned as a Director of the Company w.e.f. 13th August 2024.
7. Mr. Ian Gerard Desouza appointed as Non Executive Director of the Company w.e.f. 13th September 2024.
8. Mr. Piyush Sudhir Chourasia appointed as Non Executive Director of the Company w.e.f. 13th September 2024.
9. Mr. Rajiv Mehrishi (DIN: 00208189) re-appointed as the Independent Director of the Company w.e.f. 9th December 2024, subject to approval of IFSCA Authority.
10. The tenure of Mr. Rajiv Mehrishi expired on 6th February 2025 as per the IFSCA Communication Letter.
11. The Members of the Company has recommended name of Mr. Neeraj Kumar Gupta (DIN: 02973442) as Chairman and Public Interest Director on the Governing Board of the Company subject to approval from IFSCA.
12. Mr. Venkata Subrahmanyam Lanka (DIN: 03524693) re-appointed as Public Interest Director for term of another 3 (Three) years commencing from 20th May 2025 on the Governing Board of the Company subject to approval from Members and IFSCA.
13. The Members of the Company have approved the revision in the terms and conditions of Remuneration of Mr. V. Balasubramaniam, Managing Director & CEO of the Company, at the EGM held on 28th February 2025.
14. **The Company has increased its Authorized Capital from Rs. 500 Cr. to Rs. 1500 Cr. and altered the Capital Clause of MOA after passing ordinary resolution by the members of the Company in Extra Ordinary General Meeting held on 10th June 2024.
15. The Board of Director at their Meeting held on 23rd January 2025 approved the issue of Shares on Right Basis to the Existing shareholders.

***IFSC Authority vide its letter(s) dated 19th June 2024, approved the said amendment in Memorandum of Association consequent to the increase in Authorised Share Capital.*

There were no other instances of:

- a) Public issue / Debentures / Sweat Equity etc.
- b) Redemption / Buy – Back of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.





FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES

Yash Mehta
**YASH MEHTA
PROPRIETOR**

FCS: 12143

COP: 16535

Peer Review No.: 1269/2021

UDIN: F012143G000172358

Date: 22.04.2025

Place: Ahmedabad

* Note 1: The Company being an IFSC Company is exempted from complying with certain provisions of Companies Act, 2013 pursuant to the Notification issued by MCA dated January 4, 2017.

* Note 2: IFSCA is an Authority established under sub-section (1) of Section 4 of International Financial Services Centres Authority Act, 2019 to develop and regulate the financial services market in the International Financial Services Centres in India for matter connected therewith or incidental thereto.

This report is to be read with our letter of even date which is annexed as "ANNEXURE - A" and forms an integral part of this report.



YASH MEHTA & ASSOCIATES
Company Secretaries

"ANNEXURE - A"

To,
The Managing Director & CEO,
NSE IFSC LIMITED
CIN: U65100GJ2016PLC094517
Unit-1201, Brigade International Financial Centre
12th Floor, Block-14, Road 1C, Zone-1,
GIFT SEZ, Gandhinagar, GIFT CITY,
Gujarat, India, 382355.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES



YASH MEHTA
PROPRIETOR

FCS: 12143

COP: 16535

Peer Review No.: 1269/2021

UDIN: F012143G000172358

Date: 22.04.2025

Place: Ahmedabad

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

INDEPENDENT AUDITORS' REPORT

To the Members of NSE IFSC Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NSE IFSC Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act, the provisions of section 197(16) in respect of the remuneration paid by the Company to its directors during the year are not applicable to the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. As at March 31, 2025, the company did not have any pending litigations which would impact its financial position – Refer Note 40 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note 41 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025 - Refer Note 42 to the financial statements.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 32(v) to the financial statements.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 32(v) to the financial statements.



- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Khandelwal Jain & Co.
Chartered Accountants

Firm Registration Number: 105049W



Pankaj Jain
Partner

Membership Number: 048850

UDIN: 25048850BMOMHH4264



Place: Mumbai

Date: April 22, 2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NSE IFSC LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025. We report that:

- i) In respect of the Company's Property, Plant and Equipment, right-of-use assets and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment and right-of-use assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years. Pursuant to the programme, a portion of the Property, Plant and Equipment and right-of-use assets has been physically verified by the Management during the year and we have been informed that no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property and accordingly the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a) to (f) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.



- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and security given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, goods and service tax (GST), duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the records of the Company, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, GST, duty of custom, duty of excise, value added tax, cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there were no dues of Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, during the year, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- e) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause 3(ix)(f) of the Order is not applicable.



- x)(a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)(a) We hereby confirm that to the best of our knowledge and belief, there are no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management there are no whistle blower complaints received by the Company during the year.
- xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act, the provisions of section 177 are not applicable to the Company. To the best of our knowledge and according to the information and explanation given to us, the Company is in compliance with Section 188 of the Act, as applicable, for transactions with the related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As per information and explanation given to us, there is only one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Provisions of section 135 of the Act with respect to Expenses on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

For Khandelwal Jain & Co

Chartered Accountants

Firm's Registration No. 105049W



Pankaj Jain
Partner

Membership No. 048850

UDIN: 25048850BMOMHH4264

Place: Mumbai

Date: April 22, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NSE IFSC LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NSE IFSC LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Khandelwal Jain & Co

Chartered Accountants

Firm's Registration No. 105049W

Pankaj Jain
Partner

Membership No. 048850

UDIN: 25048850BMOMHH4264



Place: Mumbai

Date: April 22, 2025

NSE IFSC LIMITED
(CIN : U65100GJ2016PLC094517)
BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Notes	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
ASSETS					
Non-current assets					
Property, plant and equipment	3a	5,739.68	67.09	5,845.65	70.14
Capital work-in-progress	3a	128.85	1.51	993.68	11.92
Other intangible assets	3b	1,048.61	12.23	1,606.93	19.25
Right-Of-Use Assets	3b	628.95	7.35	705.68	8.46
Financial assets					
- Other financial assets	4	915.15	10.69	2,501.22	30.00
Non Current Bank balances	4	168.26	1.97	138.60	1.66
Others		1,355.83	15.84	634.04	7.60
Income tax assets (net)	5	193.36	2.26	242.27	2.91
Other non-current assets					
Total non-current assets		10,178.69	118.94	12,668.07	151.95
Investor Protection Fund - Bank Balance	36	26.95	0.32	23.62	0.28
Current assets					
Financial assets					
- Trade receivables	6	1,221.72	14.28	1,054.84	12.65
- Cash and cash equivalents	7	2,079.51	24.29	1,535.51	18.42
- Bank balances other than cash and cash equivalents	8	13,949.77	163.00	11,255.48	135.00
- Other financial assets	9	457.22	5.34	163.49	1.96
Other current assets	10	620.86	7.25	409.91	4.92
Total current assets		18,329.08	214.16	14,419.23	172.95
TOTAL ASSETS		28,534.72	333.42	27,110.92	325.17
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	11	50,000.00	653.26	50,000.00	653.26
Other Equity	11	(28,549.44)	(402.64)	(29,926.25)	(412.51)
TOTAL EQUITY		21,450.56	250.62	20,073.75	240.75
Investor Protection Fund	36	25.82	0.32	22.88	0.29
LIABILITIES					
Non-current liabilities					
Lease Liability	12	824.27	9.63	877.89	10.53
Provisions		322.91	3.77	203.98	2.45
Total non-current liabilities		1,147.18	13.40	1,081.87	12.98
Current liabilities					
Financial liabilities					
Deposits	13	1,655.35	19.34	1,491.54	17.89
Trade payables					
- Total Outstanding dues of micro enterprises and small enterprises	14	53.88	0.63	10.88	0.13
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	14	2,161.73	25.27	1,393.00	16.71
Lease Liability Current		54.15	0.63	44.39	0.53
Other financial liabilities	15	1,034.16	12.08	2,065.18	24.77
Provisions	16	500.87	5.85	361.29	4.33
Other current liabilities	17	451.02	5.28	566.14	6.79
Total current liabilities		5,911.17	69.08	5,932.42	71.15
TOTAL LIABILITIES		7,058.35	82.48	7,014.29	84.13
TOTAL EQUITY AND LIABILITIES		28,534.72	333.42	27,110.92	325.17

Summary of material and other accounting policies
Notes refer to above form an integral part of the Balance sheet

As per our report of even date attached

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

Pankaj Jain
Partner
Membership No.: 048850



For and on behalf of the Board of Directors


Neeraj Kumar Gupta
Chairman
[DIN: 02973442]


Gautam Singhania
Chief Financial Officer


Balasubramaniam Venkataramani
Managing Director & CEO
[DIN:00625701]


Pankaj Mundhra
Company Secretary



Place : Mumbai
Date : April 22, 2025

NSE IFSC LIMITED
(CIN : U65100GJ2016PLC094517)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Notes	For the Year ended 31.03.2025 (Rs. Lakhs)	For the Year ended 31.03.2025 (USD Lakhs)	For the year ended 31.03.2024 (Rs. Lakhs)	For the year ended 31.03.2024 (USD Lakhs)
Income					
Revenue from operations	18	12,646.06	149.44	7,608.20	91.89
Other income	19	998.47	11.80	292.88	3.54
Total Income		13,644.53	161.24	7,901.08	95.42
Expenses					
Employee benefits expense	20	2,117.98	25.03	1,325.89	16.01
Depreciation and amortisation expense	3a & 3b	3,863.75	45.66	3,583.49	43.28
Liquidity Enhancement Scheme Incentive		194.02	2.29	432.55	5.22
Technology related expense	21	3,133.91	37.03	3,035.44	36.66
Clearing & Settlement Charges		1,701.86	20.11	1,070.17	12.92
Other expenses	22	1,777.28	21.00	1,486.43	17.95
Total Expenses		12,788.80	151.12	10,933.97	132.04
Profit before exceptional items & tax		855.73	10.11	(3,032.89)	(36.62)
Less: Exceptional Items		855.73	10.11	(3,032.89)	(36.62)
Profit before tax		-	-	-	-
Total tax expenses		855.73	10.11	(3,032.89)	(36.62)
Profit / (Loss) for the period / year (A)		-	-	(3,032.89)	(36.62)
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	29	(20.18)	(0.24)	(18.56)	(0.22)
Changes in foreign currency translation reserve		541.26	-	171.56	-
Total Other Comprehensive Income for the period / year (Net of Taxes) (B)		521.07	(0.24)	153.00	(0.22)
Total Comprehensive Income for the period / year (A+B)		1,376.81	9.87	(2,879.89)	(36.84)
Earnings per equity share (Face Value Rs. 10 each)	23				
- Basic (Rs.)		0.17	0.00	(0.75)	(0.01)
- Diluted (Rs.)		0.17	0.00	(0.75)	(0.01)

Summary of material and other accounting policies
Notes refer to above form an integral part of the Statement of Profit & loss

As per our report of even date attached

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

P. Jain

Pankaj Jain
Partner
Membership No.: 048850



For and on behalf of the Board of Directors

Neeraj Kumar Gupta
Neeraj Kumar Gupta
Chairman
[DIN: 02973442]

V. Balasubramanian
Balasubramaniam Venkataramani
Managing Director & CEO
[DIN:00625701]

Gautam Singhania
Gautam Singhania
Chief Financial Officer

Pankaj Mundhra
Pankaj Mundhra
Company Secretary

Place : Mumbai
Date : April 22, 2025



NSE IFSC LIMITED
(CIN : U65100GJ2016PLC094517)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (USD Lakhs)	For the year ended 31.03.2024 (Rs. Lakhs)	For the year ended 31.03.2024 (USD Lakhs)
A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX	855.73	10.11	(3,032.89)	(36.62)
Adjustments for :				
Depreciation & Amortization Expenses	3,863.75	45.66	3,583.49	43.28
Interest Income	(880.38)	(10.40)	(232.47)	(2.81)
Loss on Sale/Discard of Asset	-	-	3.17	0.04
Interest on Lease Liability	67.73	0.80	76.59	0.92
Sundry balances written back	(117.98)	(1.39)	(59.75)	(0.72)
Share Issue Expenses	-	-	1.02	0.01
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,788.85	44.78	339.16	4.10
Adjustments for :				
Trade Payables	929.71	10.44	(293.18)	(3.83)
Trade Receivables	(166.88)	(1.62)	(1,001.54)	(11.97)
Proceeds from Member Deposits	163.81	1.45	352.85	4.04
Other Liabilities and provisions	123.22	1.09	167.28	1.82
Other Assets	(165.25)	(1.70)	273.25	3.46
Advance towards Capital Goods	-	-	(429.70)	(5.24)
Investor Protection Fund	(0.38)	(0.01)	(0.11)	(0.00)
CASH GENERATED FROM OPERATIONS	4,673.08	54.43	(591.99)	(7.62)
Direct Taxes paid (Net of Refunds)	(721.79)	(8.24)	(626.85)	(7.52)
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	3,951.29	46.19	(1,218.84)	(15.14)
B) CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment, capital work-in-progress, other intangible assets and intangible assets under development	(3,297.39)	(37.06)	(5,851.73)	(69.79)
Sale of Property, plant & equipment	-	-	4.95	0.06
Investment in Fixed Deposits (Net)	(1,108.23)	(8.69)	(13,756.69)	(165.00)
Interest received	560.20	6.72	53.70	0.66
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	(3,845.42)	(39.03)	(19,549.77)	(234.07)
C) CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares	-	-	20,000.00	241.70
Share Issue Expense	-	-	(1.02)	(0.01)
Payment of Lease Liability	(103.12)	(1.29)	(107.77)	(1.33)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	(103.12)	(1.29)	19,891.22	240.36
Changes in Cash and cash equivalents on account of conversion of functional currency to presentation currency	541.26	-	171.56	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	544.00	5.87	(705.84)	(8.85)
CASH AND CASH EQUIVALENTS : OPENING BALANCE	1,535.51	18.42	2,241.35	27.27
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	2,079.51	24.29	1,535.51	18.42
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	544.00	5.87	(705.84)	(8.85)

Notes to Cash Flow Statement :

- Cash and cash equivalent represent cash and bank balances.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current period classification / disclosure.

As per our report of even date attached

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

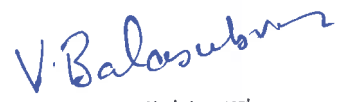
Pankaj Jain
Partner
Membership No.: 048850



For and on behalf of the Board of Directors


Neeraj Kumar Gupta
Chairman
[DIN: 02973442]


Gautam Singhania
Chief Financial Officer


Balasubramaniam Venkataramani
Managing Director & CEO
[DIN: 00625701]

Pankaj Mundhra
Company Secretary

Place : Mumbai
Date : April 22, 2025



NSE IFSC LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED YEAR MARCH 31, 2025

	(Rs. Lakhs)	(USD Lakhs)
Equity Share Capital		
Balance as at April 1, 2023	30,000.00	411.56
Changes in equity share capital during the year	20,000.00	241.70
Balance as at March 31, 2024	50,000.00	653.26
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	50,000.00	653.26

Equity Share Capital
Balance as at April 1, 2023
Changes in equity share capital during the year
Balance as at March 31, 2024
Changes in equity share capital during the year
Balance as at March 31, 2025

Balance as at March 31, 2025									
Other Equity Particulars	Retained Earnings		Liquidity Enhancement Scheme Incentive Reserve		Foreign Currency Translation Reserve		Total		
	(Rs. Lakhs)	(USD Lakhs)	(Rs. Lakhs)	(USD Lakhs)	(Rs. Lakhs)	(USD Lakhs)	(Rs. Lakhs)	(USD Lakhs)	
Balance as at April 1, 2023	(28,085.40)	(376.87)	100.00	1.21	939.04	(27,046.35)	(375.66)		
Profit / (Loss) for the year	(3,032.89)	(36.62)	-	-	-	(3,032.89)	(36.62)		
Other Comprehensive Income	(18.56)	(0.22)	-	-	-	(18.56)	(0.22)		
Liquidity Enhancement Scheme Incentive Reserve	(311.71)	(4.28)	311.71	4.28	-	-	-		
Liquidity Enhancement Scheme Incentive paid / payable during the year	432.55	5.22	(432.55)	(5.22)	-	-	-		
Changes in Foreign Currency Translation Reserve through Other Comprehensive Income	-	-	-	-	171.56	171.56	-		
Balance as at March 31, 2024	(31,016.01)	(412.77)	(20.84)	0.26	1,110.60	(29,926.25)	(412.51)		
Profit / (Loss) for the year	855.73	10.11	-	-	-	855.73	10.11		
Other Comprehensive Income	(20.18)	(0.24)	-	-	-	(20.18)	(0.24)		
Liquidity Enhancement Scheme Incentive Reserve	(231.76)	(2.22)	231.76	2.22	-	-	-		
Liquidity Enhancement Scheme Incentive paid / payable during the year	194.02	2.29	(194.02)	(2.29)	-	-	-		
Changes in Foreign Currency Translation Reserve through Other Comprehensive Income	-	-	-	-	541.26	541.26	-		
Balance as at March 31, 2025	(30,218.19)	(402.83)	16.90	0.20	1,651.86	(28,549.44)	(402.64)		

(a) Retained earnings
This reserve represents undistributed accumulated earnings / loss of the Company as on the balance sheet date.

(b) Foreign currency translation reserve
The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No : 105049W

Pankaj Jain
Pankaj Jain
Partner

Membership No.: 048850



For and on behalf of the Board of Directors

Neeraj Kumar Gupta
Neeraj Kumar Gupta
Chairman
[DIN: 02973442]

Gautam Singhania
Gautam Singhania
Chief Financial Officer

V. Balasubramani

Balasubramaniam Venkataramani
Managing Director & CEO
[DIN: 00625701]

Pankaj Mundhra
Pankaj Mundhra
Company Secretary



Place : Mumbai
Date : April 22, 2025

1 Background of the Company

The NSE IFSC Limited, a wholly owned subsidiary of National Stock Exchange of India Limited, was incorporated on November 29, 2016. It was set up to render services of stock exchange in GIFT IFSC as specified in SEBI Guidelines. The exchange shall deal in equity shares of companies outside India, depository receipt, debt securities by eligible issuers, currency and interest rate derivatives, index based derivatives, commodity derivatives, etc. as approved by the Regulator from time to time.

During the F.Y. 2020-21, The Government of India has notified International Financial Services Centres Authority (IFSCA) as a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre (IFSC) in India. Accordingly, w.e.f October 1, 2020 the operations of the company are governed by the regulations issued by IFSCA from time to time.

2 A Material accounting policies :

This note provides a list of the significant accounting policies adopted in preparation of Indian Accounting Standard (Ind AS) financial statements ("Ind AS financial statements"). These policies have been consistently applied to all the years / periods presented, unless otherwise stated.

a) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements for the period ended March 31, 2025 has been approved by the Board of directors of the Company in their meeting held on April 22, 2025.

Historical cost convention

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

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

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

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.

b) Foreign currency translation and transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The company operates in GIFT SEZ and the functional currency of the Company is USD.

The financial statements are presented in Indian currency (INR), which is the Company's presentation currency. It is necessary for the results and financial position of each individual entity included in the reporting entity to be translated into the currency in which the reporting entity presents its financial statements. As the reporting entity presents its financial statements in INR, the Company's financial statements are translated into INR.

(ii) Transactions and balances

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

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

(iii) Translation to the presentation currency

The financial statements are translated from functional currency to presentation currency by using the following procedures:

- (a) assets and liabilities for each balance sheet presented (ie including comparatives) shall be translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each statement of profit and loss presented (ie including comparatives) shall be translated at exchange rates at the dates of the transactions;
- and
- (c) all resulting exchange differences shall be recognised in other comprehensive income as foreign currency translation reserve.

The company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.



c) Revenue recognition

The Company recognises its revenue in accordance with IND AS 115- Revenue from customers.

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 in the period in which it satisfies its performance obligation by transferring promised services to the customer.

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers. The sources of revenue are:

- (i) Transaction charges, Data Centre & Connectivity Charges, Listing fees, Processing charges and Data feed income are recognized on accrual basis as and when the services are rendered; Transaction charges are recognised net off revenue sharing.
- (ii) Others - All other revenue is recognised in the period in which the service is provided.

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

d) Impairment of assets

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

e) 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. These do not include bank balances earmarked/restricted for specific purposes.

f) Trade receivables

Trade receivables are recognised initially at fair value, plus in the case of trade receivables not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the trade receivables. However, trade receivables that do not contain a significant financing component are measured at transaction price.

g) Property, plant and equipment (including CWIP)

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation methods, estimated useful lives and residual value

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

Assets	Management Estimate of Useful Life in years
Computer systems office automation	3 years
Computer systems – others	4 years
Telecommunication systems	4 years
Electrical Equipments *	10 years
Office Equipments*	5 years
Electrical installations*	10 years
Furniture & Fixtures *	5 years
Motor Cars	4 years

*Fixed Furniture & Fixtures, Electrical Installations & Equipments and Office Equipments including civil improvements at Lease Hold premises are depreciated over the lease period.

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

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

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

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

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



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

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

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use. Computer software is amortised over a period of 4 years.

- i) 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.

- j) Provisions**
Provisions for legal claims and discounts/incentives 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.

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

- k) 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.

- l) Recent pronouncements**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During period from April 01, 2024 to February 19, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

- m) Critical Accounting Estimates And Judgements**

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

The areas involving critical estimates or judgements are:

- Tax expense refer Note 34
- Estimation of useful life of intangible asset refer Note 3b
- Estimation of contingent liabilities refer Note 31
- Estimation of Impairment of Assets refer Note 2 (A) (d)
- Defined Benefit Obligation refer Note 29
- Going Concern assumption refer Note 35 C

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



2 B Other accounting policies :

a) Employee Benefits

- (i) Provident Fund: During the current year 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 Holding Company. The contribution for the year is reimbursed to the holding company is charged to revenue. There are no other obligations other than the annual contribution payable.
- (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 date.
- (v) Short term employee benefits are charged to revenue in the year in which the related service is rendered.

b) Share issue expense

Share issue expenses are charged off to the statement of profit or loss in the year in which they are incurred.

c) Income taxes

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

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

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

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, 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.

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

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

d) Investments and other financial assets

(i) Classification

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

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

The classification depends on the 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 for managing those assets changes.

(ii) 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 profit or 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 profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income 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 profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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 other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

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.

(iii) Impairment of financial assets

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

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

(iv) 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.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vi) Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

e) Financial liabilities

(i) Classification as debt or equity

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities 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) *Derecognition*

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

f) **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.

g) **Dividends**

Provision is made for the amount of any dividend declared including dividend distribution tax, 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.

h) **Earnings per share**(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

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

(ii) *Diluted Earnings per share*

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

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

i) **Leases**

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the simplified approach.

As a lessee

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

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on straight line basis over the shorter of the lease term and useful life of the underlying assets.

As a lessor

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

j) **Rounding of amounts**

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



NSE IFSC LIMITED
Notes to Financial Statements For the year ended March 31, 2025
Note 3a : Property, plant and equipment

	Computer Others	Electrical Equipments	Office Equipments	Telecom Installations	Computer Systems - Office Automation	Electrical Installations	Furniture & Fixtures	TOTAL	Capital Work In Progress
Gross carrying amount									
Opening as at 01.04.2023	10,285.90	179.27	464.34	1,119.62	153.01	247.75	369.88	12,818.77	566.97
Additions	264.85	(0.31)	34.59	1,383.38	98.01	10.27	3.93	1,794.73	564.37
Disposals	(130.06)	(21.68)	-	(38.35)	(0.83)	-	(10.00)	(200.93)	-
Transfers	81.64	5.36	0.27	56.64	-	-	1.73	145.64	(145.64)
Currency Fluctuation	132.37	2.51	6.52	(8.57)	(2.03)	3.48	5.21	139.49	7.98
Closing gross carrying amount	10,634.70	164.14	505.73	2,512.73	248.16	261.50	370.75	14,697.71	993.68
Accumulated depreciation									
Opening as at 01.04.2023	4,464.23	51.18	417.31	891.40	45.93	102.56	182.95	6,155.56	-
Depreciation charge during the year	2,097.31	17.98	43.80	499.46	55.28	25.65	43.58	2,783.05	-
Disposals	(130.06)	(15.27)	-	(38.35)	(0.83)	-	(8.30)	(192.81)	-
Currency Fluctuation	76.14	0.74	6.18	15.74	1.02	1.62	2.82	106.25	-
Closing accumulated depreciation	6,509.61	54.63	467.28	1,368.25	101.39	129.83	221.05	8,852.06	-
Net carrying amount as at 31.03.2024	4,125.08	109.51	38.45	1,144.47	146.76	131.67	149.70	5,845.65	993.68
Gross carrying amount									
Opening as at 01.04.2024	10,634.70	164.14	505.73	2,512.73	248.16	261.50	370.75	14,697.71	993.68
Additions	1,122.49	3.32	6.19	668.15	54.75	-	8.45	1,863.14	128.85
Disposals	-	-	-	-	-	-	(2.26)	(2.26)	-
Transfers	993.68	-	-	-	-	-	-	993.68	(993.68)
Currency Fluctuation	281.58	4.35	13.39	66.53	6.57	6.92	9.82	389.15	-
Closing gross carrying amount	13,032.44	171.61	525.31	3,247.41	369.47	268.43	388.76	17,911.42	128.85
Accumulated depreciation									
Opening as at 01.04.2024	6,509.61	54.63	467.28	1,368.25	101.39	129.83	221.05	8,852.06	-
Depreciation charge during the year	2,393.56	17.09	11.83	507.41	84.68	26.54	41.65	3,082.76	-
Disposals	-	-	-	-	-	-	(2.26)	(2.26)	-
Currency Fluctuation	199.89	1.54	17.51	41.96	3.64	3.74	5.30	269.17	-
Closing accumulated depreciation	9,103.57	73.37	491.61	1,917.62	189.71	140.11	266.74	12,201.73	-
Net carrying amount as at 31.03.2025	3,929.88	98.24	33.69	1,329.78	179.76	108.31	120.02	5,709.68	128.85



Note 3a: Property, plant and equipment:

	Computer Others	Electrical Equipments	Office Equipments	Telecom Installations	Computer Systems - Office Automation	Electrical Installations	Furniture & Fixtures	TOTAL	Capital Work in Progress
Gross carrying amount	125.11	2.17	5.65	13.62	1.86	9.01	4.50	155.91	6.90
Opening as at 01.04.2023	3.17	0.00	0.42	16.15	1.13	0.12	0.07	21.05	6.77
Additions	-	(0.16)	-	(0.46)	(0.02)	-	(0.12)	(2.41)	-
Disposals	(1.56)	(0.06)	-	0.58	-	-	-	1.73	(1.75)
Closing gross carrying amount	127.70	1.97	6.07	29.99	2.98	3.14	4.35	176.29	11.92
Accumulated depreciation	-	-	-	-	-	-	-	-	-
Opening as at 01.04.2023	54.29	0.62	5.06	10.84	0.56	1.25	2.23	74.84	-
Depreciation charge during the year	25.34	0.22	0.53	6.03	0.67	0.31	0.53	33.62	-
Disposals	(1.56)	(0.18)	-	(0.46)	(0.02)	-	(0.10)	(2.31)	-
Closing accumulated depreciation	78.07	0.66	5.58	16.41	1.22	1.56	2.65	106.14	-
Net carrying amount as at 31.03.2024	49.64	1.31	0.48	13.58	1.76	1.58	1.80	70.14	11.92
Gross carrying amount	127.70	1.97	6.07	29.99	2.98	3.14	4.45	176.29	11.92
Opening as at 01.04.2024	12.81	0.04	0.07	7.81	0.64	-	0.10	21.46	1.51
Additions	-	-	-	-	-	-	(0.03)	-	-
Disposals	11.92	-	-	-	-	-	-	11.92	(11.92)
Transfers	152.43	2.01	6.14	37.80	3.62	3.14	4.52	209.64	1.51
Closing net carrying amount	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-
Opening as at 01.04.2024	78.07	0.66	5.58	16.41	1.22	1.56	2.65	106.14	-
Depreciation charge during the year*	28.28	0.20	0.14	6.00	1.00	0.31	0.49	36.43	-
Disposals	-	-	-	-	-	-	(0.03)	(0.03)	-
Closing accumulated depreciation	106.35	0.86	5.72	22.41	2.22	1.87	3.11	142.54	-
Net carrying amount as at 31.03.2025	46.08	1.15	0.41	15.39	1.40	1.27	1.40	67.09	1.51

Note 3 {a} (1)

Note 3 (a)(1)

Computer. Others include Gross Profit of 63.9%, Earnings (Profit) of 27.1%, and Return on Common Asset Capitalised during the year is shared to NSE ICC.



Particulars	As on 31.03.2025				Total	[Rs. Lakhs]
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	128.85	-	-	-	128.85	
Projects temporarily suspended	-	-	-	-	-	
Total	128.85				128.85	128.85

Particulars	As on 31.03.2025				(USD Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	151	-	-	-	151
Projects temporarily suspended	-	-	-	-	-
Total	151	-	-	-	151

Particulars	As on 31.03.2024			(Rs. Lakhs)
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	993.68	-	-	993.68
Projects temporarily suspended	-	-	-	-
Total	993.68	-	-	993.68

	As on 31.03.2024				(USD Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Particulars				Total	
Projects in progress	11.92	-	-	-	11.92
Projects temporarily suspended	-	-	-	-	-
Total	11.92	-	-	-	11.92



NSE IFSC LIMITED

Notes to Financial Statements For the year ended March 31, 2025

Note 3b : Other intangible assets and right-of-use assets

	Computer Software	Computer software under development	TOTAL	Right-Of-Use Assets
				(Rs. Lakhs)
Gross carrying amount				
Opening as at 01.04.2023	2,570.25	263.57	2,833.82	1,057.97
Additions	251.64	140.74	392.38	-
Disposals	-	-	-	-
Transfers	404.31	(404.31)	-	-
Adjustment	-	-	-	(76.62)
Currency Fluctuation	36.17	-	36.17	14.89
Closing gross carrying amount	3,262.37	-	3,262.37	996.24
Accumulated amortisation				
Opening as at 01.04.2023	910.37	-	910.37	213.84
Amortisation charge during the year	727.23	-	727.23	73.21
Disposals	-	-	-	-
Currency Fluctuation	17.85	-	17.85	3.52
Closing accumulated depreciation	1,655.45	-	1,655.44	290.56
Net carrying amount as at 31.03.2024	1,606.93	-	1,606.93	705.68
Gross carrying amount				
Opening as at 01.04.2024	3,262.37	-	3,262.37	996.24
Additions	132.42	-	132.42	-
Disposals	-	-	-	-
Transfers	-	-	-	-
Adjustment	-	-	-	(26.38)
Currency Fluctuation	86.38	-	86.38	26.38
Closing gross carrying amount	3,481.17	-	3,481.17	996.24
Accumulated amortisation				
Opening as at 01.04.2024	1,655.45	-	1,655.45	290.56
Amortisation charge during the year	725.10	-	725.10	68.26
Disposals	-	-	-	-
Currency Fluctuation	52.02	-	52.02	8.46
Closing accumulated depreciation	2,432.56	-	2,432.56	367.28
Net carrying amount as at 31.03.2025	1,048.61	-	1,048.61	628.95



NSE IFSC LIMITED

Notes to Financial Statements For the year ended March 31, 2025

Note 3b : Other Intangible assets and right-of-use assets

	Computer Software	Computer software under development	TOTAL	Right-Of-Use Assets
				(USD Lakhs)
Gross carrying amount				
Opening as at 01.04.2023	31.25	3.21	34.46	12.87
Additions	2.97	1.69	4.66	-
Disposals	-	-	-	-
Transfers	4.89	(4.89)	-	-
Adjustment	-	-	-	(0.92)
Closing gross carrying amount	39.12	-	39.12	11.95
Accumulated amortisation				
Opening as at 01.04.2023	11.08	-	11.08	2.60
Amortisation charge during the year	8.78	-	8.78	0.88
Disposals	-	-	-	-
Closing accumulated depreciation	19.87	-	19.87	3.49
Net carrying amount as at 31.03.2024	19.25	-	19.25	8.46
Gross carrying amount				
Opening as at 01.04.2024	39.12	-	39.12	11.95
Additions	1.55	-	1.55	-
Disposals	-	-	-	-
Transfers	-	-	-	-
Adjustment	-	-	-	(0.31)
Closing gross carrying amount	40.67	-	40.67	11.64
Accumulated amortisation				
Opening as at 01.04.2024	19.87	-	19.87	3.49
Amortisation charge during the year	8.57	-	8.57	0.81
Disposals	-	-	-	-
Closing accumulated depreciation	28.43	-	28.43	4.29
Net carrying amount as at 31.03.2025	12.23	-	12.23	7.35

Note 3 (b) (1)

Computer Software includes Gross Block of USD 24.57 Lakhs (INR 2102.52 Lakhs) and Net Block of USD 9.19 Lakhs (INR 786.22 Lakhs) being company's share of cost pertaining to common infrastructure of NSE IFSC - SGX Connect.

* Depreciation amounting to Rs.0.00 Lakhs (USD 0.00 Lakhs), on common asset capitalised during the year, is shared to NSE ICC.



Note 3 (b) (2) : Intangible under development Ageing Schedule

Particulars	As on 31.03.2025				(Rs. Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	As on 31.03.2025				(USD Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	As on 31.03.2024				(Rs. Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	As on 31.03.2024				(Rs. Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note:- No such project where completion is overdue or has exceeded its cost compared to its original plan



4	Other financial assets (non - current)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
	Non Current Bank balances				
	Fixed deposits	915.15	10.69	2,501.22	30.00
	Total	915.15	10.69	2,501.22	30.00
	Others				
	Security deposit	125.63	1.47	122.42	1.47
	Accrued interest on Deposits - Non Current	42.63	0.50	16.18	0.19
	Total	168.26	1.97	138.60	1.66
5	Other Non-Current Assets	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
	Prepaid Expenses	193.36	2.26	242.27	2.91
	Total	193.36	2.26	242.27	2.91
6	Trade receivables	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
	Trade receivables billed	13.23	0.16	23.73	0.28
	Trade receivables unbilled	1,054.27	12.32	1,004.11	12.04
	Trade receivables from related party - billed	90.07	1.05	27.00	0.32
	Trade receivables from related party - unbilled	64.15	0.75	-	-
	Less : Loss Allowance	-	-	-	-
	Total	1,221.72	14.28	1,054.84	12.65
	<u>Break up of security details</u>				
	Trade Receivables considered good - Secured	1,067.51	12.48	1,027.84	12.33
	Trade Receivables considered good - Unsecured	154.21	1.80	27.00	0.32
	Trade Receivables which have significant increase in credit risk	-	-	-	-
	Trade Receivables - credit impaired	-	-	-	-
	Total	1,221.72	14.28	1,054.84	12.65
	Loss allowance	-	-	-	-
	Total Trade receivables	1,221.72	14.28	1,054.84	12.65
	<u>Receivable from Related Party</u>				
	NSE Data & Analytics Limited (formerly known as DotEx international Limited)	154.21	1.80	27.00	0.32
	Total	154.21	1.80	27.00	0.32

Trade Receivables Ageing

Particulars	As on 31.03.2025					(Rs. Lakhs)
	Unbilled	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables – considered good	1,118.42	102.88	-	0.42	-	1,221.72
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,118.42	102.88	-	0.42	-	1,221.72

Particulars	As on 31.03.2025					(USD Lakhs)
	Unbilled	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables – considered good	13.07	1.20	-	0.00	-	14.28
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	13.07	1.20	-	0.00	-	14.28



Particulars	As on 31.03.2024					(Rs. Lakhs)
	Unbilled	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables – considered good	1,004.11	45.05	2.95	2.73	-	1,054.84
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,004.11	45.05	2.95	2.73	-	1,054.84

Particulars	As on 31.03.2024					(USD Lakhs)
	Unbilled	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables – considered good	12.04	0.54	0.04	0.03	-	12.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	12.04	0.54	0.04	0.03	-	12.65

7

Cash and cash equivalents**Cash and cash equivalents****Balances with banks :**

In current accounts

- In USD Accounts

- In INR Accounts

Fixed Deposit with original maturity less than three months

Total

As at 31.03.2025

(Rs. Lakhs)

As at 31.03.2025

(USD Lakhs)

As at 31.03.2024

(Rs. Lakhs)

As at 31.03.2024

(USD Lakhs)

744.09

8.69

1,119.22

13.42

394.02

4.60

416.29

4.99

941.40

11.00

2,079.51

24.29

1,535.51

18.42

8

Bank balances other than cash and cash equivalents**Fixed Deposit**

Fixed deposit with original maturity for more than 3 months but less than 12 months

Fixed deposit with maturity of less than 12 months at the balance sheet date

Total

As at 31.03.2025

(Rs. Lakhs)

As at 31.03.2025

(USD Lakhs)

As at 31.03.2024

(Rs. Lakhs)

As at 31.03.2024

(USD Lakhs)

5,819.54

68.00

8,130.23

95.00

11,255.48

135.00

13,949.77

163.00

11,255.48

135.00

9

Other financial assets (Current)**Others**

Accrued interest on Deposits

Total

As at 31.03.2025

(Rs. Lakhs)

As at 31.03.2025

(USD Lakhs)

As at 31.03.2024

(Rs. Lakhs)

As at 31.03.2024

(USD Lakhs)

457.22

5.34

163.49

1.96

457.22

5.34

163.49

1.96

10

Other Current Assets

Prepaid Expenses

Deferred Lease Rent

Balance with GST Authorities

Receivables from Employees

Total

As at 31.03.2025

(Rs. Lakhs)

As at 31.03.2025

(USD Lakhs)

As at 31.03.2024

(Rs. Lakhs)

As at 31.03.2024

(USD Lakhs)

583.92

6.82

299.78

3.60

0.24

0.00

1.09

0.01

34.86

0.41

107.58

1.29

1.84

0.02

1.45

0.02

620.86

7.25

409.91

4.92



11 a) Share Capital

Authorised

150,00,00,000 Equity Shares of Rs 10 each

(Previous Year : 50,00,00,000 Equity Shares of Rs 10 each)

	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
	1,50,000	NA	50,000	NA
	1,50,000	NA	50,000	NA
Issued, Subscribed and Paid-up				
50,00,00,000 Equity Shares of Rs 10 each, fully paid up	50,000	653.26	50,000	653.26
(Previous Year : 50,00,00,000 Equity Shares of Rs 10 each, fully paid up)				
Total	50,000	653.26	50,000	653.26

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.

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.

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

	As at 31.03.2025		As at 31.03.2024	
	Nos.	(Rs.)	Nos.	(Rs.)
At the beginning of the year	50,00,00,000	5,00,00,00,000	30,00,00,000	3,00,00,00,000
Add: Issued during the year	-	-	20,00,00,000	2,00,00,00,000
At the end of the year	50,00,00,000	5,00,00,00,000	50,00,00,000	5,00,00,00,000

Shares in respect of each class in the company held by its holding company**Equity Shares :**

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
National Stock Exchange of India Limited & its nominees	50,00,00,000	100.00%	50,00,00,000	100.00%
Total	50,00,00,000	100.00%	50,00,00,000	100.00%

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

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
National Stock Exchange of India Limited & its nominees	50,00,00,000	100.00%	50,00,00,000	100.00%
Total	50,00,00,000	100.00%	50,00,00,000	100.00%

Promoter Shareholding as at March 31, 2025

Shares held by promoters at the end of the year		
Promoter name	No of Shares	% of total shares
National Stock Exchange of India Limited & its nominees	50,00,00,000	100%

Promoter Shareholding as at March 31, 2024

Shares held by promoters at the end of the year		
Promoter name	No of Shares	% of total shares
National Stock Exchange of India Limited & its nominees	50,00,00,000	100%



b) Other equity

	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
Liquidity Enhancement Scheme Incentive Reserve *				
Opening Balance	(20.84)	0.27	100.00	1.22
Transfer from Surplus/Deficit in Statement of Profit and Loss	231.76	2.22	311.71	4.28
Liquidity Enhancement Scheme Incentive paid/payable during the year	(194.02)	(2.29)	(432.55)	(5.22)
Closing Balance (A)	16.89	0.20	(20.84)	0.27
Foreign Currency Translation Reserve				
Opening Balance	1,110.61	-	939.04	-
Changes During the period	541.26	-	171.56	-
Closing Balance (B)	1,651.86	-	1,110.61	-
Surplus / (Deficit) in the Statement of Profit and Loss				
Opening Balance	(31,016.01)	(412.77)	(28,085.40)	(376.88)
Profit / (Loss) for the period	855.73	10.11	(3,032.89)	(36.62)
Other Comprehensive Income	(20.18)	(0.24)	(18.56)	(0.22)
Transfer to Liquidity Enhancement Scheme Incentive Reserve	(231.76)	(2.22)	(311.71)	(4.28)
Reversal of Liquidity Enhancement Scheme Incentive paid during the year	194.02	2.29	432.55	5.22
Closing Balance (C)	(30,218.19)	(402.83)	(31,016.01)	(412.77)
Total reserves and surplus (A+B+C)	(28,549.44)	(402.64)	(29,926.25)	(412.50)

* IFSC Authority vide its circular dated March 31, 2022 has issued guidelines for Liquidity Enhancement Scheme. Further, IFSC Authority has advised exchanges to create a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme and the same would not be included in the networth calculation of the exchange. Based on the past trend, the management is of the view that the balance in LES reserve as at March 31, 2025 is sufficient to meet the LES incentive payout for the following month.



12	Provisions - Non Current	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
	Provision for gratuity - Non Current	214.68	2.51	175.47	2.10
	Provision for leave encashment - Non Current	108.23	1.26	28.51	0.34
		322.91	3.77	203.98	2.45
13	Deposit- Current	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
	Deposits from trading members	1,591.11	18.59	1,416.45	16.99
	Deposits from applicants	64.24	0.75	75.09	0.90
		1,655.35	19.34	1,491.54	17.89
14	Trade Payable	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
	Trade Payable	1,926.00	22.51	898.15	10.77
	Trade Payable to MSME (Refer note No.28)	53.88	0.63	10.88	0.13
	Trade Payable to Related Party (Refer note No.27)	235.72	2.75	494.85	5.94
		2,215.61	25.90	1,403.88	16.84
	Payable to Related Party				
	National Stock Exchange of India Limited	103.40	1.21	-	-
	NSE Indices Limited	72.93	0.85	193.52	2.32
	DEXIT Global Limited (formerly known as NSEIT Limited)	-	-	199.92	2.40
	NSE IFSC Clearing Corp Ltd	59.39	0.69	101.41	1.22
		235.72	2.75	494.85	5.94

Trade payables ageing schedule

Particulars	As on 31.03.2025					(Rs. Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	53.88	-	-	-	-	53.88
Others	1,775.93	348.48	37.31	-	-	2,161.73
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	1,829.81	348.48	37.31	-	-	2,215.61

Particulars	As on 31.03.2025					(USD Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.63	-	-	-	-	0.63
Others	20.75	4.07	0.44	-	-	25.26
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	21.38	4.07	0.44	-	-	25.89

Particulars	As on 31.03.2024					(Rs. Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	10.88	-	-	-	-	10.88
Others	1,393.00	-	-	-	-	1,393.00
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	1,403.88	-	-	-	-	1,403.88

Particulars	As on 31.03.2024					(USD Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.13	-	-	-	-	0.13
Others	16.71	-	-	-	-	16.71
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	16.84	-	-	-	-	16.84



	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)	As at 31.03.2024 (Rs. Lakhs)	As at 31.03.2024 (USD Lakhs)
15 Other financial liabilities				
Creditor for Capital Expenditure	1,034.16	12.08	2,065.18	24.77
Total	1,034.16	12.08	2,065.18	24.77
16 Provisions - Current				
Provision for leave encashment	105.62	1.23	28.57	0.34
Provision for gratuity. (Refer Note 29)	20.18	0.24	18.52	0.22
Provision for variable pay and allowance	375.08	4.38	314.19	3.77
Total	500.87	5.85	361.29	4.33
17 Other Current liabilities				
Statutory Dues Payable	307.16	3.59	448.55	5.38
Income Received In Advance	139.23	1.64	112.89	1.35
Other Liabilities	4.64	0.05	4.70	0.06
Total	451.02	5.28	566.14	6.79
18 Revenue from Operation				
For the year ended 31.03.2025 (Rs. Lakhs)		For the year ended 31.03.2025 (USD Lakhs)	For the year ended 31.03.2024 (Rs. Lakhs)	For the year ended 31.03.2024 (USD Lakhs)
Transaction Charges	11,348.35	134.10	7,134.18	86.16
Co-location Charges	479.72	5.67	335.38	4.05
Connectivity Charges	212.18	2.51	11.44	0.14
Annual Membership Fees	156.76	1.85	116.59	1.41
Listing Fees	25.47	0.30	7.58	0.09
Processing fees	13.54	0.16	3.04	0.04
Datafeed Charges	410.04	4.85	-	-
Total	12,646.06	149.44	7,608.20	91.89
Revenue Recognised				
For the year ended 31.03.2025 (Rs. Lakhs)		For the year ended 31.03.2025 (USD Lakhs)	For the year ended 31.03.2024 (Rs. Lakhs)	For the year ended 31.03.2024 (USD Lakhs)
Point in time	11,797.40	139.41	7,144.79	86.29
Over the period of time	848.66	10.03	463.41	5.60
Total	12,646.06	149.44	7,608.20	91.89
19 Other Income				
For the year ended 31.03.2025 (Rs. Lakhs)		For the year ended 31.03.2025 (USD Lakhs)	For the year ended 31.03.2024 (Rs. Lakhs)	For the year ended 31.03.2024 (USD Lakhs)
Interest Income from financial assets at amortised cost	843.50	9.97	229.83	2.78
Interest Others	36.88	0.44	2.64	0.03
Sundry balances written back	117.98	1.39	59.75	0.72
Others	0.11	0.00	0.67	0.01
Total	998.47	11.80	292.88	3.54
20 Employee benefits expense				
For the year ended 31.03.2025 (Rs. Lakhs)		For the year ended 31.03.2025 (USD Lakhs)	For the year ended 31.03.2024 (Rs. Lakhs)	For the year ended 31.03.2024 (USD Lakhs)
Salary, Wages & Allowances	1,959.49	23.15	1,245.55	15.04
Contribution to Provident and other fund	67.49	0.80	38.93	0.47
Gratuity (Refer Note 29)	41.86	0.49	25.01	0.30
Staff welfare expenses	40.65	0.48	13.20	0.16
Deputed Personnel Cost (Refer Note 25)	8.49	0.10	3.20	0.04
Total	2,117.98	25.03	1,325.89	16.01
21 Technology Expense				
For the year ended 31.03.2025 (Rs. Lakhs)		For the year ended 31.03.2025 (USD Lakhs)	For the year ended 31.03.2024 (Rs. Lakhs)	For the year ended 31.03.2024 (USD Lakhs)
IT Support & Maintenance Charges	2,660.00	31.43	2,605.87	31.47
Leaseline Charges	352.73	4.17	299.79	3.62
Software Charges	22.25	0.26	(9.48)	(0.11)
Usage Charges	50.04	0.59	50.02	0.60
Website Expenses	48.89	0.58	89.25	1.08
Total	3,133.91	37.03	3,035.44	36.66



22	Other expenses	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (USD Lakhs)	For the year ended 31.03.2024 (Rs. Lakhs)	For the year ended 31.03.2024 (USD Lakhs)
	Power and DG Backup Charges	115.94	1.37	112.19	1.35
	Repairs & Maintenance - Building & others	121.09	1.43	69.46	0.84
	Air Conditioning Charges	11.96	0.14	12.61	0.15
	Security Charges	18.22	0.22	17.30	0.21
	Interest on Lease Liability	67.73	0.80	76.59	0.92
	Legal and Professional Fees	253.25	2.99	359.78	4.35
	Director Sitting Fees and remuneration	49.88	0.59	46.29	0.56
	Payment to Auditor	11.25	0.13	8.50	0.10
	Fees & Subscription	32.29	0.38	64.99	0.78
	Licensing Fees	331.48	3.92	213.55	2.58
	Revenue Sharing on Transaction Charges	2.60	0.03	0.41	0.00
	Travelling Expenses	187.70	2.22	97.90	1.18
	Lodging and Boarding Expense	16.16	0.19	28.13	0.34
	Office Expenses	23.20	0.27	21.23	0.26
	Pantry & Refreshments	25.25	0.30	19.33	0.23
	Printing and Stationery	5.13	0.06	5.59	0.07
	Conveyance Expenses	4.50	0.05	3.29	0.04
	Telephone & Internet Charges	12.86	0.15	14.54	0.18
	Insurance Exp.	20.56	0.24	11.19	0.14
	Business Promotion Expense	45.32	0.54	51.30	0.62
	Regulatory Fees	231.44	2.73	179.23	2.16
	Stamp Duty on Issue of Shares	-	-	1.02	0.01
	Recruitment expenses	(1.56)	(0.02)	9.76	0.12
	Loss on Sale of Asset / discard of Asset	-	-	3.17	0.04
	Logo Sharing Charges	125.54	1.48	75.56	0.91
	GST expense	-	-	(26.47)	(0.32)
	Profit/Loss on Foreign Exchange Fluctuation (net)	41.40	0.49	(11.84)	(0.14)
	Other Expenses	24.09	0.28	21.85	0.26
	Total	1,777.28	21.00	1,486.43	17.95

Note :

a) Payment to Auditor

As Auditor

Audit Fees	4.03	0.05	3.50	0.04
Limited Review/Interim Audit Fees	1.21	0.01	2.10	0.03
In other Capacity				
Certification Matters	1.73	0.02	0.75	0.01
Taxation Matters	2.55	0.03	0.75	0.01
Tax Audit fees	1.75	0.02	1.25	0.02
Out of Pocket Expenses	-	-	0.15	0.00
Total	11.25	0.13	8.50	0.10

- b) Pursuant to MCA Notification dated January 04, 2017, Section 135 - Corporate Social Responsibility of Companies Act 2013, shall not apply for a period of five years from the commencement of business of a specified IFSC public company. The Company has incurred loss in the in the previous years. Accordingly, Section 135 is not applicable to the financial year 2024-25.

23

Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

In accordance with Ind AS 33 - "Earning per Share" notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Earning per Share

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
	(Rs. Lakhs)	(USD Lakhs)	(Rs. Lakhs)	(USD Lakhs)
Profit attributable to the equity				
Profit/(Loss) for the year	855.73	10.11	(3,032.89)	(36.62)
Weighted average number of equity shares used as the	50,00,00,000	50,00,00,000	40,49,18,033	40,49,18,033
Earnings per equity share (basic and diluted) (Rs.)	0.17	0.00	(0.75)	(0.01)

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



34

Lease - Operating Lease

The Company has taken certain premises under non-cancellable operating lease. Commitment for minimum lease payments on undiscounted basis in relation to non-cancellable operating leases are payable as follows:

Particulars	Year ended 31.03.2025 (Rs.In Lakhs)	Year ended 31.03.2025 (USD Lakhs)	Year ended 31.03.2024 (Rs.In Lakhs)	Year ended 31.03.2024 (USD Lakhs)
- Paid during the year	121.08	1.43	115.32	1.39
- Not Later than one year	127.14	1.50	121.08	1.46
- Later than one year and not later than five years	575.33	6.80	547.95	6.62
- Later than five years	546.63	6.46	701.17	8.47
Total Lease Payment	1,249.10	14.76	1,370.20	16.55

25

Deputed Personnel Cost represents the deputation expenses in respect of the employees of National Stock Exchange of India Limited (NSEIL) deputed to the company upto August 2023.

26

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 CEO of the Company. The Company operates only in one Business Segment i.e. facilitating trading of securities and the activities incidental thereto within India or global, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

27

Related Party
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:

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 Clearing Limited	Fellow Subsidiary Company
3	NSE Investments Limited	Fellow Subsidiary Company
4	NSE IFSC Clearing Corporation Limited	Fellow Subsidiary's Subsidiary Company
5	DEXIT Global Limited (formerly known as NSEIT Limited) (upto February 19, 2025)	Fellow Subsidiary's Subsidiary Company
6	NSE Data & Analytics Limited (formerly known as DotEx International Limited)	Fellow Subsidiary's Subsidiary Company
7	Cogencis Information Services Limited	Fellow Subsidiary's Subsidiary's Subsidiary Company
8	Capital Quants Solutions Private Limited	Fellow Subsidiary's Associate
9	NSE Indices Limited (formerly known as India Index Services & Products Limited)	Fellow Subsidiary's Subsidiary Company
10	NSE Infotech Services Limited	Fellow Subsidiary's Subsidiary Company
11	Nusummit Technologies Inc. (formerly known as NSEIT (US) Inc.) (Up to September 30, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary Company
12	NSE Academy Limited (Formerly known as NSE Education Facilities Limited)	Fellow Subsidiary's Subsidiary Company
13	Talentsprint Private Limited	Fellow Subsidiary's Subsidiary's Subsidiary Company
14	Talentsprint Inc.	Fellow Subsidiary's Subsidiary's Subsidiary's Subsidiary Company
15	NSE Foundation	Fellow Subsidiary Company
16	Aujas Cybersecurity Limited (Up to September 27, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary Company
17	Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) (Up to September 26, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary Company
18	NSE Administration and Supervision Limited (w.e.f. January 9, 2024)	Fellow Subsidiary Company
19	NSE Sustainability Ratings & Analytics Limited (w.e.f. March 30, 2024)	Fellow Subsidiary's Subsidiary's Subsidiary Company
20	National Securities Depository Limited	Holding Company's Associate
21	BFSI Sector Skill Council of India	Holding Company's Associate
22	Power Exchange India Limited	Fellow Subsidiary's Associate
23	Market Simplified India Limited (formerly known as INXS Technologies Limited)	Fellow Subsidiary's Associate
24	Receivables Exchange Of India Limited	Fellow Subsidiary's Associate
25	Indian Gas Exchange Limited	Fellow Subsidiary's Associate
26	India International Bullion Holding IFSC Limited (w.e.f. June 04, 2021)	Holding Company's Associate
27	India International Bullion Exchange IFSC Ltd (w.e.f. August 17, 2021)	Holding Company's Associate's Subsidiary Company
28	India International Depository IFSC Limited	Holding Company's Associate's Subsidiary Company
29	NSDL Database Management Limited	Holding Company's Associate's Subsidiary Company
30	NSDL Payments Bank Limited	Holding Company's Associate's Subsidiary Company
31	Protean e-Governance Technologies Limited (Upto November 25, 2024)	Fellow Subsidiary's Associate
32	Mr. Rajiv Mehrishi - Chairman - (Upto February 6, 2025)	Key Management Personnel
33	Mr. Balasubramanian Venkataramani - Managing Director and Chief Executive Officer	Key Management Personnel
34	Mr. L. V Subhramanyam- Public Interest Director	Key Management Personnel
35	Mr. Harsh Gupta - Public Interest Director (up to June 15, 2024)	Key Management Personnel
36	Mrs. Varsha Apte - Public Interest Director (up to May 31, 2024)	Key Management Personnel
37	Mr. Sobhesh Kumar Agarwalla - Public Interest Director (w.e.f. August 5, 2024)	Key Management Personnel
38	Mrs. Kameswari Chebrolu - Public Interest Director (w.e.f. August 5, 2024)	Key Management Personnel
39	Mr. Yatrik Vin - Shareholder Director (up to August 13, 2024)	Key Management Personnel
40	Mr. Mukesh Agarwal - Shareholder Director (up to July 25, 2024)	Key Management Personnel
41	Mr. Shriram Krishnan - Shareholder Director	Key Management Personnel
42	Mr. Piyush Chourasia - Shareholder Director (w.e.f. September 13, 2024)	Key Management Personnel
43	Mr. Ian Desouza - Shareholder Director (w.e.f. September 13, 2024)	Key Management Personnel



Name of the Related Party	Nature of Transactions	Year ended 31.03.2025 (Rs. Lakhs)	Year ended 31.03.2025 (USD Lakhs)	Year ended 31.03.2024 (Rs. Lakhs)	Year ended 31.03.2024 (USD Lakhs)
National Stock Exchange of India Limited (NSEIL)	Contribution received towards Equity Share Capital	-	-	20,000.00	241.70
	Preliminary Expenses paid	-	-	-	-
	Usage Charges paid	50.00	0.59	50.00	0.60
	Purchase of Fixed Assets	3.22	0.04	12.46	0.15
	Reimbursement of expenses for staff on deputation paid / payable	8.49	0.10	31.87	0.38
	Transfer of retiral benefits of employees transferred to NSE IFSC Limited	3.05	0.04	(85.23)	(1.03)
	Transfer of retiral benefits of employees transferred to NSEIL	(11.91)	(0.14)	-	-
	Reimbursement for capital and revenue expenses incurred (including taxes, if any)	48.22	0.57	14.35	0.17
	Logo Sharing Charges	125.54	1.48	75.56	0.91
	Data charges (Expense)	2.40	0.03	-	-
	Data Feed Charges (Income)	2.26	0.03	-	-
	Outstanding balance in trade payables	(103.40)	(1.21)	-	-
	Outstanding balance in trade receivables	-	-	27.00	0.32
DEXIT Global Limited (formerly known as NSEIT Limited)	IT Management and Consultancy Charges paid	668.89	7.90	1,315.78	15.89
	Outstanding balance Dr / (Cr)	-	-	(199.92)	(2.40)
NSE IFSC Clearing Corporation Limited	Amount collected from members on behalf of the company	-	-	-	-
	Sharing of common cost [NSEIX to NSE ICC]	160.08	1.89	24.46	0.30
	Reimbursement of expenses for staff on deputation paid	0.17	0.00	-	-
	Transfer of retiral benefits of employees transferred to NSE IFSC Limited	-	-	(5.96)	(0.07)
	Clearing and Settlement Charges	1,701.86	20.11	1,070.17	12.92
	Sharing of common cost [NSE ICC to NSEIX]	55.52	0.66	-	-
	Outstanding balance Dr / (Cr)	(59.39)	(0.69)	(101.41)	(1.22)
NSE Indices Limited	Licensing Fees	330.61	3.91	213.55	2.58
	Outstanding balance Dr / (Cr)	(72.93)	(0.85)	(193.52)	(2.32)
NSE Data & Analytics Limited	Online Datafeed Charges	407.78	4.82	-	-
	Outstanding balance Dr / (Cr)	154.21	1.80	-	-
AUJAS CYBERSECURITY LIMITED	IT Management and Consultancy Charges paid	2.57	0.03	-	-
	Outstanding balance Dr / (Cr)	-	-	-	-
Cogencis Information Services Limited	Data Subscription Fees	-	-	33.29	0.38
	Outstanding balance Dr / (Cr)	-	-	-	-
NSE Clearing Corp Ltd	Purchase of Fixed Assets	-	-	15.02	0.18
	Outstanding balance Dr / (Cr)	-	-	-	-
Mr. Balasubramaniam Venkataramani (w.e.f December 12, 2022)	Short-term employee benefits	403.05	4.76	254.69	3.08
	Post-employment benefits #	19.70	0.23	9.74	0.12
# As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not					
Mr. Rajiv Mehrishi	Director Sitting Fees Paid	6.00	0.07	5.00	0.06
	Committee Sitting Fees	3.75	0.04	9.75	0.12
	Director Remuneration Paid	21.02	0.25	21.25	0.26
Mrs. Varsha Apte	Director Sitting Fees Paid	2.00	0.02	6.00	0.07
	Committee Sitting Fees	3.00	0.04	14.25	0.17
Mr. L. V Subramanyam	Director Sitting Fees Paid	8.00	0.09	7.00	0.08
	Committee Sitting Fees	15.00	0.18	15.00	0.18
Mr. Harsh Gupta	Director Sitting Fees Paid	2.00	0.02	7.00	0.08
	Committee Sitting Fees	5.25	0.06	21.75	0.26
Mr. Sobhesh Kumar Agarwalla	Director Sitting Fees Paid	5.75	0.07	-	-
	Committee Sitting Fees	12.75	0.15	-	-
Prof. Kameswari Chebrolu	Director Sitting Fees Paid	5.00	0.06	-	-
	Committee Sitting Fees	5.25	0.06	-	-



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

Trade Payables includes Rs. 53.48 lakhs (March 31, 2024: Rs. 10.88 lakhs) due to Micro and Small Enterprises. Total outstanding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

Description	31-03-2025 (Rs. Lakhs)	31-03-2025 (USD Lakhs)	31-03-2024 (Rs. Lakhs)	31-03-2024 (USD Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining	53.88	0.63	10.88	0.13
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.40	0.00	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-	-
Interest Accrued and remaining unpaid at the end of each accounting year	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-	-

29 Employee Benefits

(i) Contribution to Provident Fund & Others: Company has contributed Rs. 67.49 lakhs (USD 0.80 Lakhs) (previous year: 38.93 lakhs (USD 0.47 Lakhs) towards Provident Fund during the Year ended March 31, 2025 to Employee Provident Fund Organisation.

(ii) Gratuity

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.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:				
	Year ended 31.03.2025 (Rs. Lakhs)	Year ended 31.03.2025 (USD Lakhs)	Year ended 31.03.2024 (Rs. Lakhs)	Year ended 31.03.2024 (USD Lakhs)
Liability at the beginning of the year	193.99	2.52	114.09	1.55
Interest cost	13.95	0.16	8.26	0.10
Current Service Cost	28.38	0.34	16.31	0.20
Liability Transferred In	2.00	0.02	41.99	0.50
Liability Transferred Out	(11.91)	(0.14)	(2.83)	(0.03)
Benefits Paid	(11.97)	(0.14)	(2.50)	(0.03)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	7.37	0.09	2.37	0.03
Actuarial (Gains)/Losses on Obligations - Due to Experience	13.04	0.15	16.32	0.20
Liability at the end of the year	234.86	3.00	193.99	2.52



The net liability disclosed above relates to funded plans are as follows:				
	Year ended 31.03.2025 (Rs. Lakhs)	Year ended 31.03.2025 (USD Lakhs)	Year ended 31.03.2024 (Rs. Lakhs)	Year ended 31.03.2024 (USD Lakhs)
Fair value of plan assets as at the end of the year	-	-	-	-
Liability as at the end of the year	(234.86)	(3.00)	(193.99)	2.52
Net (Liability) / asset	(234.86)	(3.00)	(193.99)	2.52

Statement of Profit & Loss

Net Interest Cost for Current Period				
	Year ended 31.03.2025 (Rs. Lakhs)	Year ended 31.03.2025 (USD Lakhs)	Year ended 31.03.2024 (Rs. Lakhs)	Year ended 31.03.2024 (USD Lakhs)
Interest Cost	13.95	0.16	8.26	0.10
(Interest Income)	-	-	-	-
Net Interest Cost for Current Period	13.95	0.16	8.26	0.10

Expenses recognised in the Statement of Profit & Loss				
	Year ended 31.03.2025 (Rs. Lakhs)	Year ended 31.03.2025 (USD Lakhs)	Year ended 31.03.2024 (Rs. Lakhs)	Year ended 31.03.2024 (USD Lakhs)
Current Service cost	28.38	0.34	16.31	0.20
Net Interest Cost	13.95	0.16	8.26	0.10
Expenses recognised in the Statement of Profit & Loss	42.33	0.50	24.56	0.30

Expenses recognised in the Other Comprehensive Income				
	Year ended 31.03.2025 (Rs. Lakhs)	Year ended 31.03.2025 (USD Lakhs)	Year ended 31.03.2024 (Rs. Lakhs)	Year ended 31.03.2024 (USD Lakhs)
Expected return on plan assets	-	-	-	-
Actuarial (Gain) or Loss	20.41	0.24	18.69	0.23
Net (Income)/Expense for the Period Recognized in OCI	20.41	0.24	18.69	0.23

Maturity Analysis of the Benefit Payments				
Projected benefits payable in future years from the date of reporting				
	Year ended 31.03.2025 (Rs. Lakhs)	Year ended 31.03.2025 (USD Lakhs)	Year ended 31.03.2024 (Rs. Lakhs)	Year ended 31.03.2024 (USD Lakhs)
1st following year	20.16	0.24	18.43	0.22
2nd following year	20.06	0.23	17.90	0.21
3rd following year	22.47	0.26	17.87	0.21
4th following year	22.49	0.26	18.86	0.23
5th following year	28.05	0.33	18.49	0.22
Sum of years 6 to 10	154.00	1.80	105.12	1.26

Sensitivity Analysis				
	Year ended 31.03.2025 (Rs. Lakhs)	Year ended 31.03.2025 (USD Lakhs)	Year ended 31.03.2024 (Rs. Lakhs)	Year ended 31.03.2024 (USD Lakhs)
Projected Benefit Obligation on Current Assumptions	234.86	2.78	193.99	2.34
Delta Effect of +1% Change in Rate of Discounting	(13.32)	(0.16)	(11.32)	(0.14)
Delta Effect of -1% Change in Rate of Discounting	14.87	0.18	12.69	0.15
Delta Effect of +1% Change in Rate of Salary	14.26	0.17	12.23	0.15
Delta Effect of -1% Change in Rate of Salary Increase	(13.05)	(0.15)	(11.15)	(0.13)
Delta Effect of +1% Change in Rate of Employee Turnover	(3.41)	(0.04)	(2.46)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	3.70	0.04	2.69	0.03

Significant actuarial assumptions are as follows:		
	Year ended 31.03.2025	Year ended 31.03.2024
Discount Rate	6.65%	7.19%
Rate of Return on Plan Assets	N.A.	N.A.
Salary Escalation	10.00%	10.00%
Attrition Rate	12.00%	12.00%

- (iii) 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 and the said Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. 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.



	31.03.2025 (Rs. Lakhs)	31.03.2025 (USD Lakhs)	31.03.2024 (Rs. Lakhs)	31.03.2024 (USD Lakhs)
30 Capital and other commitments				
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	178.16	2.08	3,289.86	39.46
Other commitments	1,582.59	18.49	286.08	3.43
	1,760.75	20.57	3,575.94	42.89
31 Contingent liability				
Contingent Liabilities				

32 (A) 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

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) 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.

(v) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) 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.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, Intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Relationship with struck off

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(x) 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.

(xi) Core Investment Company

The Group has one subsidiary company namely NSE Investment Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions.

(xii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xiii) Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period for repayment



33 Disclosure of Ratios:

Sr. No.	Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Change	Reason for Variance > 25%
1	Current Ratio	Current Assets	Current Liabilities	3.10	2.43	28%	Due to decrease in Current Asset
2	Debt Equity Ratio	Total Debt	Shareholders Equity	Not Applicable			
3	Debt Service Covergae Ratio	Earnings available for debt service	Debt Service	Not Applicable			
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	4%	-26%	-116%	On account of decrease in losses
5	Inventory Turnover Ratio	Cost of Goods sold or sales	Average Inventory	Not Applicable			
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	11.11	13.73	-19%	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.71	0.78	-10%	
8	Net capital turnover ratio	Net Sales	Working Capital	1.02	0.90	14%	
9	Net Profit Ratio	Net Profit	Net Sales	7%	-40%	-117%	Profit during the year has resulted in positive ratio
10	Return on capital employed	Earning before interest and taxes	Capital Employed	4%	-16%	-126%	Profit during the year has resulted in positive ratio
11	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	5.71%	3.34%	100%	Due to higher investible surplus during the year compared to previous year

- 34 The company's tax jurisdiction is India .The Company is eligible for deduction u/s 80LA of the Income Tax Act, 1961 from its business income of an amount equal to 100% of such income for any 10 consecutive assessment years out of 15 years, beginning with the assessment year relevant to the previous year in which SEBI permission was granted Accordingly, the benefit u/s 80LA of the Act of 100% deduction of business profit is available for 10 consecutive years from the AY 2017-18 to AY 2031-32. The company will avail deduction u/s 80LA for the period of 10 years from AY 2022-2023 to AY 2031-32. Deferred tax asset is recognised based on reasonable certainty.

35 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 during the year ended 31st March, 2025

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.

(Rs. Lakhs)

	Carrying amount	Less Than 12 Month	More than 12 months	Total
As at March 31, 2025				
Trade payables	2,215.61	2,215.61	-	2,215.61
Deposits	1,655.35	1,655.35	-	1,655.35
Lease Liability	878.42	54.15	824.27	878.42
Other financial liabilities	1,034.16	1,034.16	-	1,034.16

(USD Lakhs)

	Carrying amount	Less Than 12 Month	More than 12 months	Total
As at March 31, 2025				
Trade payables	25.90	25.90	-	25.90
Deposits	19.34	19.34	-	19.34
Lease Liability	10.26	0.63	9.63	10.26
Other financial liabilities	12.08	12.08	-	12.08

(Rs. Lakhs)

	Carrying amount	Less Than 12 Month	More than 12 months	Total
As at March 31, 2024				
Trade payables	1,403.88	1,403.88	-	1,403.88
Deposits	1,491.54	1,491.54	-	1,491.54
Lease Liability	922.28	44.39	877.89	922.28
Other financial liabilities	2,065.18	2,065.18	-	2,065.18

(USD Lakhs)

	Carrying amount	Less Than 12 Month	More than 12 months	Total
As at March 31, 2024				
Trade payables	16.84	16.84	-	16.84
Deposits	17.89	17.89	-	17.89
Lease Liability	11.06	0.53	10.53	11.06
Other financial liabilities	24.77	24.77	-	24.77

B MANAGEMENT OF MARKET RISK

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

- price risk;
- foreign exchange risk and
- interest rate 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.

C 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.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our 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. We 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 group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

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.

The management monitors the return on capital as well as the level of dividends to shareholders. The company is required to maintain the minimum networth of Rs.25 crores and enhance it to Rs.100 crores at the end of third year from the date of approval, i.e. May 28, 2017, to operate an exchange as per SEBI guidelines. SEBI had granted relaxation for 1 year and allowed exchange to maintain minimum networth of 25 crores till May 28, 2021. Further, International Financial Services Centres Authority has issued International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 on April 12, 2021. Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 requires the company to have net worth of at least USD 3 million at all times. Post enactment of the said regulation the Company is required to maintain net worth of USD 3 million and the company is in compliance of the same.

The Company as at March 31, 2025 has an accumulated losses (retained earnings) of USD 402.83 Lakhs (INR 30,218.19 Lakhs) (previous year: USD 412.77 Lakhs (INR 31,016.01 Lakhs)) and total equity of USD 250.62 Lakhs (INR 21,450.56 Lakhs) (previous year: USD 240.75 Lakhs (INR 20,073.75 Lakhs)). Further, the company also has a cash balance (including fixed deposits) of USD 197.98 lakhs (INR 16,944.43 lakhs) as at March 31, 2025. The Company is capable of meeting its current financial liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date out of its current financial assets. In view of the same and basis the business plan of the Company, the management believes that no material uncertainty exists and accounts have been prepared on going concern basis.



D FINANCIAL INSTRUMENTS BY CATEGORY

	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
As at March 31, 2025						
Financial Assets						
Fixed Deposits with Banks	-	-	14,864.92	-	-	13,756.69
Trade receivables	-	-	1,221.72	-	-	1,054.84
Cash and Cash equivalents	-	-	2,079.51	-	-	1,535.51
Security deposits	-	-	125.63	-	-	122.42
Other Financial Assets	-	-	499.85	-	-	179.68
Total Financial Assets	-	-	18,791.63	-	-	16,649.14
Financial Liabilities						
Trade payables	-	-	2,215.61	-	-	1,403.88
Deposits	-	-	1,655.35	-	-	1,491.54
Lease Liability	-	-	878.42	-	-	922.28
Other financial liabilities	-	-	1,034.16	-	-	2,065.18
Total Financial Liabilities	-	-	5,783.54	-	-	5,882.89

	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
As at March 31, 2025						
Financial Assets						
Fixed Deposits with Banks	-	-	173.69	-	-	165.00
Trade receivables	-	-	14.28	-	-	12.65
Cash and Cash equivalents	-	-	24.29	-	-	18.42
Security deposits	-	-	1.47	-	-	1.47
Other Financial Assets	-	-	5.84	-	-	2.16
Total Financial Assets	-	-	219.57	-	-	199.69
Financial Liabilities						
Trade payables	-	-	25.90	-	-	16.84
Deposits	-	-	19.34	-	-	17.89
Lease Liability	-	-	10.26	-	-	11.06
Other financial liabilities	-	-	12.08	-	-	24.77
Total Financial Liabilities	-	-	67.58	-	-	70.55

- 36 The Investor Protection Fund balance includes amount of USD 15,000 transferred by the Exchange to a separate bank account towards Investor Protection Fund pursuant to Chapter XII of Byelaws of the exchange and USD 0.05 Lakhs collected by the Exchange as various penalties from its trading members.
- 37 The company had received a show cause notice from Office of the Development Commissioner, GIFT SEZ on October 21, 2022 for non-achievement of positive Net Foreign Exchange for the first block of five years from June 2017 to June 2022. The company had filed the necessary reply and had attended the physical hearings in the said matters. The Office of the Development Commissioner, GIFT SEZ has passed an orders in the said matter and levied a penalty of Rs.10,000/-. The company had paid the said penalty under protest and filed an appeal for which the hearings have concluded and the Order is received in the favour of company. Hence, the said amount is receivable from the Office of the Development Commissioner, GIFT SEZ and is represented in security deposit.
- 38 International Financial Services Authority (Market Infrastructure Institutions) Regulations, 2021 prescribes a net worth criteria of at least USD 3 million, at all times, for stock exchanges operating in International Financial Services Centre (IFSC). As at March 31, 2025, the net worth of NSE IFSC Limited was USD 25.04 million, which is above the prescribed limit.
- 39 During the FY 2020-21, National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in GIFT City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further, the Company on March 28, 2022 has entered into an operational agreement with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited and NSE IFSC Clearing Corporation Limited to operationalise the NSE IFSC-SGX Connect. NSE IFSC-SGX Connect has introduced trading of Negotiable Large Trades (NLT) from Singapore Exchange (SGX Group) w.e.f. May 16, 2022 and launched the NSE IFSC-SGX Connect on July 29, 2022. During the previous year, full-scale operations of NSE IX-SGX GIFT Connect commenced with effect from July 03, 2023. Accordingly, figures of March 31, 2024 are not comparable.



NSE IFSC LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 40 As at March 31, 2025, the Company does not have any pending litigations which would impact its financial position.
- 41 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.
- 42 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.
- 43 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 44 Previous Year's figures have been reclassified/regrouped whenever necessary.

As per our report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No.: 103049W

P Jain

Pankaj Jain
Partner

Membership No.: 048850



For and on behalf of the Board of Directors

Neeraj Kumar Gupta
Neeraj Kumar Gupta
Chairman
[DIN: 02973442]

V. Balasubramaniam

Balasubramaniam Venkataramani
Managing Director & CEO
[DIN: 00625701]

Place : Mumbai

Date : April 22, 2025

Gautam Singhania

Gautam Singhania
Chief Financial Officer

Pankaj Mundhra

Pankaj Mundhra
Company Secretary

