

**Cogencis Information Services
Limited**

Financial Statement for the year ended
31st March 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Cogencis Information Services Limited

Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of Cogencis Information Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2024 and its profit, total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Information other than the Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations. We have nothing to report in this regard.

4. Management's responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on auditing 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 Ind AS financial statements.

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

- i) Identify and assess the risks of material misstatement of the Ind AS 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.

ii) 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.

iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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 ability of the Company 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 Ind AS 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.

v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls 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.

6. Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii) 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 purpose of our audit of Ind AS financial statements.

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, 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 books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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. The Company has disclosed the impact of pending litigations on the financial position in its Ind AS financial statements to the extent determinable/ascertainable – Refer Note 34 to the Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures that we have considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the

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representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub-clause iv(a) and iv(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 an accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 audit trail feature being tampered with.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

Chitale

(S. M. Chitale)
Partner
M. No. 111383

UDIN No.: 24111383BKBGNG8147

Date: April 22, 2024
Place: Mumbai

Annexure 1 to the Independent Auditor's Report of even date on the Ind AS financial statements of Cogencis Information Services Limited – Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020.

Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - a)
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right-of-use Assets.
 - B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) According to the information and explanation given to us by the management, the Company has a program of physical verification of property, plant, and equipment and right of use assets so as to cover all assets once every two years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, the Company had physically verified items of property, plant and equipment and right of use assets in the previous year and no material discrepancies were noticed and hence, no physical verification is conducted in the current year.
 - c) According to the information and explanations given to us by the management and in our opinion, there are no immovable properties included in property, plant and equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
 - d) The Company has not revalued any of its items of 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 by the management and in our opinion, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - a) The Company does not have any inventory and, accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

- (iii) a) During the year the company has not provided loans or advances in the nature of loans, or provided any guarantee, or security to any other entity. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.
- b) During the year, the Company has neither made any investments in companies, firms, limited liability partnership or any other parties nor provided any guarantee, security or loans and advance in the nature of loans to such parties. Accordingly, reporting under clause 3(iii)(b) of the Order is not applicable.
- c) According to the information and explanations given to us by the management and in our opinion, the Company has not provided loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable.
- d) According to the information and explanations given to us by the management and in our opinion, the Company has not provided loans or advances in the nature of loans and thus there are no amounts overdue in respect of the same. Accordingly, reporting under clause 3(iii)(d) of the Order is not applicable.
- e) According to the information and explanations given to us by the management and in our opinion, the Company has not provided loans or advances in the nature of loans and thus there are no loans or advance in the nature of loan granted which has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.
- f) According to the information and explanations given to us by the management and in our opinion, the Company has not provided loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us by the management, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us by the management and in our opinion, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services provided by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us by the management and in our opinion, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the

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appropriate authorities. As explained and informed to us, the Company did not have any dues of excise duty, service tax, duty of customs, value added tax, Sales Tax and Cess.

According to the information and explanations given to us by the management and in our opinion, there were no undisputed dues payable in respect of provident fund, income-tax, goods and service tax, employees' state insurance, cess and other material statutory dues which were outstanding, at the year end, for a period more than six months from the date they became payable. As explained and informed to us, the Company did not have any dues of excise duty, service tax, duty of customs, value added tax, Sales Tax and Cess.

- b) According to the records examined by us and as per the information and explanations given to us by the management, the statutory dues referred to in sub clause (a) above, which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand under section 156	271.41	AY 2018-19	CIT Appeal NFAC
Income Tax Act, 1961	Notice under section 154	2.60	AY 2021-22	CIT Appeal NFAC and Rectification
Income Tax Act, 1961	Demand under section 156	2.64	AY 2022-23	Rectification
Income Tax Act, 1961	Notice under section 143(1)	7.83	AY 2023-24	CIT Appeal NFAC and Rectification
Income Tax Act, 1961	TDS default / Interest, Fees and Penalty on the same	0.00**	FY 2007-08 and FY2018-19	TDS CPC

**represents Amount being less than Rs 0.01 Lakhs

- (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) According to the information and explanations given to us by the management and in our opinion, the Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) (a) of the Order is not applicable.
- b) According to the information and explanations given to us by the management and in our opinion, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management and in our opinion, the Company has not taken any term loan during the year and there are no

- outstanding term loans at the beginning of the year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable.
- d) According to the information and explanations given to us by the management and in our opinion, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable.
- e) According to the information and explanations given to us by the management and in our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, reporting under clause 3(ix) (e) of the Order is not applicable.
- f) According to the information and explanations given to us by the management and in our opinion, the Company has not raised loans during the year. Accordingly, reporting under clause 3(ix) (f) of the Order is not applicable.
- (x) a) According to the information and explanations given to us by the management and in our opinion, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us by the management and in our opinion, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given to us by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements, we report that no fraud by the Company and no 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) According to the information and explanations given to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us by the management and in our opinion based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors in their respective meetings held, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable 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, though not mandated under section 138 of the Companies Act 2013.
- b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us by the management and in our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) a) According to the information and explanations given by the management and in our opinion, the Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act,1934 Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable.
- b) According to the information and explanations given by the management and in our opinion, the Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act,1934 and has not conducted any Non- Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable.
- c) According to the information and explanations given by the management and in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi) (c) is not applicable.
- d) According to the information and explanations given to us by the management, the Group has one CIC as part of the group.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has fully spent the amounts towards the Corporate Social Responsibility and there are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project requiring a transfer to a special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(S. M. Chitale)
Partner
M. No. 111383

UDIN: 24111383BKBGNG8147

Date: April 22, 2024
Place: Mumbai

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Cogencis Information Services Limited

Referred to in paragraph [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

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

1. We have audited the internal financial controls with reference to Ind AS financial statements of Cogencis Information Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements 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 with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial statements

4. A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 with reference to Ind AS Financial statements

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

Opinion

6. 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 system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to Ind AS financial statements 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.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(S. M. Chitale)
Partner
M. No. 111383
UDIN No. : 24111383BKBGNG8147

Date : April 22, 2024
Place: Mumbai

COGENCIS INFORMATION SERVICES LIMITED

Balance Sheet as at March 31, 2024

Particulars	Notes	As at	As at
		31 March 2024	31 March 2023
		₹ in lakhs	₹ in lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	2 a	397.32	235.32
Right of use asset	2 b	694.11	9.71
Intangible assets	3 a	21.52	2.43
Intangible assets under development	3 b	146.20	53.00
Financial Assets			
- Other financial assets	5	2,004.98	3.98
Other non current assets	6	41.66	-
Income Tax Assets (Net)	7	868.29	734.34
		4,174.08	1,038.78
Current assets			
Financial Assets			
- Investments	8	2,840.68	1,930.18
- Trade receivables	9	105.18	108.30
- Cash and cash equivalents	10	295.91	34.08
- Bank balances other than cash and cash equivalents	11	142.60	1,727.15
- Other financial assets	5	164.23	142.42
Other current assets	6	614.29	570.42
		4,162.89	4,512.55
TOTAL ASSETS		8,336.97	5,551.33
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	12a	513.20	513.20
Other Equity	12b	5,315.09	3,570.55
TOTAL EQUITY		5,828.29	4,083.75
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	4	59.46	110.79
Financial Liabilities			
- Lease Liabilities	13	566.26	-
Provisions	15	138.36	117.40
		764.08	228.19
Current liabilities			
Financial Liabilities			
- Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	28.56	18.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	277.81	258.55
- Lease Liabilities	13	135.11	12.65
- Other financial liabilities	14	175.77	55.55
Short-term provisions	15	49.76	41.29
Other current liabilities	17	1,077.59	852.82
		1,744.60	1,239.39
TOTAL LIABILITIES		2,508.67	1,467.58
TOTAL EQUITY AND LIABILITIES		8,336.97	5,551.33

Summary of material accounting policies and information 1
The above Balance Sheet should be read in conjunction with the accompanying notes

As per our Report of even date

For MUKUND M CHITALE & CO.
Chartered Accountants
ICAI Firm Registration No. 106655W

S. M. Chitale

S. M. Chitale
Partner
Membership No: 111383



Place: Mumbai
Date: April 22, 2024

For and on behalf of the Board of Directors of
Cogencis Information Services Limited

S. K. Dash

Srikanta Dash
Director
DIN: 07565751

P. Chavan

Prashant Chavan
Chief Financial Officer

Place: Mumbai
Date: April 22, 2024

Aniruddha Chatterjee

Aniruddha Chatterjee
Managing Director & CEO
DIN: 06538596

Anuradha Kholam

Anuradha Kholam
Company Secretary
ACS: 46707



COGENCIS INFORMATION SERVICES LIMITED
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	Year ended	Year ended
		31 March 2024	31 March 2023
		₹ in lakhs	₹ in lakhs
INCOME			
Revenue from operations	18	8,931.28	7,429.60
Other income	19	447.59	450.82
Total Income		9,378.87	7,880.42
EXPENSES			
Employee benefit expense	20	2,142.76	1,748.55
Finance costs	21	62.47	7.23
Depreciation and amortisation expense	22	355.41	253.41
Other expenses	23	4,563.31	3,759.46
Total expenses		7,123.95	5,768.65
Profit before tax		2,254.92	2,111.77
Less : Tax expense			
Current tax	4(a)	560.18	473.79
Deferred tax	4(d)(e)	(51.33)	60.54
Total tax expense		508.85	534.33
Net profit after tax		1,746.07	1,577.44
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(2.05)	(14.63)
Income tax relating to items that will not be reclassified to profit or loss	4(d)(e)	0.52	3.68
Total Other Comprehensive Income (B)		(1.53)	(10.95)
Total Comprehensive Income for the year (A+B)		1,744.54	1,566.49
Earnings per equity share (Face value of ₹ 2 each)	24		
- Basic and Diluted (in ₹)		6.80	6.15
Summary of material accounting policies and information	1		

The above statement of profit and loss should be read in conjunction with the accompanying notes

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Date: April 22, 2024



COGENCIS INFORMATION SERVICES LIMITED
Statement of Changes in Equity for the year ended March 31, 2024

A Equity Share Capital

₹ in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	513.20	513.20
Change in equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the year	-	-
Change in equity share capital during the year	-	-
Balance as at March 31, 2024 / Balance as at March 31, 2023	513.20	513.20

B Other Equity

₹ in lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 31.03.2022	5,200.02	(3,195.98)	2,004.04
Profit for the year	-	1,577.44	1,577.44
Other Comprehensive Income	-	(10.95)	(10.95)
Balance as at 31.03.2023	5,200.02	(1,629.47)	3,570.55
Profit for the year	-	1,746.07	1,746.07
Other Comprehensive Income	-	(1.53)	(1.53)
Balance as at 31.03.2024	5,200.02	115.07	5,315.09

As per our Report of even date
For MUKUND M CHITALE & CO.
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Date: April 22, 2024



COGENCIS INFORMATION SERVICES LIMITED

Cash flow statement for the year ended March 31, 2024

Particulars	Year ended 31 March 2024 ₹ in lakhs	Year ended 31 March 2023 ₹ in lakhs
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,254.92	2,111.77
Adjustment for non-cash transactions and items considered separately		
Depreciation and amortisation expense	355.41	248.98
Interest income from financial assets at amortised cost	(154.33)	(111.74)
Net gain on investments measured at FVPL	(112.14)	(38.68)
Reversal of provision for doubtful debts	-	(144.88)
Net gain on disposal of property, plant and equipment	(2.88)	(0.31)
Remeasurements of post-employment benefit obligations	(2.05)	(14.63)
Interest expenses on finance lease	62.47	7.23
Operating profit before working capital changes	2,401.41	2,057.75
Working capital changes		
(Increase)/decrease in trade receivables	3.13	89.69
(Increase)/decrease in other financial assets	(1,992.09)	(39.88)
(Increase)/decrease in other assets	(85.53)	(143.78)
(Increase)/decrease in provisions	29.43	(20.06)
(Increase)/decrease in trade payables	29.29	(47.23)
(Increase)/decrease in other financial liabilities	120.22	1.50
(Increase)/decrease in other current liabilities	225.26	13.58
Cash generated from operating activities	731.12	1,911.56
Income taxes paid (net of refunds received)	(694.13)	(719.46)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES - TOTAL (A)	36.98	1,192.10
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of Property, plant and equipments	(499.20)	(175.97)
Proceeds from sale of Property, plant and equipments	2.88	0.31
Payment for purchase of mutual funds	(5,865.31)	(3,962.55)
Proceeds from sale of mutual funds	5,066.95	3,510.03
Payment for investment in fixed deposits with banks	1,584.55	(493.65)
Interest received	123.61	62.73
NET CASH FLOW USED IN INVESTING ACTIVITIES - TOTAL (B)	413.49	(1,059.10)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid on finance lease	(62.47)	(7.23)
Payment of finance lease obligations	(126.18)	(144.57)
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES - TOTAL (C)	(188.65)	(151.80)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	261.83	(18.81)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	34.08	52.89
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	295.91	34.08
NET INCREASE IN CASH AND CASH EQUIVALENT	261.83	(18.81)

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 as notified under Companies (Accounts) Rules, 2015.

The above statement of cash flow should be read in conjunction with the accompanying notes

As per our Report of even date
For **MUKUND M CHITALE & CO.**
Chartered Accountants
ICAI Firm Registration No. 106655W

Chitale

S. M. Chitale
Partner
Membership No: 111383



Place: Mumbai
Date: April 22, 2024

For and on behalf of the Board of Directors
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Company Secretary
ACS: 46707

Place: Mumbai
Date: April 22, 2024



COGENCIS INFORMATION SERVICES LIMITED (CISL)

Background and Material Accounting Policies and Information

Background

The Company was incorporated as Livewire Motion Pictures Private Limited. In terms of a resolution passed by the members of the Company on 1 December 2006, the name of the Company was changed to NewsWire 18 India Private Limited. On grant of a fresh certificates of incorporation on 27 February 2009 and 30 March 2009, the name of the Company was changed to NewsWire18 Private Limited and NewsWire18 Limited respectively. Consequent to divestment of its entire holding by Network 18 Media & Investments Limited in favour of Samara Capital Partners Fund I Limited, Mauritius, the Company's name was further changed on 16 March 2013 to Cogencis Information Services Limited. Cogencis Information Services Limited became a wholly owned subsidiary of NSE Data & Analytics Limited since January 2021 upon acquisition of 100% shareholding of Cogencis Information Services Limited in Jan 2021 by NSE Data & Analytics Limited. The Company is engaged in the business of provision of real time market news and data on multi delivery platforms.

Note 1: Material Accounting Policies and Information

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

1.1 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2017.

The Financial statements of the Company for the year ended 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors on April 22, 2024.

1.2 Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.3 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as



management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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 the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Property, Plant and Equipment

Determination of the estimated useful lives of Property, Plant and Equipment (PPE) and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined based on the benchmark yields available on Government Bonds as at the Valuation Date with terms matching that of the liabilities and the salary increase rates take into account inflation, seniority, promotion and other relevant factor for the estimated term of the obligations.

c. Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d. Recognition and measurement of other provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.



e. Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.5 Foreign currency translation and transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated.

(ii) Transactions and balances

Foreign currency transactions are initially recorded at the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the end of the reporting period are recognized 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 recognized 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 recognized in other comprehensive income.

1.6 Revenue recognition

Revenue is recognized when a performance obligation is satisfied upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. Revenue is recognized as and when there is reasonable certainty of ultimate realization. Revenue excludes any taxes and duties collected on behalf of the government. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The sources of revenue and the policy of revenue recognition applied in respect of these sources of revenue is as per the following manner:

- (i) Sale of Services - Revenue from Sale of Services is recognised on a time proportion basis over which performance obligation is satisfied by the Company
- (ii) Utility Usage Fees - Revenue from Utility Usage fees is recognized with respect to the period of the contract on an accrual basis.
- (iii) Interest Income - Interest income is recognized using the effective interest method.



- (iv) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Fees received in respect of unexpired period of the contract is treated as a current liability and is recognised as income in the respective period.

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 discounts etc.

1.7 Income Tax

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off the current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.8 Leases

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

As a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these



short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

The 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 a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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.

1.9 Impairment of non-financial 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.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



1.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. All financial assets are recognized at fair value on initial recognition plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset, except for trade receivables that do not contain a significant financing component are measured at transaction price..

Classification and Subsequent Measurement

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.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of financial asset.

Impairment of financial assets

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.



The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on life-time ECL.

Financial Liabilities

Initial Recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial liabilities are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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.

1.11 Property, plant and equipment (including CWIP)

Property, plant and equipment is recognized when it is possible that future economic benefits associated with item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.



If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, plant and equipment outstanding at the reporting date are disclosed as 'Capital Advance' under Other Non-current assets.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

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:

Office equipment	4 to 5 years
Plant & Equipment	3 years
Furniture and fixtures	5 – 10 years
Vehicles	5 years
Leasehold improvements	The life based on leased period.

The useful lives have been determined based on technical evaluation done by the company 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.

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.

1.12 Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when all 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 overheads that can be directly attributed to preparing the asset for use.

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

Computer software is capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives of 5 years by straight line method.

1.13 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.14 Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

Contingent Liabilities

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

1.15 Employee benefits

(i) Short-term obligations

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



(ii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and compensated absences and
- (b) defined contribution plans such as provident fund and superannuation.

Defined contribution plans

Contributions to defined contribution schemes such as provident fund, employees' state insurance and labour welfare fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan

The Company provides for retirement/ long-term benefits in the form of gratuity and compensated absences. The Company's liability towards such defined benefit plans is determined based on valuations, as at the balance sheet date, made by independent actuaries using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report. Accumulated leave which is expected to be utilised within next 12 months, is treated as short-term employee benefit.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

1.16 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.



1.17 Cash flow statements

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

1.18 Fair Value Measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



2 a Property, plant and equipment
Gross block

	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold improvements	₹ in lakhs Total
Balance as at 31 March 2022	790.14	6.13	161.55	371.34	1,329.16
Additions	72.15	29.24	4.17	17.42	122.97
Disposals / Sale	(10.77)	-	(3.54)	(14.61)	(28.93)
Balance as at 31 March 2023	851.52	35.37	162.17	374.14	1,423.20
Additions	342.84	0.47	0.01	4.41	347.73
Disposals / Sale	(71.63)	-	(9.50)	-	(81.13)
Balance as at 31 March 2024	1,122.73	35.84	152.68	378.55	1,689.80

Accumulated depreciation

	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Balance as at 31 March 2022	603.25	3.39	151.94	330.82	1,089.40
Depreciation charge	101.75	2.82	4.91	17.93	127.41
Reversal on disposal of assets	(10.77)	-	(3.54)	(14.61)	(28.93)
Balance as at 31 March 2023	694.23	6.20	153.31	334.14	1,187.88
Depreciation charge	154.18	3.56	3.38	24.62	185.74
Reversal on disposal of assets	(71.63)	-	(9.50)	-	(81.13)
Balance as at 31 March 2024	776.78	9.76	147.19	358.76	1,292.48

Net block

Balance as at 31 March 2023	157.29	29.17	8.86	40.00	235.32
Balance as at 31 March 2024	345.95	26.08	5.50	19.79	397.32

2 b Right of use asset

Particulars	Leasehold premises
Gross block	
Balance as at 31 March 2022	565.05
Additions	-
Disposal / adjustments	-
Balance as at 31 March 2023	565.05
Additions	849.92
Disposal / adjustments	-
Balance as at 31 March 2024	1,414.97
Accumulated depreciation	
Balance as at 31 March 2022	438.86
Additions	116.48
Disposal / adjustments	-
Balance as at 31 March 2023	555.34
Additions	165.52
Disposal / adjustments	-
Balance as at 31 March 2024	720.86

Net block

Balance as at 31 March 2023	9.71
Balance as at 31 March 2024	694.11



3 a Intangible assets

Gross block

	Computer		Total
	Goodwill	Software	
Balance as at 31 March 2022	150.00	270.51	420.51
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2023	150.00	270.51	420.51
Additions	-	23.25	23.25
Disposals	-	-	-
Balance as at 31 March 2024	150.00	293.76	443.76

Accumulated amortisation

	Computer		Total
	Goodwill	Software	
Balance as at 31 March 2022	150.00	258.56	408.56
Amortisation charge	-	9.52	9.52
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2023	150.00	268.08	418.08
Amortisation charge	-	4.15	4.15
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2024	150.00	272.23	422.23

Net block

Balance as at 31 March 2023	-	2.43	2.43
Balance as at 31 March 2024	-	21.52	21.52

3 b Intangible assets under development

	Computer Software under development
Balance as at 31 March 2022	-
Additions	53.00
Transfer	-
Balance as at 31 March 2023	53.00
Additions	146.20
Transfer	53.00
Balance as at 31 March 2024	146.20

Ageing of Intangibles under development as on March 31, 2024

Description	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	146.20	-	-	-	146.20
(ii) Projects temporarily suspended	-	-	-	-	-

Ageing of Intangibles under development as on March 31, 2023

Description	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	53.00	-	-	-	53.00
(ii) Projects temporarily suspended	-	-	-	-	-



4	Income & Deferred taxes	As at	As at
		31 March 2024	31 March 2023
(a) Income tax expense		₹ in lakhs	₹ in lakhs
Particulars			
Income tax expense			
Current Tax			
Current tax expense (i)		560.18	473.79
Deferred Tax			
Decrease / (increase) in deferred tax assets (ii)		(172.30)	45.65
(Decrease) / increase in deferred tax liabilities (iii)		120.97	14.89
Adjustment in other equity or retained earnings (iv)		-	-
Total deferred tax expense/(benefit) (v)=(ii)+(iii)-(iv)		(51.33)	60.54
Total Income tax expenses* (vi)= (i)+(v)		508.85	534.33
* This excludes net deferred tax expense/(benefit) on other comprehensive income (vii)		(0.52)	(3.68)

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

Particulars	As at	As at
	31 March 2024	31 March 2023
	₹ in lakhs	₹ in lakhs
Profit before income tax expense	2,254.92	2,111.77
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	567.52	531.49
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Expenditure on CSR activities	9.90	2.58
Others	(66.57)	0.26
Income Tax Expense	508.85	534.33

c) Deferred Tax Assets / (Liabilities)	As at	As at
	31 March 2024	31 March 2023
	₹ in lakhs	₹ in lakhs
Deferred tax asset:		
Provision for bad and doubtful debts	39.21	(50.34)
Right of use assets	16.52	(26.28)
Provision for employee benefits	32.66	(7.29)
Total deferred tax assets (A)	88.39	(83.91)
Deferred tax liability :		
Property, plant and equipment	106.45	(46.05)
Others	-	59.75
Financial asset through Fair value through P&L	41.40	13.18
Total deferred tax liabilities (B)	147.85	26.88
Net deferred tax (liability) (A-B)	(59.46)	(110.79)

Deferred tax assets

d) Movement in deferred tax assets

	Provision for doubtful debts	Provision for employee benefits	Others	Total
At 31 March 2022	(13.88)	(1.78)	(26.28)	(41.94)
Charged/(credited)				
- to profit or loss	(36.46)	(9.19)	-	(45.64)
- to other comprehensive income	-	3.68	-	3.68
At 31 March 2023	(50.34)	(7.29)	(26.28)	(83.91)
Charged/(credited)				
- to profit or loss	89.55	39.43	42.80	171.78
- to other comprehensive income	-	0.52	-	0.52
At 31 March 2024	39.21	32.66	16.52	88.39

e) Movement in deferred tax liabilities

	Property, plant and equipment	Financial asset through Fair value through P&L	Others	Total
At 31 March 2022	(15.93)	3.44	24.48	12.00
Charged/(credited)				
- to profit or loss	(30.12)	9.74	35.27	14.89
- to other comprehensive income	-	-	-	-
At 31 March 2023	(46.05)	13.18	59.75	26.88
impact of rate change on deferred tax				
Charged/(credited)				
- to profit or loss	152.50	28.22	(59.75)	120.97
- to other comprehensive income	-	-	-	-
At 31 March 2024	106.45	41.40	-	147.85



	As at 31 March 2024 ₹ in lakhs		As at 31 March 2023 ₹ in lakhs	
	Non-current	Current	Non-current	Current
5 Other financial assets (Unsecured, considered good unless otherwise stated)				
Security deposits	3.98	70.98	3.98	79.89
Fixed Deposits (with original maturity more than 12 months)	2,001.00	-	-	-
Interest accrued but not due on bank deposit	-	93.25	-	62.53
Total	2,004.98	164.23	3.98	142.42

	As at 31 March 2024 ₹ in lakhs		As at 31 March 2023 ₹ in lakhs	
	Non-current	Current	Non-current	Current
6 Other assets (Unsecured, considered good unless otherwise stated)				
Prepaid expenses	41.66	546.12	-	507.82
Advances to vendors	-	68.17	-	62.60
Total	41.66	614.29	-	570.42

	As at 31 March 2024 ₹ in lakhs		As at 31 March 2023 ₹ in lakhs	
	Non-current	Current	Non-current	Current
7 Income Tax Assets (Net)				
Advance income tax (net off provision for tax)	868.29	-	734.34	-
Total	868.29	-	734.34	-

	As at 31 March 2024		As at 31 March 2023	
	No of units	₹ in lakhs	No of units	₹ in lakhs
8 Current investments Investment in mutual funds (fair valued through Profit and Loss)				
ABSL Nifty SDL Apr 2027 Index Fund	50,72,577	569.29	-	-
ABSL Liquid Fund - Growth - Direct	-	-	1,15,240	418.42
SBI Floating Rate DEBT Fund Direct Plan Growth	54,14,464	657.26	67,28,893	753.37
Invesco India Corporate Bond Fund -Direct Plan Growth	8,447	258.43	8,447	239.99
Invesco India Nifty G-Sec Jul 2027 Index Fund	39,327	423.80	24,970	250.34
Invesco India Overnight Fund - Direct Plan Growth	53,265	644.47	-	-
SBI CPSE Bond Plus SDL Sep 2026 50 50 Index Fund	25,73,761	287.43	25,73,761	268.06
Total	1,31,61,843	2,840.68	94,51,312	1,930.18



	As at 31 March 2024 ₹ in lakhs	As at 31 March 2023 ₹ in lakhs
9 Trade receivables		
Considered good - Secured	-	-
Considered good - Unsecured	58.12	49.09
Credit impaired	176.27	151.38
Less : Allowances for expected credit loss	(155.78)	(141.88)
Trade receivables from related parties (Refer note 25)	26.57	49.71
Total	105.18	108.30

Note :

There are no trade receivables due from any director or any officer of the company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member

Movement in Allowance for expected credit loss

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	141.88	286.76
Add : Provision made / (reversed) during the year (net) (Refer note 23 and note 25)	13.90	(144.88)
Balance at the end of the year	155.78	141.88

Ageing of Trade Receivables as on March 31, 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	84.69	-	-	-	-	84.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	16.08	16.86	9.15	134.19	176.27
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Allowances for expected credit loss	-	-	-	-	-	(155.78)
Trade receivables	84.69	16.08	16.86	9.15	134.19	105.18

Ageing of Trade Receivables as on March 31, 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	98.81	-	-	-	-	98.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	6.56	9.16	2.04	133.63	151.38
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Allowances for expected credit loss	-	-	-	-	-	(141.88)
Trade receivables	98.81	6.56	9.16	2.04	133.63	108.30

	As at 31 March 2024 ₹ in lakhs	As at 31 March 2023 ₹ in lakhs
10 Cash and cash equivalents		
Cash on hand	0.15	0.10
Balances with banks		
- Current accounts in Indian rupees	15.76	32.25
- Current accounts in foreign currency	-	1.38
- In deposit accounts with original maturity of 3 months or less	280.00	0.35
Total	295.91	34.08

	As at 31 March 2024 ₹ in lakhs	As at 31 March 2023 ₹ in lakhs
11 Bank balances other than Cash and Cash equivalents		
Fixed Deposits		
- with original maturity more than 3 months and less than 12 months	142.60	1,727.15
Total	142.60	1,727.15



	As at 31 March 2024		As at 31 March 2023	
	Number	₹ in lakhs	Number	₹ in lakhs
12a Share capital				
Authorised share capital				
Equity shares of ₹ 2 each	6,00,00,000	1,200.00	6,00,00,000	1,200.00
	6,00,00,000	1,200.00	6,00,00,000	1,200.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 2 each	2,56,59,810	513.20	2,56,59,810	513.20
	2,56,59,810	513.20	2,56,59,810	513.20

Note : Of the above, 2,56,59,810 (As at March 31, 2023 : 2,56,59,810) equity shares are held by the Holding Company viz. NSE Data and Analytics Limited

i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2024		As at 31 March 2023	
	Number	₹ in lakhs	Number	₹ in lakhs
Balance at the beginning of the year	2,56,59,810	513.20	2,56,59,810	513.20
Add : Issued during the year	-	-	-	-
Balance at the end of the year	2,56,59,810	513.20	2,56,59,810	513.20

ii) Shares held by promoters at the end of the year

Promoter name	As at 31 March 2024		
	No of Shares	% of Total Shares	% Change during the year
NSE Data and Analytics Limited	2,56,59,810	100%	0%

Promoter name	As at 31 March 2023		
	No of Shares	% of Total Shares	% Change during the year
NSE Data and Analytics Limited	2,56,59,810	100%	0%

iii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) Shareholders holding more than 5% of the shares in the Company as at balance sheet date

	As at 31 March 2024		As at 31 March 2023	
	Number	% Shareholding	Number	% Shareholding
Equity shares of ₹ 2 each				
NSE Data & Analytics Limited	2,56,59,810	100%	2,56,59,810	100%

12b Other Equity

	As at 31 March 2024	As at 31 March 2023
	₹ in lakhs	₹ in lakhs
Securities premium account (refer note i)		
Balance at the beginning of the year	5,200.02	5,200.02
Add : Premium received on Equity Shares issued	-	-
Balance at the end of the year	5,200.02	5,200.02
Retained Earning (refer note ii)		
Balance at the beginning of the year	(1,629.47)	(3,195.96)
Add: Profit for the year	1,746.07	1,577.44
Add: Other Comprehensive Income	(1.53)	(10.95)
Balance at the end of the year	115.07	(1,629.47)
Total Other Equity	5,315.09	3,570.55

i) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

ii) Retained Earning

Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders



	As at 31 March 2024 ₹ in lakhs		As at 31 March 2023 ₹ in lakhs	
	Non-current	Current	Non-current	Current
13 Lease Liabilities				
Obligation under finance lease (Refer note 28)	566.26	135.11	-	12.65
Total	566.26	135.11	-	12.65

	As at 31 March 2024 ₹ in lakhs		As at 31 March 2023 ₹ in lakhs	
	Non-current	Current	Non-current	Current
14 Other financial liabilities				
Customer deposits (security)	-	7.50	-	8.58
Employee related payables & Other payables	-	168.27	-	46.97
Total	-	175.77	-	55.55

	As at 31 March 2024 ₹ in lakhs		As at 31 March 2023 ₹ in lakhs	
	Non-current	Current	Non-current	Current
15 Provisions				
Provision for gratuity (Refer note 26(A))	104.50	25.25	88.39	21.71
Provision for compensated absences (Refer note 26(A))	33.86	24.51	29.01	19.58
Total	138.36	49.76	117.40	41.29

	As at 31 March 2024 ₹ in lakhs	As at 31 March 2023 ₹ in lakhs
	16 Trade payables	
Outstanding dues of micro enterprises and small enterprises	28.56	18.53
Outstanding dues of creditors other than micro enterprises and small enterprises	275.16	258.55
Trade payables to related parties (Refer note 25)	2.65	-
Total	306.37	277.08

Ageing of Trade Payables as on March 31, 2024

	Unbilled trade payables	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	28.56	-	-	-	28.56
Undisputed dues - Others	201.16	76.65	-	-	-	277.81
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	201.16	105.21	-	-	-	306.37

Ageing of Trade Payables as on March 31, 2023

	Unbilled trade payables	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	18.53	-	-	-	18.53
Undisputed dues - Others	184.48	74.07	-	-	-	258.55
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	184.48	92.60	-	-	-	277.08

	As at 31 March 2024 ₹ in lakhs	As at 31 March 2023 ₹ in lakhs
	17 Other current liabilities	
Statutory dues	240.73	191.73
Advance subscription fees from customers	836.86	661.09
Total	1,077.59	852.82



Cogencis Information Services Limited
Notes to financial statements for the year ended March 31, 2024

	Year ended 31 March 2024 ₹ in lakhs	Year ended 31 March 2023 ₹ in lakhs
18 Revenue from operations		
Sale of services	8,931.28	7,429.60
Total	8,931.28	7,429.60
19 Other income		
Interest Income on financial assets at amortised cost	154.33	111.74
Interest Income from unwinding of security deposit	5.75	5.23
Liabilities no longer required written back	3.48	26.33
Interest on income tax refund	9.43	-
Reversal of provision for doubtful debts (Refer note 9)	-	144.88
Net gain on disposal of property, plant and equipment	2.88	0.31
Net gain on sale of investments measured at FVTPL	46.36	21.56
Net gain on investments measured at FVTPL	112.14	38.68
Utility usage fees	109.89	96.02
Miscellaneous Income	2.88	5.79
Interest on Other Deposits	0.46	0.28
Total	447.59	450.82
20 Employee benefit expenses		
Salaries, wages and bonus	1,940.16	1,545.21
Gratuity expenses (Refer note 26)	21.97	19.91
Leave encashment expenses	14.20	23.51
Contribution to provident and other funds	86.75	72.68
Staff Insurance & welfare expenses	63.99	56.94
Employee training	15.70	30.30
Total	2,142.76	1,748.55
21 Finance costs		
Interest expense on finance lease (Refer note 28(ii))	62.47	7.23
Total	62.47	7.23
22 Depreciation and amortisation expense		
Depreciation on Property, Plant and Equipments (Refer note 2a)	185.74	127.41
Amortisation of intangible assets (Refer note 3a)	4.15	9.52
Depreciation on right of use asset (Refer note 2b)	165.52	116.48
Total	355.41	253.41



Cogencis Information Services Limited
Notes to financial statements for the year ended March 31, 2024

	Year ended	Year ended
	31 March 2024	31 March 2023
	₹ in lakhs	₹ in lakhs
23 Other expenses		
Distribution, advertising and business promotion	58.30	50.03
Computer maintenance expenses	161.21	122.47
Electricity	33.21	31.55
Rent (Refer note 28 (vi))	18.73	16.25
Office upkeep and maintenance expenses	92.01	84.91
Rates and taxes	16.26	16.73
Legal and professional expenses	249.53	129.31
Payment to auditors (Refer note 23a)	10.29	10.23
Subscription data cost	3,249.18	2,825.79
Data communication	193.14	184.62
Licence Fees	89.31	-
Bad debts written off	-	135.92
Provision for doubtful debts (Refer note 9)	13.90	-
CSR expenses (Refer Note 33)	39.33	10.24
Director's sitting fee	12.50	9.25
Net loss on foreign currency transactions and translation	2.25	5.28
Travelling and conveyance	79.14	53.73
Communication, postage and courier charges	59.49	55.61
Bank charges	3.70	3.23
Interest on delayed payment of statutory dues	5.32	0.09
GST Expenditure	152.63	-
Printing and stationery	1.64	4.53
Security charges	10.37	9.44
Miscellaneous expenses	11.87	0.25
Total	4,563.31	3,759.46

	Year ended	Year ended
	31 March 2024	31 March 2023
	₹ in lakhs	₹ in lakhs
23 (a) Payment to auditors (excluding taxes)		
Audit fee	7.75	7.75
Tax audit fee	-	-
Limited review	2.25	2.25
Reimbursement of expenses	0.29	0.23
Total	10.29	10.23

24 Earnings per share (EPS)

Net Profit after tax attributable to equity shareholders for continuing operation (₹ in lakhs)	1,746.07	1,577.44
Weighted average number of equity shares outstanding during the year	2,56,59,810	2,56,59,810
Earnings per share (Basic and Diluted (in ₹))	6.80	6.15



Cogencis Information Services Limited

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

25 Related party transactions

In compliance with Ind AS 24 - "Related Party Disclosures" the required disclosures are given in the table below:

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

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited	The Ultimate Holding Company
2	NSE Investment Limited	Intermediary Holding Company
3	NSE Data & Analytics Limited	Holding Company
4	NSE Clearing Limited	Subsidiary of Intermediary Holding Company
5	NSE Indices Limited	Subsidiary of Intermediary Holding Company
6	NSEIT Limited	Subsidiary of Intermediary Holding Company
7	National Securities Depository Limited	Associate of the Ultimate Holding Company
8	Capital Quants Solutions Private Limited	Associate of Holding Company
9	NSE Infotech Services Limited	Subsidiary of Intermediary Holding Company
10	NSE.IT (US) Inc.	Subsidiary of Intermediary Holding Company
11	Aujas Cybersecurity Limited	Subsidiary of Intermediary Holding Company
12	BFSI Sector Skill Council of India	Associate of the Ultimate Holding Company
13	Power Exchange India Limited	Associate of the Intermediary Holding Company
14	Protean e-Governance Technologies Limited (formerly	Associate of the Intermediary Holding Company
15	NSDL Database Management Limited	Subsidiary of Associate of the Ultimate Holding Company
16	Market Simplified India Limited	Associate of the Intermediary Holding Company
17	Receivables Exchange Of India Limited	Intermediary Holding Company's Joint Venture
18	NSE Academy Limited	Subsidiary of Intermediary Holding Company
19	NSE IFSC Limited	Subsidiary of Ultimate holding company
20	NSE IFSC Clearing Corporation Limited	Subsidiary of Ultimate holding company's subsidiary
21	NSE Foundation	Subsidiary of Ultimate holding company
22	Talentsprint Private Limited	Subsidiary of Intermediary Holding Company's Subsidiary
23	TalentSprint Inc.	Subsidiary of Intermediary Holding Company's Subsidiary's Subsidiary
24	CXIO Technologies Private Limited	Subsidiary of Intermediary Holding Company's Subsidiary
25	India International Bullion Holding IFSC Ltd.	Associate of Ultimate Holding Company
26	India International Bullion Exchange IFSC Ltd.	Subsidiary of Associate of Ultimate Holding Company
27	Indian Gas Exchange Limited	Intermediary Holding Company's Associate
28	NSE Administration and Supervision Limited	Subsidiary of Ultimate holding company (w.e.f. 09-01-2024)
29	NSE Sustainability Ratings & Analytics Limited	Ultimate holding company's Subsidiary's Subsidiary's Subsidiary Company
30	India International Depository IFSC Limited	Ultimate holding company's Associate's Subsidiary Company
31	NSDL Payments Bank Limited	Ultimate holding company's Associate's Subsidiary Company
32	Mukesh Agarwal	Director and Key Management Personnel
33	Shrikanta Dash	Director and Key Management Personnel w.e.f April 24, 2021
34	Sriram Krishnan	Director and Key Management Personnel w.e.f. February 20, 2023
35	Aniruddha Chatterjee	MD & CEO w.e.f March 1, 2022
36	Prashant Chavan	Chief Financial Officer w.e.f. May 5, 2021
37	Shreya Shetty	Company Secretary upto October 12, 2023
38	Anuradha Khollam	Company Secretary w.e.f. March 1, 2024

(b) Related Party transactions

Name of the Related Party & Nature of Transactions	31 March 2024 ₹ in lakhs	31 March 2023 ₹ in lakhs
National Stock Exchange of India Limited		
Subscription fees received	667.85	8.90
Advance received for Subscription Fees	115.70	3.08
Utility usage charges received	135.70	113.30
Logo licence fees paid	78.44	-
Reimbursement paid	0.36	-
Closing balance (Credit)/Debit	26.57	18.11
NSE Data & Analytics Limited		
Subscription fees received	7.51	7.85
Advance received for Subscription Fees	-	2.50
Data Subscription Fees paid	246.59	139.44
Reimbursement paid	6.18	-
Closing balance (Credit)/Debit	-	-
NSE IFSC Limited		
Subscription Fees received	1.68	91.24
Advance received for Subscription Fees	-	31.57
Closing balance (Credit)/Debit	-	31.60
NSE IFSC Clearing Corporation Limited		
Subscription Fees received	7.49	7.19
Advance received for Subscription Fees	2.50	2.49
Closing balance (Credit)/Debit	-	-
NSE Academy Limited		
Subscription Fees received	2.36	1.77
Advance received for Subscription Fees	-	0.59
Closing balance (Credit)/Debit	-	-



25 Related party transactions

NSE Indices Limited		
Subscription Fees received	60.61	7.85
Advance received for Subscription Fees	2.51	2.50
Data Subscription Fees paid	17.70	17.17
Closing balance (Credit)/Debit	-	-
NSE Foundation		
Contribution towards CSR	39.33	10.24
Closing balance (Credit)/Debit	-	-
Capital Quant Solutions Private Limited		
Data Subscription Fees paid	11.44	22.94
Advance Data Subscription Fees paid	2.83	-
Closing balance (Credit)/Debit	-	-
CXIO Technologies Pvt Ltd		
Cloud Hosting Charges paid	12.70	-
Closing balance (Credit)/Debit	(0.36)	-
India International Bullion Exchange IFSC Limited		
Subscription Fees received	2.44	-
Advance received for Subscription Fees	0.82	-
Closing balance (Credit)/Debit	-	-
National Securities Depository Limited		
Membership & Subscription paid	0.27	0.27
Prepaid Membership & Subscription	-	-
Closing balance (Credit)/Debit	-	-
Srikanta Dash		
Director Sitting Fees	12.50	9.25
Reimbursement of expenses	23.17	19.34
Closing balance (Credit)/Debit	(2.30)	(10.56)
Aniruddha Chatterjee		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	137.49	125.00
Prashant Chavan		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	32.65	28.00
Anuradha Kholam		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	1.09	-
Shreya Shetty		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	8.96	14.00



26 Employee Benefits

- (i) Provident Fund: The company is registered with Regional Provident Fund Office, Mumbai, and during the year both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.
- (ii) 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.
- (iii) Leave Encashment : Liability on account of Leave encashment is provided based on Acturial Valuation at Balance Sheet date.
- (iv) Short term employee benefits are charged to revenue in the year in which the related service is rendered

Provision

	Long - term		Short - term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	₹ in lakhs		₹ in lakhs	
Provision for employee benefits				
Provision for gratuity	104.50	88.39	25.25	21.71
Provision for Leave encashment	33.86	29.01	24.51	19.58
	138.36	117.40	49.76	41.29

Disclosure under Indian Accounting Standard 19 on Employee Benefit

I **Defined Benefit Plan :**

- a) Provident Fund. The amount of contribution to provident fund and others funds recognised as expenses during the year is ₹ 86.75 lakhs (31 March 2023: ₹ 72.68 lakhs).
- b) Gratuity: The company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a non funded plan and the company makes provision on the basis of Actuarial Valuation.

A **Balance Sheet**

- (i) The amounts recognised in the Balance sheet and the movements in the net defined benefit obligation over the year are as follows: ₹ in lakhs

	31 March 2024		31 March 2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Liability at the beginning of the year	110.11	48.59	131.85	46.91
Interest cost	7.71	3.31	5.87	2.04
Current Service Cost	14.26	8.84	14.04	7.36
Liability transferred	-	-	-	-
Benefits Paid	(4.37)	(4.42)	(56.30)	(21.83)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.50	0.27	(6.65)	(2.16)
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.55	1.78	21.29	16.27
Liability at the end of the year	129.75	58.37	110.11	48.59

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

	31 March 2024		31 March 2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Fair value of plan assets as at the end of the year	-	-	-	-
Liability as at the end of the year	(129.75)	(58.37)	(110.11)	(48.59)
Net (liability) / asset	(129.75)	(58.37)	(110.11)	(48.59)

- (iii) **Balance Sheet Reconciliation**

	31 March 2024		31 March 2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Opening Net Liability	110.11	48.59	131.85	46.91
Expenses Recognized in Statement of Profit or Loss	21.97	14.20	19.91	23.51
Expenses Recognized in OCI	2.05	-	14.63	-
Net (Liability)/Asset Transfer in	-	-	-	-
Benefits Paid	(4.37)	(4.42)	(56.30)	(21.83)
Amount recognised in the Balance Sheet	129.75	58.37	110.11	48.59



B Statement of Profit & Loss

	31 March 2024		31 March 2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
(i) Net Interest Cost for Current Period				
Interest Cost	7.71	3.31	5.87	2.04
Interest Income	-	-	-	-
Net Interest Cost for Current Period	7.71	3.31	5.87	2.04

	31 March 2024		31 March 2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
(ii) Expenses recognised in the Statement of Profit & Loss				
Current Service cost	14.26	8.84	14.04	7.36
Net Interest Cost	7.71	3.31	5.87	2.04
Expenses recognised in the Statement of Profit & Loss	21.97	12.14	19.91	9.40

	31 March 2024		31 March 2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
(iii) Expenses recognised in the Other Comprehensive Income				
Expected return on plan assets	-	-	-	-
Actuarial (Gain) or Loss	2.05	-	14.63	-
Net (Income)/Expense for the Period Recognized in OCI	2.05	-	14.63	-

	31 March 2024		31 March 2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
C Fair value of plan assets at the Balance Sheet Date for defined benefit obligations				
Insurer Managed Funds	-	-	-	-
Total	-	-	-	-

	31 March 2024		31 March 2023	
	Gratuity	Leave encashment	Gratuity	Leave encashment
D Sensitivity Analysis				
Projected Benefit Obligation on Current Assumptions	129.75	58.37	110.10	48.59
Delta Effect of +1% Change in Rate of Discounting	134.45	49.80	114.03	49.80
Delta Effect of -1% Change in Rate of Discounting	125.35	47.14	106.42	47.14
Delta Effect of +1% Change in Rate of Salary Increase	129.87	48.80	110.35	48.80
Delta Effect of -1% Change in Rate of Salary Increase	129.62	48.37	109.83	48.37
Delta Effect of +1% Change in Rate of Employee Turnover	124.91	47.26	106.04	47.26
Delta Effect of -1% Change in Rate of Employee Turnover	135.01	50.02	114.51	50.02

E Significant actuarial assumptions are as follows:		
	31 March 2024	31 March 2023
Discount Rate	6.97%	7.14%
Rate of Return on Plan Assets	NA	NA
Salary Escalation	5.00%	5.00%
Attrition Rate	20.00%	20.00%



29 (A) MANAGEMENT OF CREDIT RISK

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

Trade receivables

All trade receivables are reviewed and assessed for default annually.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department.

29 (B) CAPITAL MANAGEMENT

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

Total equity (as shown in the balance sheet, including retained profit, share capital, share premium)

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to 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'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 will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. Company is not subject to financial covenants in any of its significant financing agreements.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debts are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

₹ in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Total Debt	-	-
Less : Cash & Cash Equivalents (Including other Bank Balances)	438.51	1,761.23
Less : Current Investments	2,840.68	1,930.18
Net Debt	(3,279.18)	(3,691.41)
Total Equity (Equity Share Capital plus Other Equity)	5,828.29	4,083.75
Gearing Ratio	(0.56)	(0.90)



Cogencis Information Services Limited
Notes to financial statements for the year ended March 31, 2024

27 Disclosure of Creditors outstanding under MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

	₹ in lakhs	
	31 March 2024	31 March 2023
(a) The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at the year end,	28.56	18.53
(b) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The principal amount and the interest paid to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
(d) Interest due and payable towards suppliers registered under MSMED Act for payments already made.	-	-
(e) Further interest remaining due and payable for earlier years.	-	-

28 Disclosures as per Ind AS 116 - Leases

(i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases:

Particulars	₹ in lakhs	
	31 March 2024	31 March 2023
Right of use assets		
Office premises (Refer note 2b)	694.11	9.71
Total	694.11	9.71
Lease liabilities (Refer note 13)		
Current	135.11	12.65
Non current	566.26	-
Total	701.38	12.65

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

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

Particulars	₹ in lakhs	
	31 March 2024	31 March 2023
Depreciation charge of Right-of-use assets		
Office premises (Refer note 22)	165.52	116.48
Total	165.52	116.48
Interest expenses (Refer note 21)	62.47	7.23
Total	62.47	7.23

(iii) Extension and termination options

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

(iv) Measurement of right of use assets

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses. (Refer note 2 b)

(v) The operating cash flows for the Year Ended March 31, 2024 has increased by Rs. 188.65 Lakhs (previous year Rs.151.80 Lakhs) and the financing cash flows have decreased by Rs.188.65 Lakhs (previous year Rs.151.80 Lakhs) as repayment of lease liabilities and related interest has been classified as cash flows from financing activities.

(vi) Rental Charges of Rs. 18.73 Lakhs (previous year Rs.16.25 Lakhs) pertains to the short term lease and hence not considered for Right-of-Use assets.



50 Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities and that are recognised in the financial statements.

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Financial Asset				
(a)	Designated at fair value through Profit or Loss				
(i)	Investments	2,840.68	1,930.18	2,840.68	1,930.18
(b)	Designated at amortised cost				
(i)	Trade receivable	105.18	108.30	105.18	108.30
(ii)	Security deposits	74.96	83.86	74.96	83.86
(iii)	Other financial asset	2,094.25	62.53	2,094.25	62.53
(iv)	Cash and cash equivalent	295.91	34.08	295.91	34.08
(v)	Other Bank Balances	142.60	1,727.15	142.60	1,727.15
	Total financial assets	5,553.57	3,946.11	5,553.57	3,946.11
	Financial Liabilities				
a)	Designated at amortised cost				
(i)	Trade payable				
	- Payable to MSME	28.56	18.53	28.56	18.53
	- Payable to Others	277.81	258.55	277.81	258.55
(ii)	Other financial liabilities	175.77	55.55	175.77	55.55
(iii)	Lease liabilities	701.38	12.65	701.38	12.65
	Total financial liabilities	1,183.52	345.28	1,183.52	345.28

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
2. Fair value of other financial assets and liabilities, Security and Bank deposits are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
3. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
4. Fair values of quoted financial instruments are derived from quoted market prices in active markets.
5. Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

- I. Level 1 :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- II. Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- III. Level 3 :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below.

Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.



Quantitative disclosures fair value measurement hierarchy for Assets and Liabilities as at 31 March 2024:

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	Sensitivity
		Level 1	Level 2	Level 3			
₹ in lakhs							
A							
(a)	Financial Assets designated at fair value through profit or loss :						
(i)	Investments	2,840.68					
(b)	Financial Assets designated at amortised cost :						
(i)	Security deposits		74.96		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Other financial asset		2,094.25				
B							
(a)	Financial Liabilities designated at amortised cost:						
(i)	Other financial liabilities		175.77		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Lease liabilities		701.38				

Quantitative disclosures fair value measurement hierarchy for Assets and Liabilities as at 31 March 2023:

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	Sensitivity
		Level 1	Level 2	Level 3			
(Amount in Rs.)							
A							
(a)	Financial Assets designated at fair value through profit or loss :						
(i)	Investments	1,930.18					
(b)	Financial Assets designated at amortised cost :						
(i)	Security deposits		83.86		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Other financial asset		62.53				
B							
(a)	Financial Liabilities designated at fair value through profit or loss :						
(i)	Other financial liabilities		55.55		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Lease liabilities		12.65				

During the year ended 31 March 2024 and 31 March 2023 there were no transfers between level 1 and level 2 fair value measurements.



31 Segmental Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. Since the Company operates in single segment (i.e. rendering of real time market news and data), hence does not have any separate reportable Segments as per Indian Accounting Standard 108 "Operating Segments"

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% variance	Reason for change in ratio by more than 25%
(a) Current Ratio (in times)	Current Assets	Current Liabilities	2.39	3.64	-34%	Current Assets decreased in current year as compared to previous year.
(b) Return on Equity Ratio (in %)	Net Profit after Taxes	Average Shareholders Equity	35.00%	47.00%	-26%	Due to increase in Average equity during current year.
(c) Trade Receivables turnover ratio (in days)	Revenue from operations	Average Trade Receivables	4.36	3.97	10%	NA
(d) Trade payables turnover ratio (in days)	Other expenses	Average Trade payables	23.33	29.19	-20%	NA
(e) Net capital turnover ratio (in times)	Revenue from operations	Average working capital	3.69	2.27	63%	Current Assets decreased in current year as compared to previous year.
(f) Net profit ratio (in %)	Net Profit	Revenue from operations	20.00%	21.00%	-5%	NA
(g) Return on Capital employed (in %)	Profit before tax and finance costs	Capital Employed*	35.00%	50.00%	-30%	Net worth and lease liabilities increased during the year
(h) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury	6.00%	5.00%	20%	NA

The Company has not disclosed Debt-Equity Ratio and Debt Service Coverage Ratio since there is no debt taken during the year or in the previous year

33 Corporate Social Responsibility (CSR) :

Gross amount required to be spent by the Company as per section 135 of the Companies Act, 2013 on Corporate Social Responsibility activities during the financial year ended March 31, 2024 is ₹ 39.33 Lakhs (Previous year - ₹ 10.24 Lakhs.)

	31 March 2023	31 March 2022
	₹ in lakhs	₹ in lakhs
Contribution to NSE Foundation	39.33	10.24
Amount required to be spent as per section 135 of the Act	39.33	10.24
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	39.33	10.24

Details of ongoing CSR projects under section 135(6) of the Act

Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In separate CSR unspent account		From the Company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	39.33	39.33	-	-	-

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

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

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at March 31, 2024
-	39.33	39.33	-

Nature of CSR Activities: NSE Foundation, a group company undertakes the following CSR activities which includes

Primary Education, Sanitation and Safe Drinking Water, Elder Care, Skill Development And Entrepreneurship, Environment Sustainability, Health and Nutrition, Disaster Relief and Rehabilitation, Incubation, Environmental Sustainability.

34 Contingent liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
	₹ in lakhs	₹ in lakhs
Claims against the Company not acknowledged as debts		
- Income tax demands contested by the Company (Refer note 34.1)	284.48	275.04
- Incentive to Key Manegenal Personnel (Refer note 34.2)	190.24	-
Total	474.72	275.04

34.1 The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof

34.2 The Board of Directors of the Company at its meeting dated July 21, 2021 approved the Incentive Scheme 2021 for Key Managerial Persons as identified by the Company. The Incentive plan has been designed with a view to reward key personnel based on the financial performance of the Company and will decide based on the achievement of Operating EBITDA over 3 years viz. FY 2021-22, 2022-23 and 2023-24. With reference to the scheme, 6 active KMPs are eligible for the scheme. As per the scheme, total incentive of Rs. 2.85 crores is payable to KMP in three consecutive years i.e. May 2024, May 2025 and May 2026. Out of the said amount Company has provided for Rs. 95 lakhs which is payable in May 2024 and remaining amount is disclosed under Contingent Liability.



35 Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for is ₹ 127 lakhs

36 Additional regulatory information required under Schedule III

- (i) During the financial year ended 31 March 2024, the Company has not granted any loans to the related parties.
- (ii) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) Utilisation of Borrowed funds and share premium:
 - A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - B) 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 -
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not borrowed any funds by any bank, any financial institution or other lender on the basis of security of current assets.
- (viii) The Company has not borrowed any funds from the lender and thus there is no pending satisfaction of charge in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.
- (ix) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- (x) The Company has never been declared as wilful defaulter by any bank, any financial institution or other lender.

37 Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

Signature on Notes to Accounts

For MUKUND M CHITALE & CO.
Chartered Accountants
ICAI Firm Registration No. 106655W

S. M. Chitale
Partner
Membership No: 111383



Place: Mumbai
Date: April 22, 2024

For and on behalf of the Board of Directors
Cogencis Information Services Limited

Srikanta Dash
Director
DIN: 07565751

Prashant Chavan
Chief Financial Officer

Place: Mumbai
Date: April 22, 2024

Aniruddha Chatterjee
Managing Director & CEO
DIN: 06538596

Anuradha Kholam
Company Secretary
ACS: 46707

