

# KHANDELWAL JAIN & CO.

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CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

To the Members of NSE IFSC Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **NSE IFSC Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

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

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



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

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. As at March 31, 2024, the company did not have any pending litigations which would impact its financial position - Refer Note 40 to the financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note 41 to the financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024 - Refer Note 42 to the financial statements.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 32(v) to the financial statements.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 32(v) to the financial statements.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

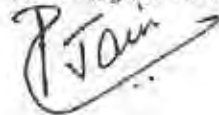


- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Khandelwal Jain & Co.**  
**Chartered Accountants**

Firm Registration Number: 105049W



**Pankaj Jain**  
**Partner**

Membership Number: 048850

**UDIN:** 24048850BKFx0C8937



Place: Mumbai

Date: April 23, 2024

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024. We report that:

i) In respect of the Company's Property, Plant and Equipment, right-of-use assets and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and right-of-use assets except for certain assets lying in data center of third party, are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years. Pursuant to the programme, a portion of the Property, Plant and Equipment and right-of-use assets has been physically verified by the Management during the year and we have been informed that no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property and accordingly the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii)(a) to (f) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.



- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and security given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, goods and service tax (GST), duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the records of the Company, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, GST, duty of custom, duty of excise, value added tax, cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there were no dues of Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, during the year, no funds raised on short-term basis have, been used for long-term purposes by the Company.

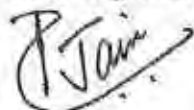


- e) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting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



- xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As per information and explanation given to us, there is only one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash loss during the financial year 2023-24 covered by our audit but it had incurred cash loss of Rs. 6,790.63 lakhs (USD 84.37 lakhs) for the immediately preceding financial year 2022-23.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Provisions of section 135 of the Act with respect to Expenses on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

**For Khandelwal Jain & Co**  
Chartered Accountants  
Firm's Registration No. 105049W



**Pankaj Jain**  
Partner  
Membership No. 048850  
UDIN: 24048850BKFXQC3337



Place: Mumbai  
Date: April 23, 2024

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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

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

We have audited the internal financial controls over financial reporting of **NSE IFSC LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

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

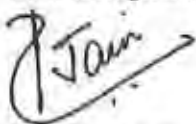
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Khandelwal Jain & Co**  
Chartered Accountants  
Firm's Registration No. 105049W



**Pankaj Jain**  
**Partner**  
Membership No. 048850  
UDIN: 24048850BKFBC8937



Place: Mumbai  
Date: April 23, 2024

**NSE IFSC LIMITED**  
(CIN : U65100GJ2016PLC094517)  
**BALANCE SHEET AS AT MARCH 31, 2024**

| Particulars                                                                              | Notes | As at 31.03.2024<br>(Rs. Lakhs) | As at 31.03.2024<br>(USD Lakhs) | As at 31.03.2023<br>(Rs. Lakhs) | As at 31.03.2023<br>(USD Lakhs) |
|------------------------------------------------------------------------------------------|-------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>ASSETS</b>                                                                            |       |                                 |                                 |                                 |                                 |
| <b>Non-current assets</b>                                                                |       |                                 |                                 |                                 |                                 |
| Property, plant and equipment                                                            | 3a    | 5,845.65                        | 70.14                           | 6,663.21                        | 81.07                           |
| Capital work-in-progress                                                                 | 3a    | 993.68                          | 11.92                           | 566.97                          | 6.90                            |
| Other intangible assets                                                                  | 3b    | 1,606.93                        | 19.25                           | 1,459.88                        | 20.17                           |
| Intangible assets under development                                                      | 3b    | -                               | -                               | 263.57                          | 3.21                            |
| Right-Of-Use Assets                                                                      | 3b    | 705.68                          | 8.46                            | 844.14                          | 10.27                           |
| <b>Financial assets</b>                                                                  |       |                                 |                                 |                                 |                                 |
| - Other financial assets                                                                 |       |                                 |                                 |                                 |                                 |
| Non Current Bank balances                                                                | 4     | 2,501.22                        | 30.00                           | -                               | -                               |
| Others                                                                                   | 4     | 138.60                          | 1.66                            | 119.64                          | 1.46                            |
| Income tax assets (net)                                                                  |       | 634.04                          | 7.60                            | 7.19                            | 0.09                            |
| Other non-current assets                                                                 | 5     | 242.27                          | 2.91                            | 751.61                          | 9.16                            |
| <b>Total non-current assets</b>                                                          |       | <b>12,668.07</b>                | <b>151.94</b>                   | <b>10,876.21</b>                | <b>132.33</b>                   |
| Investor Protection Fund - Bank Balance                                                  | 36    | 23.62                           | 0.28                            | 19.99                           | 0.24                            |
| <b>Current assets</b>                                                                    |       |                                 |                                 |                                 |                                 |
| <b>Financial assets</b>                                                                  |       |                                 |                                 |                                 |                                 |
| - Trade receivables                                                                      | 6     | 1,054.84                        | 12.85                           | 53.32                           | 0.65                            |
| - Cash and cash equivalents                                                              | 7     | 1,535.51                        | 18.42                           | 2,241.35                        | 27.27                           |
| - Bank balances other than cash and cash equivalents                                     | 8     | 11,255.48                       | 135.00                          | -                               | -                               |
| - Other financial assets                                                                 | 9     | 163.49                          | 1.96                            | 0.91                            | 0.01                            |
| Other current assets                                                                     | 10    | 409.91                          | 4.92                            | 176.60                          | 2.14                            |
| <b>Total current assets</b>                                                              |       | <b>14,419.23</b>                | <b>172.95</b>                   | <b>2,472.18</b>                 | <b>30.07</b>                    |
| <b>TOTAL ASSETS</b>                                                                      |       | <b>27,110.92</b>                | <b>325.17</b>                   | <b>13,368.38</b>                | <b>162.64</b>                   |
| <b>EQUITY AND LIABILITIES</b>                                                            |       |                                 |                                 |                                 |                                 |
| <b>EQUITY</b>                                                                            |       |                                 |                                 |                                 |                                 |
| Equity Share capital                                                                     | 11    | 50,000.00                       | 653.26                          | 30,000.00                       | 411.56                          |
| Other Equity                                                                             | 11    | (29,926.25)                     | (412.51)                        | (27,046.35)                     | (375.66)                        |
| <b>TOTAL EQUITY</b>                                                                      |       | <b>20,073.75</b>                | <b>240.75</b>                   | <b>2,953.65</b>                 | <b>35.90</b>                    |
| Investor Protection Fund                                                                 | 36    | 22.88                           | 0.29                            | 19.36                           | 0.25                            |
| <b>LIABILITIES</b>                                                                       |       |                                 |                                 |                                 |                                 |
| <b>Non-current liabilities</b>                                                           |       |                                 |                                 |                                 |                                 |
| Lease Liability                                                                          |       | 877.89                          | 10.53                           | 984.02                          | 11.97                           |
| Provisions                                                                               | 12    | 203.98                          | 2.45                            | 142.69                          | 1.74                            |
| <b>Total non-current liabilities</b>                                                     |       | <b>1,081.87</b>                 | <b>12.98</b>                    | <b>1,126.71</b>                 | <b>13.71</b>                    |
| <b>Current liabilities</b>                                                               |       |                                 |                                 |                                 |                                 |
| <b>Financial liabilities</b>                                                             |       |                                 |                                 |                                 |                                 |
| Deposits                                                                                 | 13    | 1,491.54                        | 17.89                           | 1,138.69                        | 13.85                           |
| Trade payables                                                                           |       |                                 |                                 |                                 |                                 |
| - Total Outstanding dues of micro enterprises and small enterprises                      | 14    | 10.88                           | 0.13                            | 38.68                           | 0.47                            |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises | 14    | 1,393.00                        | 16.71                           | 1,718.13                        | 20.92                           |
| Lease Liability Current                                                                  |       | 44.39                           | 0.53                            | 34.70                           | 0.42                            |
| Other financial liabilities                                                              | 15    | 2,065.18                        | 24.77                           | 9,535.58                        | 67.34                           |
| Provisions                                                                               | 16    | 361.29                          | 4.33                            | 381.07                          | 2.21                            |
| Other current liabilities                                                                | 17    | 566.14                          | 6.79                            | 621.81                          | 7.57                            |
| <b>Total current liabilities</b>                                                         |       | <b>5,932.42</b>                 | <b>71.15</b>                    | <b>9,268.66</b>                 | <b>112.78</b>                   |
| <b>TOTAL LIABILITIES</b>                                                                 |       | <b>7,014.29</b>                 | <b>84.13</b>                    | <b>10,395.37</b>                | <b>126.49</b>                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |       | <b>27,110.92</b>                | <b>325.17</b>                   | <b>13,368.38</b>                | <b>162.64</b>                   |
| Summary of material and other accounting policies                                        | 2     |                                 |                                 |                                 |                                 |
| Notes refer to above form an integral part of the Balance sheet                          |       |                                 |                                 |                                 |                                 |

As per our report of even date attached

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

Pankaj Jain  
Partner  
Membership No.: 048850



For and on behalf of the Board of Directors

V. Subramanyam  
Director  
(DIN: 03524693)

Harshit Maniar  
Chief Financial Officer

V. Balasubramanian  
Balasubramanian Venkataramani  
Managing Director & CEO  
(DIN: 00625701)

Pankaj Mundhra  
Company Secretary



Place : Mumbai  
Date : April 23, 2024

**NSE IFSC LIMITED**  
(CIN : U65100GJ2016PLC094517)  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024**

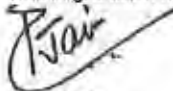
| Particulars                                                                      | Notes   | For the year ended<br>31.03.2024<br>(Rs. Lakhs) | For the year ended<br>31.03.2024<br>(USD Lakhs) | For the year ended<br>31.03.2023<br>(Rs. Lakhs) | For the year ended<br>31.03.2023<br>(USD Lakhs) |
|----------------------------------------------------------------------------------|---------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Income</b>                                                                    |         |                                                 |                                                 |                                                 |                                                 |
| Revenue from operations                                                          | 18      | 7,608.20                                        | 91.89                                           | 152.05                                          | 1.90                                            |
| Other income                                                                     | 19      | 304.72                                          | 3.68                                            | 39.94                                           | 0.50                                            |
| <b>Total Income</b>                                                              |         | <b>7,912.92</b>                                 | <b>95.57</b>                                    | <b>191.99</b>                                   | <b>2.40</b>                                     |
| <b>Expenses</b>                                                                  |         |                                                 |                                                 |                                                 |                                                 |
| Employee benefits expense                                                        | 20      | 1,325.89                                        | 16.01                                           | 839.81                                          | 10.43                                           |
| Depreciation and amortisation expense                                            | 3a & 3b | 3,583.49                                        | 43.28                                           | 2,660.96                                        | 33.01                                           |
| Liquidity Enhancement Scheme Incentive                                           |         | 432.55                                          | 5.22                                            | 1,331.83                                        | 16.53                                           |
| Technology related expense                                                       | 21      | 3,035.44                                        | 36.66                                           | 3,480.45                                        | 43.19                                           |
| Clearing & Settlement Charges                                                    |         | 1,070.17                                        | 12.92                                           | 0.07                                            | 0.00                                            |
| Other expenses                                                                   | 22      | 1,498.27                                        | 18.10                                           | 1,429.46                                        | 17.74                                           |
| <b>Total Expenses</b>                                                            |         | <b>10,945.81</b>                                | <b>132.19</b>                                   | <b>9,742.58</b>                                 | <b>120.90</b>                                   |
| <b>Profit before exceptional items &amp; tax</b>                                 |         | <b>(3,032.89)</b>                               | <b>(36.62)</b>                                  | <b>(9,550.59)</b>                               | <b>(118.50)</b>                                 |
| Less: Exceptional Items                                                          |         | -                                               | -                                               | -                                               | -                                               |
| <b>Profit before tax</b>                                                         |         | <b>(3,032.89)</b>                               | <b>(36.62)</b>                                  | <b>(9,550.59)</b>                               | <b>(118.50)</b>                                 |
| Total tax expenses                                                               |         | -                                               | -                                               | -                                               | -                                               |
| <b>Profit / (Loss) for the period / year (A)</b>                                 |         | <b>(3,032.89)</b>                               | <b>(36.62)</b>                                  | <b>(9,550.59)</b>                               | <b>(118.50)</b>                                 |
| <b>Other Comprehensive Income</b>                                                |         |                                                 |                                                 |                                                 |                                                 |
| Items that will not be reclassified to profit or loss                            |         |                                                 |                                                 |                                                 |                                                 |
| Remeasurements of post-employment benefit obligations                            | 29      | (18.56)                                         | (0.22)                                          | 53.67                                           | 0.67                                            |
| Changes in foreign currency translation reserve                                  |         | 171.56                                          | -                                               | 374.73                                          | -                                               |
| <b>Total Other Comprehensive Income for the period / year (Net of Taxes) (B)</b> |         | <b>153.00</b>                                   | <b>(0.22)</b>                                   | <b>428.40</b>                                   | <b>0.67</b>                                     |
| <b>Total Comprehensive Income for the period / year (A+B)</b>                    |         | <b>(2,879.89)</b>                               | <b>(36.84)</b>                                  | <b>(9,122.19)</b>                               | <b>(117.83)</b>                                 |
| <b>Earnings per equity share (Face Value Rs. 10 each)</b>                        | 23      |                                                 |                                                 |                                                 |                                                 |
| - Basic (Rs.)                                                                    |         | (0.75)                                          | (0.01)                                          | (3.73)                                          | (0.05)                                          |
| - Diluted (Rs.)                                                                  |         | (0.75)                                          | (0.01)                                          | (3.73)                                          | (0.05)                                          |

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

As per our report of even date attached

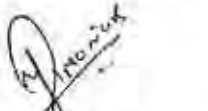
For and on behalf of the Board of Directors

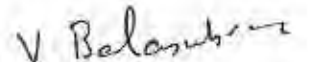
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Registration No : 105049W

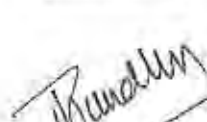
  
Pankaj Jain  
Partner  
Membership No.: 048850



  
LV Subrahmanyam  
Director  
[DIN: 03524693]

  
Harshit Maniar  
Chief Financial Officer

  
Balasubramanian Venkataramani  
Managing Director & CEO  
[DIN: 00625701]

  
Pankaj Mundhra  
Company Secretary



Place : Mumbai  
Date : April 23, 2024

NSE IFSC LIMITED

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

| Particulars                                                                        | Retained Earnings |             | Liquidity Enhancement Scheme Incentive Reserve |             | Foreign Currency Translation Reserve |             | Total       |             |
|------------------------------------------------------------------------------------|-------------------|-------------|------------------------------------------------|-------------|--------------------------------------|-------------|-------------|-------------|
|                                                                                    | (Rs. Lakhs)       | (USD Lakhs) | (Rs. Lakhs)                                    | (USD Lakhs) | (Rs. Lakhs)                          | (USD Lakhs) | (Rs. Lakhs) | (USD Lakhs) |
| Equity Share Capital                                                               |                   |             |                                                |             |                                      |             |             |             |
| Balance as at April 1, 2023                                                        | 25,000.00         | 351.14      |                                                |             |                                      |             |             |             |
| Changes in equity share capital during the year                                    | 5,000.00          | 60.42       |                                                |             |                                      |             |             |             |
| Balance as at March 31, 2023                                                       | 30,000.00         | 411.56      |                                                |             |                                      |             |             |             |
| Changes in equity share capital during the year                                    | 20,000.00         | 241.20      |                                                |             |                                      |             |             |             |
| Balance as at March 31, 2024                                                       | 50,000.00         | 552.76      |                                                |             |                                      |             |             |             |
| Other Equity                                                                       |                   |             |                                                |             |                                      |             |             |             |
| Particulars                                                                        |                   |             |                                                |             |                                      |             |             |             |
| Balance as at April 1, 2023                                                        | (18,548.48)       | (259.15)    |                                                |             |                                      |             |             |             |
| Profit / (Loss) for the year                                                       | 19,550.99         | (118.50)    |                                                |             |                                      |             |             |             |
| Other Comprehensive Income                                                         | 59.67             | 0.67        |                                                |             |                                      |             |             |             |
| Liquidity Enhancement Scheme Incentive Reserve                                     | (1,331.83)        | (16.42)     |                                                |             |                                      |             |             |             |
| Liquidity Enhancement Scheme Incentive paid / payable during the year              | 1,331.83          | 16.42       |                                                |             |                                      |             |             |             |
| Changes in Foreign Currency Translation Reserve through Other Comprehensive Income |                   |             |                                                |             |                                      |             |             |             |
| Balance as at March 31, 2023                                                       | (28,065.40)       | (376.37)    |                                                |             |                                      |             |             |             |
| Profit / (Loss) for the year                                                       | (3,032.93)        | (36.62)     |                                                |             |                                      |             |             |             |
| Other Comprehensive Income                                                         | (12.55)           | (0.22)      |                                                |             |                                      |             |             |             |
| Liquidity Enhancement Scheme Incentive Reserve                                     | (311.71)          | (4.28)      |                                                |             |                                      |             |             |             |
| Liquidity Enhancement Scheme Incentive paid / payable during the year              | 432.55            | 5.22        |                                                |             |                                      |             |             |             |
| Changes in Foreign Currency Translation Reserve through Other Comprehensive Income |                   |             |                                                |             |                                      |             |             |             |
| Balance as at March 31, 2024                                                       | (31,036.01)       | (412.77)    |                                                |             |                                      |             |             |             |
| <b>Total</b>                                                                       |                   |             |                                                |             |                                      |             |             |             |
| Balance as at April 1, 2023                                                        |                   |             |                                                |             |                                      |             |             |             |
| Profit / (Loss) for the year                                                       |                   |             |                                                |             |                                      |             |             |             |
| Other Comprehensive Income                                                         |                   |             |                                                |             |                                      |             |             |             |
| Liquidity Enhancement Scheme Incentive Reserve                                     |                   |             |                                                |             |                                      |             |             |             |
| Liquidity Enhancement Scheme Incentive paid / payable during the year              |                   |             |                                                |             |                                      |             |             |             |
| Changes in Foreign Currency Translation Reserve through Other Comprehensive Income |                   |             |                                                |             |                                      |             |             |             |
| Balance as at March 31, 2024                                                       |                   |             |                                                |             |                                      |             |             |             |

(a) Retained earnings

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

(b) Foreign currency translation reserve

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

As per our report of even date attached

For Khandilwal Jain & Co.

Chartered Accountants

Firm Registration No : 105049W

Perkal Jain  
Partner  
Membership No. D48850



Place : Mumbai  
Date : April 23, 2024

For and on behalf of the Board of Directors

V. Balasubramanian  
Director  
(DIN: 03524693)

V. Balasubramanian  
Managing Director & CEO  
(DIN: 00025701)

Harshit Maniar  
Chief Financial Officer



Perkal Jain  
Company Secretary

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

| Particulars                                                                                                                        | For the year ended<br>31.03.2024<br>(Rs. Lakhs) | For the year ended<br>31.03.2024<br>(USD Lakhs) | For the year ended<br>31.03.2023<br>(Rs. Lakhs) | For the year ended<br>31.03.2023<br>(USD Lakhs) |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                      |                                                 |                                                 |                                                 |                                                 |
| NET PROFIT BEFORE TAX                                                                                                              | (3,032.89)                                      | (56.62)                                         | (9,550.59)                                      | (118.50)                                        |
| Adjustments for:                                                                                                                   |                                                 |                                                 |                                                 |                                                 |
| Depreciation & Amortization Expenses                                                                                               | 3,581.09                                        | 41.28                                           | 2,660.96                                        | 33.01                                           |
| Interest Income                                                                                                                    | (232.47)                                        | (2.81)                                          | (1.89)                                          | (0.02)                                          |
| Loss on Sale/Discard of Asset                                                                                                      | 3.17                                            | 0.04                                            | 61.43                                           | 0.76                                            |
| Interest on Lease Liability                                                                                                        | 76.59                                           | 0.92                                            | 60.28                                           | 0.75                                            |
| Sundry balances written back                                                                                                       | (59.75)                                         | (0.72)                                          | (2.21)                                          | (0.03)                                          |
| Share Issue Expenses                                                                                                               | 1.02                                            | 0.01                                            | 0.20                                            | 0.00                                            |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                                                                             | <b>339.16</b>                                   | <b>4.10</b>                                     | <b>(5,771.78)</b>                               | <b>(84.03)</b>                                  |
| Adjustments for:                                                                                                                   |                                                 |                                                 |                                                 |                                                 |
| Trade Payables                                                                                                                     | (293.18)                                        | (3.83)                                          | 1,003.69                                        | 11.44                                           |
| Trade Receivables                                                                                                                  | (1,001.54)                                      | (11.97)                                         | 32.19                                           | 0.55                                            |
| Proceeds from Member Deposits                                                                                                      | 352.85                                          | 4.04                                            | 68.59                                           | (0.27)                                          |
| Other Liabilities and provisions                                                                                                   | 162.28                                          | 1.82                                            | 585.29                                          | 6.75                                            |
| Other Assets                                                                                                                       | 273.25                                          | 3.46                                            | (711.51)                                        | (8.32)                                          |
| Advance towards Capital Goods                                                                                                      | (429.70)                                        | (5.24)                                          | 240.38                                          | 2.73                                            |
| Investor Protection Fund                                                                                                           | (0.11)                                          | (0.00)                                          | (5.77)                                          | (0.11)                                          |
| <b>CASH GENERATED FROM OPERATIONS</b>                                                                                              | <b>(591.89)</b>                                 | <b>(7.62)</b>                                   | <b>(5,553.93)</b>                               | <b>(71.26)</b>                                  |
| Direct Taxes paid (Net of Refunds)                                                                                                 | (626.85)                                        | (7.52)                                          | 2.15                                            | 0.04                                            |
| <b>NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)</b>                                                                    | <b>(1,218.84)</b>                               | <b>(15.14)</b>                                  | <b>(5,551.78)</b>                               | <b>(71.22)</b>                                  |
| <b>B) CASHFLOW FROM INVESTING ACTIVITIES</b>                                                                                       |                                                 |                                                 |                                                 |                                                 |
| Purchase of Property, plant & equipment, capital work-in-progress, other intangible assets and intangible assets under development | (5,851.73)                                      | (69.79)                                         | (2,607.97)                                      | (29.37)                                         |
| Sale of Property, plant & equipment                                                                                                | 4.95                                            | 0.06                                            | -                                               | -                                               |
| Investment in Fixed Deposits                                                                                                       | (11,756.89)                                     | (165.00)                                        | -                                               | -                                               |
| Interest received                                                                                                                  | 53.70                                           | 0.66                                            | 1.89                                            | 0.02                                            |
| <b>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</b>                                                                    | <b>(19,549.77)</b>                              | <b>(234.07)</b>                                 | <b>(2,606.08)</b>                               | <b>(29.35)</b>                                  |
| <b>C) CASHFLOW FROM FINANCING ACTIVITIES</b>                                                                                       |                                                 |                                                 |                                                 |                                                 |
| Proceeds from Issue of Equity Shares                                                                                               | 20,000.00                                       | 241.70                                          | 5,000.00                                        | 60.41                                           |
| Share Issue Expense                                                                                                                | (1.02)                                          | (0.01)                                          | (0.24)                                          | (0.00)                                          |
| Payment of Lease Liability                                                                                                         | (107.77)                                        | (1.33)                                          | (76.38)                                         | (1.05)                                          |
| <b>NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)</b>                                                                    | <b>19,891.21</b>                                | <b>240.36</b>                                   | <b>4,923.38</b>                                 | <b>59.36</b>                                    |
| Changes in Cash and cash equivalents on account of conversion of functional currency to presentation currency                      | 171.56                                          | -                                               | 376.73                                          | -                                               |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                                                              | <b>(705.84)</b>                                 | <b>(8.85)</b>                                   | <b>(2,948.75)</b>                               | <b>(41.21)</b>                                  |
| <b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>                                                                                 | <b>2,241.35</b>                                 | <b>27.27</b>                                    | <b>5,191.10</b>                                 | <b>68.48</b>                                    |
| <b>CLOSING CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>                                                                         | <b>1,535.51</b>                                 | <b>18.42</b>                                    | <b>2,241.35</b>                                 | <b>27.27</b>                                    |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>                                                                       | <b>(705.84)</b>                                 | <b>(8.85)</b>                                   | <b>(2,948.75)</b>                               | <b>(41.21)</b>                                  |

Notes to Cash Flow Statement:

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

As per our report of even date attached

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

*Pankaj Jain*  
Pankaj Jain  
Partner  
Membership No.: 048850



For and on behalf of the Board of Directors

*V. Subrahmanyam*  
V. Subrahmanyam  
Director  
(DIN: 03524693)  
*Harshit Maniar*  
Harshit Maniar  
Chief Financial Officer

*V. Balasubramanian*  
V. Balasubramanian Venkateshramani  
Managing Director & CEO  
(DIN: 00625701)

*Pankaj Mundhra*  
Pankaj Mundhra  
Company Secretary



Place : Mumbai  
Date : April 23, 2024

**1 Background of the Company**

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

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

**2 A Material accounting policies :**

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

**a) Basis of preparation**

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

The financial statements for the period ended March 31, 2024 has been approved by the Board of directors of the Company in their meeting held on April 23, 2024.

**Historical cost convention**

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**b) Foreign currency translation and transactions****(i) Functional and presentation currency**

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

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

**(ii) Transactions and balances**

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

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

**(iii) Translation to the presentation currency**

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

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

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



**c) Revenue recognition**

The Company earns revenue from tests and certification programs in various areas including financial markets, to set up placement assistance programs to provide trainings to individuals for employment by partnering brokers and other financial institutions and financial utilities, to startup, conduct, manage online and/ or offline educational testing systems.

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

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

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. Revenue is recognised net of applicable taxes.

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

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

- (i) Transaction charges, IT & support charges and processing charges are recognized on accrual basis as and when the services are rendered; Transaction charges are recognised net off revenue sharing.
- (ii) Others - All other revenue is recognised in the period in which the service is provided.

**d) Impairment of assets**

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

**e) Cash and cash equivalents**

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

**f) Trade receivables**

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

**g) Property, plant and equipment (including CWIP)**

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

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

**Depreciation methods, estimated useful lives and residual value**

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

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

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

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

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

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

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

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



**h) Intangible assets**

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

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

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

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

Computer software is amortised over a period of 4 years.

**i) Trade and other payables**

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

**j) Provisions**

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

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

**k) Contingent Liabilities**

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

**l) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**m) Critical Accounting Estimates And Judgements**

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

The areas involving critical estimates or judgements are:

Tax expense refer Note 34

Estimation of useful life of intangible asset refer Note 3b

Estimation of contingent liabilities refer Note 31

Estimation of Impairment of Assets refer Note 7 (A) (d)

Defined Benefit Obligation refer Note 29

Going Concern assumption refer Note 35 C

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



## 2. B Other accounting policies :

## a) Employee Benefits

(i) Provident Fund: During the current year the company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

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

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

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

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

## b) Share issue expense

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

## c) Income taxes

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

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

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

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

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

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

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

## d) Investments and other financial assets

## (i) Classification

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

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

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

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

## (ii) Measurement

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

## Debt Instruments

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

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.



**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is (i) subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

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

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

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

*(iii) Impairment of financial assets*

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

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

*(iv) De-recognition of financial assets*

A financial asset is de-recognised only when

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

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

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

*(v) Income recognition*

*Interest income*

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

*(vi) Dividends*

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

**e) Financial liabilities**

*(i) Classification as debt or equity*

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

*(ii) Initial recognition and measurement*

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

*(iii) Subsequent measurement*

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

*(iv) De-recognition*

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



f) **Offsetting financial instruments**

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

g) **Dividends**

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

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

Basic earnings per share is calculated by dividing:

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

(ii) **Diluted Earnings per share**

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

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

i) **Leases**

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

**As a lessee**

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

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

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

**As a lessor**

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

j) **Rounding of amounts**

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



**NSE IFSC LIMITED**

Notes to Financial Statements For the period ended March 31, 2024  
Note 3a : Property, plant and equipment

|                                      | Computer Others | Electrical Equipments | Office Equipments | Telecom Installations | Computer Systems - Office Automation | Electrical Installations | Furniture & Fixtures | TOTAL     | Capital Work in Progress |
|--------------------------------------|-----------------|-----------------------|-------------------|-----------------------|--------------------------------------|--------------------------|----------------------|-----------|--------------------------|
| (Rs. Lakhs)                          |                 |                       |                   |                       |                                      |                          |                      |           |                          |
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |                      |           |                          |
| Opening as at 01.04.2022             | 5,702.87        | 97.09                 | 426.45            | 1,028.11              | 55.09                                | 205.53                   | 169.64               | 7,684.57  | 58.50                    |
| Additions                            | 4,042.44        | 72.86                 | 1.83              | 4.58                  | 93.27                                | 24.84                    | 0.54                 | 4,240.46  | 596.97                   |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | -                    | -         | -                        |
| Transfers                            | 58.60           | -                     | -                 | -                     | -                                    | -                        | -                    | -         | (58.60)                  |
| Currency Fluctuation                 | 482.19          | 8.21                  | 35.05             | 85.94                 | 4.66                                 | 17.38                    | 299.71               | 835.14    | -                        |
| Closing gross carrying amount        | 10,285.90       | 178.27                | 464.34            | 1,119.62              | 153.01                               | 247.75                   | 369.88               | 12,818.76 | 566.97                   |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |                      |           |                          |
| Opening as at 01.04.2022             | 2,398.21        | 34.85                 | 302.28            | 650.30                | 29.23                                | 73.15                    | 123.50               | 3,611.52  | -                        |
| Depreciation charge during the year  | 1,825.66        | 13.12                 | 87.70             | 182.45                | 13.95                                | 22.77                    | 48.05                | 2,193.70  | -                        |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | -                    | -         | -                        |
| Currency Fluctuation                 | 240.35          | 3.21                  | 27.32             | 58.66                 | 2.75                                 | 6.54                     | 11.41                | 350.34    | -                        |
| Closing accumulated depreciation     | 4,464.23        | 51.18                 | 417.31            | 891.40                | 45.93                                | 102.56                   | 182.95               | 6,155.56  | -                        |
| Net carrying amount as at 31.03.2023 | 5,821.67        | 127.09                | 47.04             | 228.22                | 107.08                               | 145.19                   | 186.93               | 6,663.21  | 566.97                   |
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |                      |           |                          |
| Opening as at 01.04.2023             | 10,285.90       | 178.27                | 464.34            | 1,119.62              | 153.01                               | 247.75                   | 369.88               | 12,818.77 | 566.97                   |
| Additions                            | 264.85          | (0.31)                | 34.59             | 1,383.38              | 98.01                                | 10.27                    | 3.93                 | 1,794.73  | 564.37                   |
| Disposals                            | (130.06)        | (21.68)               | -                 | (38.35)               | (0.83)                               | -                        | (10.00)              | (200.93)  | -                        |
| Transfers                            | 81.64           | 5.36                  | 0.27              | 56.64                 | -                                    | -                        | 1.73                 | 145.64    | (145.64)                 |
| Currency Fluctuation                 | 132.37          | 2.51                  | 6.52              | (8.57)                | (2.03)                               | 3.48                     | 5.21                 | 139.45    | 7.98                     |
| Closing gross carrying amount        | 10,634.70       | 164.14                | 505.73            | 2,512.73              | 248.16                               | 261.50                   | 370.75               | 14,697.71 | 993.68                   |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |                      |           |                          |
| Opening as at 01.04.2023             | 4,464.23        | 51.18                 | 417.31            | 891.40                | 45.93                                | 102.56                   | 182.95               | 6,155.56  | -                        |
| Depreciation charge during the year  | 2,087.31        | 17.98                 | 43.80             | 499.46                | 55.28                                | 25.65                    | 43.58                | 2,783.05  | -                        |
| Disposals                            | (130.06)        | (15.27)               | -                 | (38.35)               | (0.83)                               | -                        | (8.30)               | (192.81)  | -                        |
| Currency Fluctuation                 | 78.14           | 0.74                  | 6.18              | 15.74                 | 1.02                                 | 1.62                     | 2.82                 | 106.25    | -                        |
| Closing accumulated depreciation     | 6,509.61        | 54.63                 | 467.28            | 1,368.25              | 101.39                               | 129.83                   | 221.05               | 8,852.06  | -                        |
| Net carrying amount as at 31.03.2024 | 4,125.08        | 109.51                | 38.45             | 1,144.47              | 146.76                               | 131.67                   | 149.70               | 5,845.55  | 993.68                   |



NSE IFSC LIMITED  
Notes to Financial Statements For the period ended March 31, 2024  
Note 3a : Property, plant and equipment

|                                      | Computer Others | Electrical Equipments | Office Equipments | Telecom Installations | Computer Systems - Office Automation | Electrical Installations | Furniture & Fixtures | TOTAL  | Capital Work in Progress |
|--------------------------------------|-----------------|-----------------------|-------------------|-----------------------|--------------------------------------|--------------------------|----------------------|--------|--------------------------|
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |                      |        |                          |
| Opening as at 01.04.2022             | 75.23           | 1.28                  | 5.83              | 13.56                 | 0.73                                 | 2.71                     | 2.24                 | 101.37 | 0.77                     |
| Additions                            | 49.11           | 0.39                  | 0.02              | 0.08                  | 1.13                                 | 0.30                     | 2.26                 | 53.77  | 6.90                     |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | -                    | -      | -                        |
| Transfers                            | 0.77            | -                     | -                 | -                     | -                                    | -                        | -                    | 0.77   | (0.77)                   |
| Closing gross carrying amount        | 125.11          | 1.67                  | 5.85              | 13.62                 | 1.86                                 | 3.01                     | 4.50                 | 155.91 | 6.90                     |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |                      |        |                          |
| Opening as at 01.04.2022             | 31.64           | 0.46                  | 3.98              | 8.58                  | 0.39                                 | 0.96                     | 1.63                 | 47.63  | -                        |
| Depreciation charge during the year  | 22.65           | 0.16                  | 1.09              | 2.26                  | 0.17                                 | 0.28                     | 0.60                 | 27.11  | -                        |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | -                    | -      | -                        |
| Closing accumulated depreciation     | 54.29           | 0.62                  | 5.06              | 10.84                 | 0.56                                 | 1.25                     | 2.23                 | 74.84  | -                        |
| Net carrying amount as at 31.03.2023 | 70.82           | 1.55                  | 0.59              | 2.78                  | 1.30                                 | 1.77                     | 2.27                 | 81.07  | 6.90                     |
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |                      |        |                          |
| Opening as at 01.04.2023             | 125.11          | 2.17                  | 5.65              | 13.62                 | 1.86                                 | 3.01                     | 4.50                 | 155.91 | 6.90                     |
| Additions                            | 3.17            | 0.00                  | 0.42              | 16.15                 | 1.13                                 | 0.12                     | 0.07                 | 21.05  | 6.77                     |
| Disposals                            | (1.56)          | (0.26)                | -                 | (0.46)                | (0.01)                               | -                        | (0.12)               | (2.41) | -                        |
| Transfers                            | 0.99            | 0.06                  | -                 | 0.58                  | -                                    | -                        | -                    | 1.73   | (1.75)                   |
| Closing gross carrying amount        | 127.70          | 1.97                  | 6.07              | 29.99                 | 2.98                                 | 3.14                     | 4.45                 | 176.29 | 11.92                    |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |                      |        |                          |
| Opening as at 01.04.2023             | 54.29           | 0.62                  | 5.06              | 10.84                 | 0.56                                 | 1.25                     | 2.23                 | 74.84  | -                        |
| Depreciation charge during the year  | 25.34           | 0.22                  | 0.53              | 6.03                  | 0.67                                 | 0.31                     | 0.53                 | 33.62  | -                        |
| Disposals                            | (1.56)          | (0.18)                | -                 | (0.46)                | (0.01)                               | -                        | (0.10)               | (2.31) | -                        |
| Closing accumulated depreciation     | 78.07           | 0.66                  | 5.58              | 16.41                 | 1.22                                 | 1.56                     | 2.65                 | 106.14 | -                        |
| Net carrying amount as at 31.03.2024 | 49.64           | 1.31                  | 0.48              | 13.58                 | 1.76                                 | 1.58                     | 1.80                 | 70.14  | 11.92                    |



**Note 3 (a) (1)**

Computer Others Includes Gross Block of USD 9.48 Lakhs (INR 790.38 Lakhs) and Net Block of USD 5.58 Lakhs (INR 465.23 Lakhs) being company's share of cost pertaining to common Infrastructure of NSE IFSC - SGX Connect.

**Note 3 (a) (2) : Capital-Work In Progress Ageing Schedule**

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

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

| Particulars                    | As on 31.03.2023 |           |           |                   | (Rs. Lakhs)   |
|--------------------------------|------------------|-----------|-----------|-------------------|---------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| Projects in progress           | 566.97           | -         | -         | -                 | 566.97        |
| Projects temporarily suspended | -                | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>566.97</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>566.97</b> |

| Particulars                    | As on 31.03.2023 |           |           |                   | (Rs. Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |             |
| Projects in progress           | 6.90             | -         | -         | -                 | 6.90        |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | <b>6.90</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>6.90</b> |

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



**NSE IFSC LIMITED**

**Notes to Financial Statements For the period ended March 31, 2024**

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

(Rs. Lakhs)

|                                      | Computer Software | Computer software under development | TOTAL           | Right-Of-Use Assets |
|--------------------------------------|-------------------|-------------------------------------|-----------------|---------------------|
| Gross carrying amount                |                   |                                     |                 |                     |
| Opening as at 01.04.2022             | 834.55            | 52.70                               | 887.25          | 685.11              |
| Additions                            | 1,612.43          | 263.57                              | 1,876.00        | 314.94              |
| Disposals                            | -                 | -                                   | -               | -                   |
| Transfers                            | 52.70             | (52.70)                             | 0.00            | -                   |
| Currency Fluctuation                 | 70.56             | -                                   | 70.56           | 57.92               |
| <b>Closing gross carrying amount</b> | <b>2,570.25</b>   | <b>263.57</b>                       | <b>2,833.82</b> | <b>1,057.97</b>     |

|                                         |               |          |               |               |
|-----------------------------------------|---------------|----------|---------------|---------------|
| Accumulated amortisation                |               |          |               |               |
| Opening as at 01.04.2022                | 452.79        | -        | 452.79        | 144.27        |
| Amortisation charge during the year     | 411.02        | -        | 411.02        | 56.23         |
| Disposals                               | -             | -        | -             | -             |
| Currency Fluctuation                    | 46.56         | -        | 46.56         | 13.33         |
| <b>Closing accumulated depreciation</b> | <b>910.37</b> | <b>-</b> | <b>910.37</b> | <b>213.84</b> |

|                                             |                 |               |                 |               |
|---------------------------------------------|-----------------|---------------|-----------------|---------------|
| <b>Net carrying amount as at 31.03.2023</b> | <b>1,659.88</b> | <b>263.57</b> | <b>1,923.45</b> | <b>844.14</b> |
|---------------------------------------------|-----------------|---------------|-----------------|---------------|

|                                      |                 |          |                 |               |
|--------------------------------------|-----------------|----------|-----------------|---------------|
| Gross carrying amount                |                 |          |                 |               |
| Opening as at 01.04.2023             | 2,570.25        | 263.57   | 2,833.82        | 1,057.97      |
| Additions                            | 251.64          | 140.74   | 392.38          | -             |
| Disposals                            | -               | -        | -               | -             |
| Transfers                            | 404.31          | (404.31) | -               | -             |
| Adjustment                           | -               | -        | -               | (76.62)       |
| Currency Fluctuation                 | 36.17           | -        | 36.17           | 14.89         |
| <b>Closing gross carrying amount</b> | <b>3,262.37</b> | <b>-</b> | <b>3,262.37</b> | <b>996.24</b> |

|                                             |                 |          |                 |               |
|---------------------------------------------|-----------------|----------|-----------------|---------------|
| Accumulated amortisation                    |                 |          |                 |               |
| Opening as at 01.04.2023                    | 910.37          | -        | 910.37          | 213.84        |
| Amortisation charge during the year         | 727.23          | -        | 727.23          | 73.21         |
| Disposals                                   | -               | -        | -               | -             |
| Currency Fluctuation                        | 17.85           | -        | 17.85           | 3.52          |
| <b>Closing accumulated depreciation</b>     | <b>1,655.44</b> | <b>-</b> | <b>1,655.44</b> | <b>290.56</b> |
| <b>Net carrying amount as at 31.03.2024</b> | <b>1,606.93</b> | <b>-</b> | <b>1,606.93</b> | <b>705.68</b> |



NSE IFSC LIMITED

Notes to Financial Statements For the period ended March 31, 2024

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

|                                      | Computer Software | Computer software under development | TOTAL | Right-Of-Use Assets |
|--------------------------------------|-------------------|-------------------------------------|-------|---------------------|
| (USD Lakhs)                          |                   |                                     |       |                     |
| Gross carrying amount                |                   |                                     |       |                     |
| Opening as at 01.04.2022             | 11.00             | 0.70                                | 11.70 | 9.04                |
| Additions                            | 19.55             | 3.21                                | 22.76 | 3.83                |
| Disposals                            | -                 | -                                   | -     | -                   |
| Transfers                            | 0.70              | (0.70)                              | -     | -                   |
| Closing gross carrying amount        | 31.25             | 3.21                                | 34.46 | 12.87               |
| Accumulated amortisation             |                   |                                     |       |                     |
| Opening as at 01.04.2022             | 5.98              | -                                   | 5.98  | 1.90                |
| Amortisation charge during the year  | 5.10              | -                                   | 5.10  | 0.70                |
| Disposals                            | -                 | -                                   | -     | -                   |
| Closing accumulated depreciation     | 11.08             | -                                   | 11.08 | 2.60                |
| Net carrying amount as at 31.03.2023 | 20.17             | 3.21                                | 23.37 | 10.27               |
| Gross carrying amount                |                   |                                     |       |                     |
| Opening as at 01.04.2023             | 31.25             | 3.21                                | 34.46 | 12.87               |
| Additions                            | 2.97              | 1.69                                | 4.66  | -                   |
| Disposals                            | -                 | -                                   | -     | -                   |
| Transfers                            | 4.89              | (4.89)                              | -     | -                   |
| Adjustment                           | -                 | -                                   | -     | (0.92)              |
| Closing gross carrying amount        | 39.12             | -                                   | 39.12 | 11.95               |
| Accumulated amortisation             |                   |                                     |       |                     |
| Opening as at 01.04.2023             | 11.08             | -                                   | 11.08 | 2.60                |
| Amortisation charge during the year  | 8.78              | -                                   | 8.78  | 0.88                |
| Disposals                            | -                 | -                                   | -     | -                   |
| Closing accumulated depreciation     | 19.87             | -                                   | 19.87 | 3.49                |
| Net carrying amount as at 31.03.2024 | 19.25             | -                                   | 19.25 | 8.46                |



**Note 3 (b) (1)**

Computer Software includes Gross Block of USD 23.03 Lakhs (INR 1,920.10 Lakhs) and Net Block of USD 13.67 Lakhs (INR 1,139.72 Lakhs) being company's share of cost pertaining to common infrastructure of NSE IFSC - SGX Connect.

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

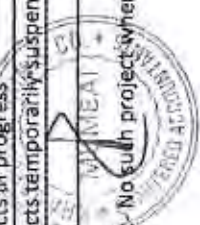
| Particulars                    | As on 31.03.2024 |           |           |                   | (Rs. Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years |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

| Particulars                    | As on 31.03.2024 |           |           |                   | (USD Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | -                | -         | -         | -                 | -           |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | -                | -         | -         | -                 | -           |

| Particulars                    | As on 31.03.2023 |           |           |                   | (Rs. Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | 263.57           | -         | -         | -                 | 263.57      |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | 263.57           | -         | -         | -                 | 263.57      |

| Particulars                    | As on 31.03.2023 |           |           |                   | (Rs. Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | 3.21             | -         | -         | -                 | 3.21        |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | 3.21             | -         | -         | -                 | 3.21        |

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



|   |                                                                  |                                 |                                 |                                 |                                 |
|---|------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 4 | Other financial assets (non-current)                             | As at 31.03.2024<br>(Rs. Lakhs) | As at 31.03.2024<br>(USD Lakhs) | As at 31.03.2023<br>(Rs. Lakhs) | As at 31.03.2023<br>(USD Lakhs) |
|   | Non Current Bank balances                                        |                                 |                                 |                                 |                                 |
|   | Fixed deposits                                                   | 2,501.22                        | 30.00                           | -                               | -                               |
|   | Total                                                            | 2,501.22                        | 30.00                           | -                               | -                               |
|   | Others                                                           |                                 |                                 |                                 |                                 |
|   | Security deposit                                                 | 122.42                          | 1.47                            | 119.64                          | 1.46                            |
|   | Accrued interest on Deposits - Non Current                       | 16.18                           | 0.19                            | -                               | -                               |
|   | Total                                                            | 138.60                          | 1.66                            | 119.64                          | 1.46                            |
| 5 | Other Non-Current Assets                                         | As at 31.03.2024<br>(Rs. Lakhs) | As at 31.03.2024<br>(USD Lakhs) | As at 31.03.2023<br>(Rs. Lakhs) | As at 31.03.2023<br>(USD Lakhs) |
|   | Prepaid Expenses                                                 | 242.27                          | 2.91                            | 321.91                          | 3.93                            |
|   | Capital advance                                                  | -                               | -                               | 429.70                          | 5.24                            |
|   | Total                                                            | 242.27                          | 2.91                            | 751.61                          | 9.16                            |
| 6 | Trade receivables                                                | As at 31.03.2024<br>(Rs. Lakhs) | As at 31.03.2024<br>(USD Lakhs) | As at 31.03.2023<br>(Rs. Lakhs) | As at 31.03.2023<br>(USD Lakhs) |
|   | Trade receivables billed                                         | 23.73                           | 0.28                            | 53.32                           | 0.65                            |
|   | Trade receivables unbilled                                       | 1,004.11                        | 12.04                           | -                               | -                               |
|   | Trade receivables from related party                             | 27.00                           | 0.32                            | -                               | -                               |
|   | Less: Loss Allowance                                             | -                               | -                               | -                               | -                               |
|   |                                                                  | 1,054.84                        | 12.65                           | 53.32                           | 0.65                            |
|   | Break up of security details                                     |                                 |                                 |                                 |                                 |
|   | Trade Receivables considered good - Secured                      | 1,027.94                        | 12.33                           | 53.32                           | 0.65                            |
|   | Trade Receivables considered good - Unsecured                    | 27.00                           | 0.32                            | -                               | -                               |
|   | Trade Receivables which have significant increase in credit risk | -                               | -                               | -                               | -                               |
|   | Trade Receivables - credit impaired                              | -                               | -                               | -                               | -                               |
|   | Total                                                            | 1,054.84                        | 12.65                           | 53.32                           | 0.65                            |
|   | Loss allowance                                                   | -                               | -                               | -                               | -                               |
|   | Total Trade receivables                                          | 1,054.84                        | 12.65                           | 53.32                           | 0.65                            |
|   | Receivable from Related Party                                    |                                 |                                 |                                 |                                 |
|   | National Stock Exchange of India Limited                         | 27.00                           | 0.32                            | -                               | -                               |
|   |                                                                  | 27.00                           | 0.32                            | -                               | -                               |

Trade Receivables Aging

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

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



| Particulars                                                                   | As on 31.03.2023 |                    |                    |             | (Rs. Lakhs)  |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-------------|--------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-3 years   | Total        |
| Undisputed Trade Receivables – considered good                                | -                | 50.31              | 1.23               | 1.78        | 53.32        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -           | -            |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -           | -            |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -           | -            |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -           | -            |
| Disputed Trade Receivables – which have significant decrease in credit risk   | -                | -                  | -                  | -           | -            |
| <b>Total</b>                                                                  | -                | <b>50.31</b>       | <b>1.23</b>        | <b>1.78</b> | <b>53.32</b> |

| Particulars                                                                   | As on 31.03.2023 |                    |                    |             | (USD Lakhs) |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-------------|-------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-3 years   | Total       |
| Undisputed Trade Receivables – considered good                                | -                | 0.61               | 0.01               | 0.03        | 0.65        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -           | -           |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -           | -           |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -           | -           |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -           | -           |
| Disputed Trade Receivables – which have significant decrease in credit risk   | -                | -                  | -                  | -           | -           |
| <b>Total</b>                                                                  | -                | <b>0.61</b>        | <b>0.01</b>        | <b>0.03</b> | <b>0.65</b> |

|           |                                                                              |                                        |                                        |                                        |                                        |
|-----------|------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>7</b>  | <b>Cash and cash equivalents</b>                                             | <b>As at 31.03.2024</b><br>(Rs. Lakhs) | <b>As at 31.03.2024</b><br>(USD Lakhs) | <b>As at 31.03.2023</b><br>(Rs. Lakhs) | <b>As at 31.03.2023</b><br>(USD Lakhs) |
|           | Cash and cash equivalents                                                    |                                        |                                        |                                        |                                        |
|           | Balances with banks:                                                         |                                        |                                        |                                        |                                        |
|           | in current accounts                                                          |                                        |                                        |                                        |                                        |
|           | - In USD Accounts                                                            | 1,119.22                               | 13.42                                  | 1,498.49                               | 18.23                                  |
|           | - In INR Accounts                                                            | 416.29                                 | 4.99                                   | 742.86                                 | 9.04                                   |
|           | Cheques on hand                                                              | -                                      | -                                      | -                                      | -                                      |
|           | <b>Total</b>                                                                 | <b>1,535.51</b>                        | <b>18.42</b>                           | <b>2,241.35</b>                        | <b>27.27</b>                           |
| <b>8</b>  | <b>Bank balances other than cash and cash equivalents</b>                    | <b>As at 31.03.2024</b><br>(Rs. Lakhs) | <b>As at 31.03.2024</b><br>(USD Lakhs) | <b>As at 31.03.2023</b><br>(Rs. Lakhs) | <b>As at 31.03.2023</b><br>(USD Lakhs) |
|           | Cash and cash equivalents                                                    |                                        |                                        |                                        |                                        |
|           | Fixed deposit with maturity of less than 12 months at the balance sheet date | 11,255.48                              | 135.00                                 | -                                      | -                                      |
|           | <b>Total</b>                                                                 | <b>11,255.48</b>                       | <b>135.00</b>                          | <b>-</b>                               | <b>-</b>                               |
| <b>9</b>  | <b>Other financial assets (Current)</b>                                      | <b>As at 31.03.2024</b><br>(Rs. Lakhs) | <b>As at 31.03.2024</b><br>(USD Lakhs) | <b>As at 31.03.2023</b><br>(Rs. Lakhs) | <b>As at 31.03.2023</b><br>(USD Lakhs) |
|           | Others                                                                       |                                        |                                        |                                        |                                        |
|           | Accrued interest on Deposits                                                 | 163.49                                 | 1.96                                   | 0.91                                   | 0.01                                   |
|           | <b>Total</b>                                                                 | <b>163.49</b>                          | <b>1.96</b>                            | <b>0.91</b>                            | <b>0.01</b>                            |
| <b>10</b> | <b>Other Current Assets</b>                                                  | <b>As at 31.03.2024</b><br>(Rs. Lakhs) | <b>As at 31.03.2024</b><br>(USD Lakhs) | <b>As at 31.03.2023</b><br>(Rs. Lakhs) | <b>As at 31.03.2023</b><br>(USD Lakhs) |
|           | Prepaid Expenses                                                             | 299.78                                 | 3.60                                   | 153.87                                 | 1.86                                   |
|           | Deferred Lease Rent                                                          | 1.09                                   | 0.01                                   | 1.92                                   | 0.02                                   |
|           | Balance with GST Authorities                                                 | 107.58                                 | 1.29                                   | 3.74                                   | 0.05                                   |
|           | Receivables from Related Party                                               | -                                      | -                                      | 17.05                                  | 0.21                                   |
|           | Receivables from Employees                                                   | 1.45                                   | 0.02                                   | 0.02                                   | 0.00                                   |
|           | Other receivable                                                             | -                                      | -                                      | -                                      | -                                      |
|           | <b>Total</b>                                                                 | <b>409.91</b>                          | <b>4.92</b>                            | <b>176.60</b>                          | <b>2.14</b>                            |
|           | Receivable from Related Party                                                |                                        |                                        |                                        |                                        |
|           | NSE IFSC Clearing Corporation Ltd                                            | -                                      | -                                      | 17.05                                  | 0.21                                   |
|           | National Stock Exchange of India Limited                                     | -                                      | -                                      | -                                      | -                                      |
|           | <b>Total</b>                                                                 | <b>-</b>                               | <b>-</b>                               | <b>17.05</b>                           | <b>0.21</b>                            |

Receivable from Related Party  
NSE IFSC Clearing Corporation Ltd  
National Stock Exchange of India Limited



## 11 a) Share Capital

|                                                                                                                                          | As at 31.03.2024<br>(Rs. Lakhs) | As at 31.03.2024<br>(USD Lakhs) | As at 31.03.2023<br>(Rs. Lakhs) | As at 31.03.2023<br>(USD Lakhs) |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Authorised</b>                                                                                                                        |                                 |                                 |                                 |                                 |
| 50,00,00,000 Equity Shares of Rs 10 each<br>(Previous Year : 50,00,00,000 Equity Shares of Rs 10 each)                                   | 50,000                          | NA                              | 50,000                          | NA                              |
|                                                                                                                                          | <b>50,000</b>                   | <b>NA</b>                       | <b>50,000</b>                   | <b>NA</b>                       |
| <b>Issued, Subscribed and Paid-up</b>                                                                                                    |                                 |                                 |                                 |                                 |
| 50,00,00,000 Equity Shares of Rs 10 each, fully paid up<br><br>(Previous Year : 30,00,00,000 Equity Shares of Rs 10 each, fully paid up) | 50,000                          | 653.26                          | 30,000                          | 411.56                          |
| <b>Total</b>                                                                                                                             | <b>50,000</b>                   | <b>653.26</b>                   | <b>30,000</b>                   | <b>411.56</b>                   |

**Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

|                              | As at 31.03.2024 |                | As at 31.03.2023 |                |
|------------------------------|------------------|----------------|------------------|----------------|
|                              | Nos.             | (Rs. )         | Nos.             | (Rs. )         |
| At the beginning of the year | 30,00,00,000     | 3,00,00,00,000 | 25,00,00,000     | 2,50,00,00,000 |
| Add: Issued during the year  | 20,00,00,000     | 2,00,00,00,000 | 5,00,00,000      | 50,00,00,000   |
| At the end of the year       | 50,00,00,000     | 5,00,00,00,000 | 30,00,00,000     | 3,00,00,00,000 |

During the year, the company has allotted 10,00,00,000 fully paid up equity shares of Rs.10 each on June 17, 2023 on right basis to the existing shareholder at Rs.10 per equity share and 10,00,00,000 fully paid up equity shares of Rs.10 each on December 28, 2023 on right basis to the existing shareholder at Rs.10 per equity share.

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

| Name of the Company                                     | As at 31.03.2024    |                | As at 31.03.2023    |                |
|---------------------------------------------------------|---------------------|----------------|---------------------|----------------|
|                                                         | No. of Shares       | % holding      | No. of Shares       | % holding      |
| National Stock Exchange of India Limited & its nominees | 50,00,00,000        | 100.00%        | 30,00,00,000        | 100.00%        |
| <b>Total</b>                                            | <b>50,00,00,000</b> | <b>100.00%</b> | <b>30,00,00,000</b> | <b>100.00%</b> |

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

| Name of the Company                                     | As at 31.03.2024    |                | As at 31.03.2023    |                |
|---------------------------------------------------------|---------------------|----------------|---------------------|----------------|
|                                                         | No. of Shares       | % holding      | No. of Shares       | % holding      |
| National Stock Exchange of India Limited & its nominees | 50,00,00,000        | 100.00%        | 30,00,00,000        | 100.00%        |
| <b>Total</b>                                            | <b>50,00,00,000</b> | <b>100.00%</b> | <b>30,00,00,000</b> | <b>100.00%</b> |

**Promoter Shareholding as at 31st March, 2024**

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

**Promoter Shareholding as at 31st March, 2023**

| Shares held by promoters at the end of the year         |              |                   |
|---------------------------------------------------------|--------------|-------------------|
| Promoter name                                           | No of Shares | % of total shares |
| National Stock Exchange of India Limited & its nominees | 30,00,00,000 | 100%              |



| b) Other equity                                                         | As at 31.03.2024<br>(Rs. Lakhs) | As at 31.03.2024<br>(USD Lakhs) | As at 31.03.2023<br>(Rs. Lakhs) | As at 31.03.2023<br>(USD Lakhs) |
|-------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Liquidity Enhancement Scheme Incentive Reserve *</b>                 |                                 |                                 |                                 |                                 |
| Opening Balance                                                         | 100.00                          | 1.22                            | 100.00                          | 1.32                            |
| Transfer from Surplus/Deficit in Statement of Profit and Loss           | 311.71                          | 4.28                            | 1,331.83                        | 16.42                           |
| Liquidity Enhancement Scheme Incentive paid/payable during the year     | (432.55)                        | (5.22)                          | (1,331.83)                      | (16.53)                         |
| Closing Balance (A)                                                     | (20.84)                         | 0.27                            | 100.00                          | 1.22                            |
| <b>Foreign Currency Translation Reserve</b>                             |                                 |                                 |                                 |                                 |
| Opening Balance                                                         | 939.04                          | -                               | 564.30                          | -                               |
| Changes During the period                                               | 171.56                          | -                               | 374.73                          | -                               |
| Closing Balance (B)                                                     | 1,110.61                        | -                               | 939.04                          | -                               |
| <b>Surplus / (Deficit) in the Statement of Profit and Loss</b>          |                                 |                                 |                                 |                                 |
| Opening Balance                                                         | (28,085.40)                     | (376.88)                        | (18,588.48)                     | (259.15)                        |
| Profit / (Loss) for the period                                          | (3,032.89)                      | (36.62)                         | (9,550.59)                      | (118.50)                        |
| Other Comprehensive Income                                              | (18.56)                         | (0.22)                          | 53.67                           | 0.67                            |
| Transfer to Liquidity Enhancement Scheme Incentive Reserve              | (311.71)                        | (4.28)                          | (1,331.83)                      | (16.42)                         |
| Reversal of Liquidity Enhancement Scheme Incentive paid during the year | 432.55                          | 5.22                            | 1,331.83                        | 16.53                           |
| Closing Balance (C)                                                     | (31,016.01)                     | (412.77)                        | (28,085.40)                     | (376.88)                        |
| <b>Total reserves and surplus (A+B+C)</b>                               | <b>(29,926.25)</b>              | <b>(412.50)</b>                 | <b>(27,046.35)</b>              | <b>(375.66)</b>                 |

\* IFSC Authority vide its circular dated March 31, 2022 has issued guidelines for Liquidity Enhancement Scheme. Further, IFSC Authority has advised exchanges to create a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme and the same would not be included in the networth calculation of the exchange. Based on the past trend, the management is of the view that the balance in LES reserve as at March 31, 2024 is sufficient to meet the LES incentive payout for the following month.



|    |                                                   |                                 |                                 |                                 |                                 |
|----|---------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 12 | Provisions - Non Current                          | As at 31.03.2024<br>(Rs. Lakhs) | As at 31.03.2024<br>(USD Lakhs) | As at 31.03.2023<br>(Rs. Lakhs) | As at 31.03.2023<br>(USD Lakhs) |
|    | Provision for gratuity - Non Current              | 175.47                          | 2.10                            | 100.83                          | 1.23                            |
|    | Provision for variable pay and allowance          | -                               | -                               | 29.35                           | 0.36                            |
|    | Provision for leave encashment - Non Current      | 28.51                           | 0.34                            | 12.51                           | 0.15                            |
|    |                                                   | <u>203.98</u>                   | <u>2.45</u>                     | <u>142.69</u>                   | <u>1.74</u>                     |
| 13 | Deposit- Current                                  | As at 31.03.2024<br>(Rs. Lakhs) | As at 31.03.2024<br>(USD Lakhs) | As at 31.03.2023<br>(Rs. Lakhs) | As at 31.03.2023<br>(USD Lakhs) |
|    | Deposits from trading members                     | 1,416.45                        | 16.99                           | 1,076.97                        | 13.10                           |
|    | Deposits from applicants                          | 75.09                           | 0.90                            | 61.72                           | 0.75                            |
|    |                                                   | <u>1,491.54</u>                 | <u>17.89</u>                    | <u>1,138.69</u>                 | <u>13.85</u>                    |
| 14 | Trade Payable                                     | As at 31.03.2024<br>(Rs. Lakhs) | As at 31.03.2024<br>(USD Lakhs) | As at 31.03.2023<br>(Rs. Lakhs) | As at 31.03.2023<br>(USD Lakhs) |
|    | Trade Payable                                     | 898.15                          | 10.77                           | 1,151.44                        | 14.02                           |
|    | Trade Payable to MSME (Refer note No.28)          | 10.88                           | 0.13                            | 38.68                           | 0.47                            |
|    | Trade Payable to Related Party (Refer note No.27) | 494.85                          | 5.94                            | 566.69                          | 6.90                            |
|    |                                                   | <u>1,403.88</u>                 | <u>16.84</u>                    | <u>1,756.81</u>                 | <u>21.39</u>                    |
|    | Payable to Related Party                          |                                 |                                 |                                 |                                 |
|    | National Stock Exchange of India Limited          | -                               | -                               | 59.25                           | 0.72                            |
|    | NSE Indices Limited                               | 193.52                          | 2.32                            | 3.67                            | 0.04                            |
|    | NSEIF Limited                                     | 199.92                          | 2.40                            | 503.77                          | 6.14                            |
|    | NSE IFSC Clearing Corp Ltd                        | 101.41                          | 1.22                            | -                               | -                               |
|    |                                                   | <u>494.85</u>                   | <u>5.94</u>                     | <u>566.69</u>                   | <u>6.90</u>                     |

Trade payables ageing schedule

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

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

| Particulars               | As on 31.03.2023      |                      |              |              |                      | (Rs. Lakhs)     |
|---------------------------|-----------------------|----------------------|--------------|--------------|----------------------|-----------------|
|                           | Less than<br>6 months | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total           |
| MSME                      | 38.68                 | -                    | -            | -            | -                    | 38.68           |
| Others                    | 1,033.95              | 682.55               | -            | 1.03         | 0.60                 | 1,718.13        |
| Disputed dues<br>(MSMEs)  | -                     | -                    | -            | -            | -                    | -               |
| Disputed dues<br>(Others) | -                     | -                    | -            | -            | -                    | -               |
| Total                     | <u>1,072.63</u>       | <u>682.55</u>        | <u>-</u>     | <u>1.03</u>  | <u>0.60</u>          | <u>1,756.81</u> |

| Particulars               | As on 31.03.2023      |                      |              |              |                      | (USD Lakhs)  |
|---------------------------|-----------------------|----------------------|--------------|--------------|----------------------|--------------|
|                           | Less than<br>6 months | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total        |
| MSME                      | 0.47                  | -                    | -            | -            | -                    | 0.47         |
| Others                    | 12.51                 | 8.30                 | -            | 0.01         | 0.10                 | 20.92        |
| Disputed dues<br>(MSMEs)  | -                     | -                    | -            | -            | -                    | -            |
| Disputed dues<br>(Others) | -                     | -                    | -            | -            | -                    | -            |
| Total                     | <u>12.98</u>          | <u>8.30</u>          | <u>-</u>     | <u>0.01</u>  | <u>0.10</u>          | <u>21.39</u> |



|    |                                                         |                                     |                                                 |                                                 |                                 |
|----|---------------------------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------|
|    |                                                         | As at 31.03.2024<br>(Rs. Lakhs)     | As at 31.03.2024<br>(USD Lakhs)                 | As at 31.03.2023<br>(Rs. Lakhs)                 | As at 31.03.2023<br>(USD Lakhs) |
| 15 | Other financial liabilities                             |                                     |                                                 |                                                 |                                 |
|    | Creditor for Capital Expenditure                        | 2,065.18                            | 24.77                                           | 5,478.08                                        | 65.56                           |
|    | Creditor for Capital Expenditure - Related Party        | -                                   | -                                               | 57.50                                           | 0.78                            |
|    | Total                                                   | 2,065.18                            | 24.77                                           | 5,535.58                                        | 67.34                           |
|    | Payable to Related Party                                |                                     |                                                 |                                                 |                                 |
|    | National Stock Exchange of India Limited                | -                                   | -                                               | 57.50                                           | 0.78                            |
|    |                                                         | -                                   | -                                               | 57.50                                           | 0.78                            |
| 16 | Provisions - Current                                    |                                     |                                                 |                                                 |                                 |
|    | Provision for leave encashment                          | 28.57                               | 0.34                                            | 15.32                                           | 0.19                            |
|    | Provision for gratuity, (Refer Note 29)                 | 18.52                               | 0.22                                            | 13.26                                           | 0.16                            |
|    | Provision for variable pay and allowance                | 314.19                              | 3.77                                            | 152.49                                          | 1.86                            |
|    | Total                                                   | 361.29                              | 4.33                                            | 181.07                                          | 2.21                            |
| 17 | Other Current liabilities                               |                                     |                                                 |                                                 |                                 |
|    | Statutory Dues Payable                                  | 448.55                              | 5.38                                            | 548.29                                          | 6.67                            |
|    | Income Received in Advance                              | 112.89                              | 1.35                                            | 67.61                                           | 0.82                            |
|    | Other Liabilities                                       | 4.70                                | 0.06                                            | 5.91                                            | 0.08                            |
|    | Total                                                   | 566.14                              | 6.79                                            | 621.81                                          | 7.57                            |
| 18 | Revenue from Operation                                  |                                     |                                                 |                                                 |                                 |
|    | For the period ended<br>(Rs. Lakhs)                     | For the period ended<br>(USD Lakhs) | For the year ended<br>31.03.2023<br>(Rs. Lakhs) | For the year ended<br>31.03.2023<br>(USD Lakhs) |                                 |
|    | Transaction Charges                                     | 7,134.18                            | 85.16                                           | 0.74                                            | 0.01                            |
|    | Co-location Charges                                     | 335.38                              | 4.05                                            | 85.51                                           | 1.06                            |
|    | Connectivity Charges                                    | 11.44                               | 0.14                                            | 15.93                                           | 0.21                            |
|    | Annual Membership Fees                                  | 116.59                              | 1.41                                            | 47.66                                           | 0.60                            |
|    | Listing Fees                                            | 7.58                                | 0.09                                            | 1.21                                            | 0.02                            |
|    | Processing fees                                         | 3.04                                | 0.04                                            | -                                               | -                               |
|    | Total                                                   | 7,608.20                            | 91.89                                           | 152.05                                          | 1.90                            |
| 19 | Other Income                                            |                                     |                                                 |                                                 |                                 |
|    | For the period ended<br>(Rs. Lakhs)                     | For the period ended<br>(USD Lakhs) | For the year ended<br>31.03.2023<br>(Rs. Lakhs) | For the year ended<br>31.03.2023<br>(USD Lakhs) |                                 |
|    | Interest Income from financial assets at amortised cost | 229.83                              | 2.78                                            | -                                               | -                               |
|    | Interest Others                                         | 2.64                                | 0.03                                            | 1.89                                            | 0.02                            |
|    | Profit on Foreign Exchange Fluctuation (net)            | 11.84                               | 0.14                                            | 35.84                                           | 0.44                            |
|    | Sundry balances written back                            | 59.75                               | 0.72                                            | 2.21                                            | 0.03                            |
|    | Others                                                  | 0.67                                | 0.01                                            | -                                               | -                               |
|    | Total                                                   | 304.72                              | 3.68                                            | 39.94                                           | 0.50                            |
| 20 | Employee benefits expense                               |                                     |                                                 |                                                 |                                 |
|    | For the period ended<br>(Rs. Lakhs)                     | For the period ended<br>(USD Lakhs) | For the year ended<br>31.03.2023<br>(Rs. Lakhs) | For the year ended<br>31.03.2023<br>(USD Lakhs) |                                 |
|    | Salary, Wages & Allowances                              | 1,245.55                            | 15.04                                           | 541.36                                          | 6.72                            |
|    | Contribution to provident and other fund                | 38.93                               | 0.47                                            | 14.70                                           | 0.18                            |
|    | Gratuity (Refer Note 29)                                | 25.01                               | 0.30                                            | 69.10                                           | 0.86                            |
|    | Staff welfare expenses                                  | 13.20                               | 0.16                                            | 10.22                                           | 0.13                            |
|    | Deputed Personnel Cost (Refer Note 25)                  | 3.20                                | 0.04                                            | 204.43                                          | 2.54                            |
|    | Total                                                   | 1,325.89                            | 16.01                                           | 839.81                                          | 10.43                           |
| 21 | Technology Expense                                      |                                     |                                                 |                                                 |                                 |
|    | For the period ended<br>(Rs. Lakhs)                     | For the period ended<br>(USD Lakhs) | For the year ended<br>31.03.2023<br>(Rs. Lakhs) | For the year ended<br>31.03.2023<br>(USD Lakhs) |                                 |
|    | IT Support & Maintenance Charges                        | 2,605.87                            | 31.42                                           | 2,127.88                                        | 26.40                           |
|    | Leaseline Charges                                       | 299.79                              | 3.62                                            | 739.94                                          | 9.18                            |
|    | Software Charges                                        | (9.48)                              | (0.11)                                          | 504.19                                          | 6.26                            |
|    | Usage Charges                                           | 50.02                               | 0.60                                            | 49.01                                           | 0.61                            |
|    | Website Expenses                                        | 89.25                               | 1.08                                            | 59.93                                           | 0.74                            |
|    | Total                                                   | 3,035.44                            | 36.66                                           | 3,480.95                                        | 43.19                           |



## 22 Other expenses

|                                                                    | For the period ended<br>(Rs. Lakhs) | For the period ended<br>(USD Lakhs) | For the year ended<br>31.03.2023<br>(Rs. Lakhs) | For the year ended<br>31.03.2023<br>(USD Lakhs) |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Power and DG Backup Charges                                        | 112.19                              | 1.35                                | 98.35                                           | 1.22                                            |
| Repairs & Maintenance - Building & others                          | 69.46                               | 0.84                                | 81.21                                           | 1.01                                            |
| Air Conditioning Charges                                           | 12.61                               | 0.15                                | 5.04                                            | 0.06                                            |
| Security Charges                                                   | 17.30                               | 0.21                                | 9.06                                            | 0.11                                            |
| Interest on Lease Liability                                        | 76.59                               | 0.92                                | 60.26                                           | 0.75                                            |
| Legal and Professional Fees                                        | 359.78                              | 4.35                                | 231.23                                          | 2.87                                            |
| Director Sitting Fees and remuneration                             | 46.29                               | 0.56                                | 47.46                                           | 0.59                                            |
| Payment to Auditor                                                 | 8.50                                | 0.10                                | 4.98                                            | 0.06                                            |
| Fees & Subscription                                                | 64.99                               | 0.78                                | 727.13                                          | 2.82                                            |
| Licensing Fees                                                     | 213.55                              | 2.58                                | 4.00                                            | 0.05                                            |
| Revenue Sharing on Transaction Charges                             | 0.41                                | 0.00                                | 0.28                                            | 0.00                                            |
| Travelling Expenses                                                | 97.90                               | 1.18                                | 78.29                                           | 0.97                                            |
| Lodging and Boarding Expense                                       | 28.13                               | 0.34                                | 15.72                                           | 0.20                                            |
| Office Expenses                                                    | 21.23                               | 0.26                                | 12.92                                           | 0.16                                            |
| Pantry & Refreshments                                              | 19.33                               | 0.23                                | 10.67                                           | 0.13                                            |
| Printing and Stationery                                            | 5.59                                | 0.07                                | 5.46                                            | 0.07                                            |
| Conveyance Expenses                                                | 3.29                                | 0.04                                | 0.81                                            | 0.01                                            |
| Telephone & Internet Charges                                       | 14.34                               | 0.18                                | 5.25                                            | 0.07                                            |
| Insurance Exp.                                                     | 11.19                               | 0.14                                | 4.62                                            | 0.06                                            |
| Business Promotion Expense                                         | 51.30                               | 0.62                                | 246.83                                          | 3.06                                            |
| Regulatory Fees                                                    | 179.23                              | 2.16                                | 133.55                                          | 1.66                                            |
| Stamp Duty on Issue of Shares                                      | 1.02                                | 0.01                                | 0.24                                            | 0.00                                            |
| Recruitment expenses                                               | 9.26                                | 0.12                                | 41.72                                           | 0.52                                            |
| Loss on Sale of Asset / Discard of Asset, Capital Work in Progress | 3.17                                | 0.04                                | 61.43                                           | 0.76                                            |
| Logo Sharing Charges                                               | 75.56                               | 0.91                                | -                                               | -                                               |
| GST expense                                                        | (26.47)                             | (0.32)                              | -                                               | -                                               |
| Other Expenses                                                     | 21.85                               | 0.26                                | 42.93                                           | 0.53                                            |
| <b>Total</b>                                                       | <b>1,498.27</b>                     | <b>18.10</b>                        | <b>1,429.46</b>                                 | <b>17.74</b>                                    |

## Note:

## Payment to Auditor

## As Auditor

## Audit Fees

## Limited Review/Interim Audit Fees

## In other Capacity

## Certification Matters

## Taxation Matters

## Tax Audit fees

## Out of Pocket Expenses

## Total

|                                   |             |             |             |             |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Audit Fees                        | 3.50        | 0.04        | 2.00        | 0.02        |
| Limited Review/Interim Audit Fees | 2.10        | 0.03        | 0.75        | 0.01        |
| In other Capacity                 |             |             |             |             |
| Certification Matters             | 0.75        | 0.01        | 0.50        | 0.01        |
| Taxation Matters                  | 0.75        | 0.01        | 1.73        | 0.02        |
| Tax Audit fees                    | 1.25        | 0.02        | -           | -           |
| Out of Pocket Expenses            | 0.15        | 0.00        | -           | -           |
| <b>Total</b>                      | <b>8.50</b> | <b>0.10</b> | <b>4.98</b> | <b>0.06</b> |

Pursuant to MCA Notification dated January 04, 2017, Section 135 - Corporate Social Responsibility of Companies Act 2013, shall not apply for a period of five years from the commencement of business of a specified IFSC public company. The Company has incurred loss in the current year and in the previous year. Accordingly, Section 135 is not applicable to the financial year 2023-24.

## 23 Earnings per share

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

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

## Earning per Share

| Particulars                                                         | Year ended 31.03.2024 |              | Year ended 31.03.2023 |              |
|---------------------------------------------------------------------|-----------------------|--------------|-----------------------|--------------|
|                                                                     | (Rs. Lakhs)           | (USD Lakhs)  | (Rs. Lakhs)           | (USD Lakhs)  |
| Profit attributable to the equity holders of the company            |                       |              |                       |              |
| Profit/(Loss) for the year                                          | (3,032.80)            | (36.62)      | (9,550.59)            | (118.50)     |
| Weighted average number of equity shares used as the denominator in | 40,49,18,033          | 40,49,18,033 | 25,37,53,425          | 25,37,53,425 |
| Earnings per equity share (basic and diluted) (Rs.)                 | (0.75)                | (0.01)       | (3.73)                | (0.05)       |

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



## 24 Lease - Operating Lease

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

| Particulars                                         | Year ended<br>31.03.2024<br>(Rs. in Lakhs) | Year ended<br>31.03.2024<br>(USD Lakhs) | Year ended<br>31.03.2023<br>(Rs. in Lakhs) | Year ended<br>31.03.2023<br>(USD Lakhs) |
|-----------------------------------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|-----------------------------------------|
| - Paid during the year                              | 115.32                                     | 1.39                                    | 88.66                                      | 1.10                                    |
| - Not Later than one year                           | 121.08                                     | 1.46                                    | 115.32                                     | 1.43                                    |
| - Later than one year and not later than five years | 547.95                                     | 6.62                                    | 521.86                                     | 6.48                                    |
| - Later than five years                             | 701.17                                     | 8.47                                    | 1,022.19                                   | 12.68                                   |
| Total Lease Payment                                 | 1,370.20                                   | 14.55                                   | 1,659.37                                   | 20.39                                   |

## 25 Deputed Personnel Cost

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

## 36 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO of the Company. The Company operates only in one business segment i.e. facilitating trading of securities and the activities incidental thereto within India or global, hence does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".

## 27 Related Party

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

## Names of the related parties and related party relationship

| Sr. No | Related Party                                                                                                | Nature of Relationship                                           |
|--------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 1      | National Stock Exchange of India Limited                                                                     | Holding Company                                                  |
| 2      | NSE Clearing Limited                                                                                         | Fellow Subsidiary Company                                        |
| 3      | NSE Investments Limited                                                                                      | Fellow Subsidiary Company                                        |
| 4      | NSE IFSC Clearing Corporation Limited                                                                        | Fellow Subsidiary's Subsidiary Company                           |
| 5      | NSEIT Limited                                                                                                | Fellow Subsidiary's Subsidiary Company                           |
| 6      | NSE Data & Analytics Limited (formerly known as DotEx International Limited)                                 | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 7      | Cogencis Information Services Limited (w.e.f. January 21, 2021)                                              | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 8      | Capital Quants Solutions Private Limited (w.e.f. March 03, 2021)                                             | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 9      | NSE Indices Limited (formerly known as India Index Services & Products Limited)                              | Fellow Subsidiary's Subsidiary Company                           |
| 10     | NSE Infotech Services Limited                                                                                | Fellow Subsidiary's Subsidiary Company                           |
| 11     | NSE.IT (US) Inc.                                                                                             | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 12     | NSE Academy Limited (Formerly known as NSE Education Facilities Limited)                                     | Fellow Subsidiary's Subsidiary Company                           |
| 13     | Talentsprint Private Limited (w.e.f. November 10, 2020)                                                      | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 14     | Talentsprint Inc. (w.e.f. November 29, 2021)                                                                 | Fellow Subsidiary's Subsidiary's Subsidiary's Subsidiary Company |
| 15     | NSE Foundation                                                                                               | Fellow Subsidiary Company                                        |
| 16     | Aujas Cybersecurity Limited (Formerly known as Aujas Networks Limited/Aujas Networks)                        | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 17     | CRIO Technologies Private Limited (w.e.f. July 08, 2021)                                                     | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 18     | NSE Administration and Supervision Limited (w.e.f. January 9, 2024)                                          | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 19     | NSE Sustainability Ratings & Analytics Limited (w.e.f. March 30, 2024)                                       | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 20     | National Securities Depository Limited                                                                       | Holding Company's Associate                                      |
| 21     | IFSI Sector Skill Council of India                                                                           | Holding Company's Associate                                      |
| 22     | Power Exchange India Limited                                                                                 | Fellow Subsidiary's Associate                                    |
| 23     | NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository)                  | Fellow Subsidiary's Associate                                    |
| 24     | Market Simplified India Limited (formerly known as INXS Technologies Limited)                                | Fellow Subsidiary's Joint Venture                                |
| 25     | Receivables Exchange Of India Limited                                                                        | Fellow Subsidiary's Associate                                    |
| 26     | Indian Gas Exchange Limited (w.e.f. March 16, 2021)                                                          | Fellow Subsidiary's Associate                                    |
| 27     | India International Bullion Holding IFSC Limited (w.e.f. June 04, 2021)                                      | Holding Company's Associate                                      |
| 28     | India International Bullion Exchange IFSC Ltd (w.e.f. August 17, 2021)                                       | Holding Company's Associate's Subsidiary Company                 |
| 29     | Mr. Rajiv Mehrishi - Chairman - Public Interest Director (w.e.f. December 03, 2021)                          | Key Management Personnel                                         |
| 30     | Mr. Balasubramaniam Venkataramani (w.e.f. December 12, 2022) - Managing Director and Chief Executive Officer | Key Management Personnel                                         |
| 31     | Mr. Sandip Mehta - Chief Executive Officer (upto December 11, 2022)                                          | Key Management Personnel                                         |
| 32     | Mr. L. V. Subramanyam - Public Interest Director (w.e.f. May 20, 2022)                                       | Key Management Personnel                                         |
| 33     | Mr. Ananth Narayan Gopalakrishnan - Director (upto 02nd Sept, 2022)                                          | Key Management Personnel                                         |
| 34     | Mr. Harsh Gupta - Public Interest Director (w.e.f. September 28th, 2022)                                     | Key Management Personnel                                         |
| 35     | Mrs. Varsha Apte - Public Interest Director (w.e.f. June 01, 2022)                                           | Key Management Personnel                                         |
| 36     | Mr. Yatrik Vin - Shareholder Director                                                                        | Key Management Personnel                                         |
| 37     | Mr. Mukesh Agarwal - Shareholder Director                                                                    | Key Management Personnel                                         |
| 38     | Mr. Shriram Krishnan (w.e.f. 22nd March, 2023) - Shareholder Director                                        | Key Management Personnel                                         |



| Name of the Related Party                                                                                                                                         | Nature of Transactions                                                            | Year ended<br>31.03.2024<br>(Rs. Lakhs) | Year ended<br>31.03.2024<br>(USD Lakhs) | Year ended<br>31.03.2023<br>(Rs. Lakhs) | Year ended<br>31.03.2023<br>(USD Lakhs) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| National Stock Exchange of India Limited (NSEIL)                                                                                                                  | Contribution received towards                                                     | 20,000.00                               | 241.70                                  | 5,000.00                                | 60.42                                   |
|                                                                                                                                                                   | Preliminary Expenses paid                                                         | -                                       | -                                       | -                                       | -                                       |
|                                                                                                                                                                   | Usage Charges paid                                                                | 50.00                                   | 0.60                                    | 50.00                                   | 0.62                                    |
|                                                                                                                                                                   | Purchase of Fixed Assets                                                          | 12.46                                   | 0.15                                    | 141.49                                  | 1.76                                    |
|                                                                                                                                                                   | Reimbursement of expenses for staff on deputation paid / payable                  | 31.87                                   | 0.38                                    | 204.43                                  | 2.54                                    |
|                                                                                                                                                                   | Transfer of retiral benefits of employees transferred to NSE IFSC                 | (85.23)                                 | (1.03)                                  | 48.41                                   | 0.60                                    |
|                                                                                                                                                                   | Reimbursement for capital and revenue expenses incurred (including taxes, if any) | 14.35                                   | 0.17                                    | 237.64                                  | 2.95                                    |
|                                                                                                                                                                   | Logo Sharing Charges                                                              | 75.56                                   | 0.91                                    | -                                       | -                                       |
|                                                                                                                                                                   | Outstanding balance in trade                                                      | -                                       | -                                       | (59.25)                                 | (0.72)                                  |
|                                                                                                                                                                   | Outstanding balance in trade                                                      | 27.00                                   | 0.32                                    | -                                       | -                                       |
| NSEIT Limited                                                                                                                                                     | IT Management and Consultancy                                                     | 3,315.78                                | 15.89                                   | 1,171.79                                | 14.54                                   |
|                                                                                                                                                                   | Website Development charges paid                                                  | -                                       | -                                       | 13.31                                   | 0.17                                    |
|                                                                                                                                                                   | Outstanding balance Dr / (Cr)                                                     | (199.92)                                | (2.40)                                  | (503.77)                                | (6.14)                                  |
| NSE IFSC Clearing Corporation Limited                                                                                                                             | Amount collected from members on behalf of the company                            | -                                       | -                                       | 0.00                                    | 0.00                                    |
|                                                                                                                                                                   | Reimbursement of Expenses                                                         | 24.46                                   | 0.30                                    | 17.96                                   | 0.22                                    |
|                                                                                                                                                                   | Transfer of retiral benefits of                                                   | (5.96)                                  | (0.07)                                  | -                                       | -                                       |
|                                                                                                                                                                   | Clearing and Settlement Charges                                                   | 1,070.17                                | 12.92                                   | 0.07                                    | 0.00                                    |
|                                                                                                                                                                   | Clearing and Settlement Income                                                    | (116.90)                                | (1.40)                                  | (0.07)                                  | (0.00)                                  |
|                                                                                                                                                                   | Outstanding balance Dr / (Cr)                                                     | (101.41)                                | (1.22)                                  | 17.05                                   | 0.21                                    |
| NSE Indices Limited (Formerly known as India Index Services & Products Limited)                                                                                   | Licensing Fees                                                                    | 213.55                                  | 2.58                                    | 4.00                                    | 0.05                                    |
|                                                                                                                                                                   | Outstanding balance Dr / (Cr)                                                     | (193.52)                                | (2.32)                                  | (3.67)                                  | (0.04)                                  |
| Cogentis Information Services Limited                                                                                                                             | Data Subscription Fees                                                            | 33.29                                   | 0.38                                    | 120.35                                  | 1.49                                    |
|                                                                                                                                                                   | Outstanding balance Dr / (Cr)                                                     | -                                       | -                                       | -                                       | -                                       |
| NSE Clearing Corp Ltd                                                                                                                                             | Purchase of Fixed Assets                                                          | 15.02                                   | 0.18                                    | -                                       | -                                       |
|                                                                                                                                                                   | Outstanding balance Dr / (Cr)                                                     | -                                       | -                                       | -                                       | -                                       |
| Mr. Balasubramaniam Venkataramani (w.e.f December 12, 2022)                                                                                                       | Short-term employee benefits                                                      | 254.69                                  | 3.08                                    | 77.17                                   | 0.96                                    |
|                                                                                                                                                                   | Post-employment benefits #                                                        | 9.74                                    | 0.12                                    | 2.95                                    | 0.04                                    |
| Mr. Sandip Mehta (upto December 11, 2022)                                                                                                                         | Short-term employee benefits                                                      | -                                       | -                                       | 76.66                                   | 0.95                                    |
|                                                                                                                                                                   | Post-employment benefits #                                                        | -                                       | -                                       | 4.29                                    | 0.05                                    |
| # As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not |                                                                                   |                                         |                                         |                                         |                                         |
| Mr. Rajiv Mehrishi                                                                                                                                                | Director Sitting Fees Paid                                                        | 5.00                                    | 0.06                                    | 8.00                                    | 0.10                                    |
|                                                                                                                                                                   | Committee Sitting Fees                                                            | 9.75                                    | 0.12                                    | 7.50                                    | 0.09                                    |
|                                                                                                                                                                   | Director Remuneration Paid                                                        | 21.25                                   | 0.26                                    | 20.50                                   | 0.25                                    |
| Mrs. Vansha Apte                                                                                                                                                  | Director Sitting Fees Paid                                                        | 6.00                                    | 0.07                                    | 7.00                                    | 0.09                                    |
|                                                                                                                                                                   | Committee Sitting Fees                                                            | 14.25                                   | 0.17                                    | 11.25                                   | 0.14                                    |
| Mr. L. V. Subramanyam                                                                                                                                             | Director Sitting Fees Paid                                                        | 7.00                                    | 0.08                                    | 7.00                                    | 0.09                                    |
|                                                                                                                                                                   | Committee Sitting Fees                                                            | 15.00                                   | 0.18                                    | 6.00                                    | 0.07                                    |
| Mr. Harsh Gupta                                                                                                                                                   | Director Sitting Fees Paid                                                        | 7.00                                    | 0.08                                    | 4.00                                    | 0.05                                    |
|                                                                                                                                                                   | Committee Sitting Fees                                                            | 21.75                                   | 0.26                                    | 9.00                                    | 0.11                                    |
| Mr. Ananth Narayan Gopalakrishnan                                                                                                                                 | Director Sitting Fees Paid                                                        | -                                       | -                                       | 1.00                                    | 0.01                                    |
|                                                                                                                                                                   | Committee Sitting Fees                                                            | -                                       | -                                       | -                                       | -                                       |
| Mr. Manjeri R. Dharmarajan                                                                                                                                        | Director Sitting Fees Paid                                                        | -                                       | -                                       | -                                       | -                                       |
|                                                                                                                                                                   | Committee Sitting Fees                                                            | 2.25                                    | -                                       | -                                       | -                                       |
| Mr. Ananth Narayan Gopalakrishnan                                                                                                                                 | Director Sitting Fees Paid                                                        | -                                       | 0.01                                    | 1.00                                    | 0.01                                    |
|                                                                                                                                                                   | Committee Sitting Fees                                                            | -                                       | -                                       | -                                       | -                                       |
| Mr. Sobhesh Kumar Agarwalla                                                                                                                                       | Director Sitting Fees Paid                                                        | -                                       | -                                       | -                                       | -                                       |
|                                                                                                                                                                   | Committee Sitting Fees                                                            | 0.75                                    | -                                       | -                                       | -                                       |
| Mr. Ashutosh Gupta                                                                                                                                                | Director Sitting Fees Paid                                                        | -                                       | -                                       | -                                       | -                                       |
|                                                                                                                                                                   | Committee Sitting Fees                                                            | 2.25                                    | -                                       | -                                       | -                                       |



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

Trade Payables includes Rs. 10.88 lakhs (March 31, 2023: Rs. 38.68 lakhs) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

| Description                                                                                                                                                                                                                                                              | 31-03-2024<br>(Rs. Lakhs) | 31-03-2024<br>(USD Lakhs) | 31-03-2023<br>(Rs. Lakhs) | 31-03-2023<br>(USD Lakhs) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                     | 10.88                     | 0.13                      | 38.68                     | 0.47                      |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                             | -                         | -                         | -                         | -                         |
| Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                                              | -                         | -                         | -                         | -                         |
| Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                      | -                         | -                         | -                         | -                         |
| Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                           | -                         | -                         | -                         | -                         |
| Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act                                                           | -                         | -                         | -                         | -                         |
| Interest Accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                 | -                         | -                         | -                         | -                         |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | -                         | -                         | -                         | -                         |

## 29 Employee Benefits

(i) Contribution to Provident Fund & Others: Company has contributed Rs. 38.93 lakhs (USD 0.47 Lakhs) (previous year: 14.70 lakhs (USD 0.18 Lakhs) towards Provident Fund during the Year ended March 31, 2024 to Employee Provident Fund Organisation.

## (ii) Gratuity

Gratuity: The company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a non funded plan and the company makes provision on the basis of Actuarial Valuation.

| The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: |                                           |                                         |                                         |                                         |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                                                   | Period ended<br>31.03.2024<br>(Rs. Lakhs) | Year ended<br>31.03.2024<br>(USD Lakhs) | Year ended<br>31.03.2023<br>(Rs. Lakhs) | Year ended<br>31.03.2023<br>(USD Lakhs) |
| Liability at the beginning of the year                                                                                            | 114.09                                    | 1.55                                    | 65.08                                   | 0.97                                    |
| Interest cost                                                                                                                     | 8.26                                      | 0.10                                    | 4.45                                    | 0.05                                    |
| Current Service Cost                                                                                                              | 16.31                                     | 0.20                                    | 66.65                                   | 0.83                                    |
| Liability Transferred In                                                                                                          | 41.59                                     | 0.50                                    | 37.46                                   | 0.44                                    |
| Liability Transferred Out                                                                                                         | (2.83)                                    | (0.03)                                  | (1.54)                                  | (0.02)                                  |
| Benefits Paid                                                                                                                     | (2.50)                                    | (0.03)                                  | (4.35)                                  | (0.05)                                  |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions                                                | -                                         | -                                       | -                                       | -                                       |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions                                                  | 2.37                                      | 0.03                                    | (3.79)                                  | (0.05)                                  |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                                                                       | 16.32                                     | 0.20                                    | (49.87)                                 | (0.62)                                  |
| Liability at the end of the year                                                                                                  | 193.99                                    | 2.52                                    | 114.09                                  | 1.55                                    |

| The net liability disclosed above relates to funded plans are as follows: |                                         |                                         |                                         |                                         |
|---------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                           | Year ended<br>31.03.2024<br>(Rs. Lakhs) | Year ended<br>31.03.2024<br>(USD Lakhs) | Year ended<br>31.03.2023<br>(Rs. Lakhs) | Year ended<br>31.03.2023<br>(USD Lakhs) |
| Fair value of plan assets as at the end of the year                       | -                                       | -                                       | -                                       | -                                       |
| Liability as at the end of the year                                       | (193.99)                                | (2.52)                                  | (114.09)                                | (1.57)                                  |
| Net (liability) / asset                                                   | (193.99)                                | (2.52)                                  | (114.09)                                | (1.57)                                  |



Statement of Profit & Loss

| Net Interest Cost for Current Period |                                         |                                         |                                         |                                         |
|--------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                      | Year ended<br>31.03.2024<br>(Rs. Lakhs) | Year ended<br>31.03.2024<br>(USD Lakhs) | Year ended<br>31.03.2023<br>(Rs. Lakhs) | Year ended<br>31.03.2023<br>(USD Lakhs) |
| Interest Cost                        | 8.26                                    | 0.10                                    | 4.45                                    | 0.06                                    |
| (Interest Income)                    | -                                       | -                                       | -                                       | -                                       |
| Net Interest Cost for Current Period | 8.26                                    | 0.10                                    | 4.45                                    | 0.06                                    |

| Expenses recognised in the Statement of Profit & Loss |                                         |                                         |                                         |                                         |
|-------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                       | Year ended<br>31.03.2024<br>(Rs. Lakhs) | Year ended<br>31.03.2024<br>(USD Lakhs) | Year ended<br>31.03.2023<br>(Rs. Lakhs) | Year ended<br>31.03.2023<br>(USD Lakhs) |
| Current Service cost                                  | 16.31                                   | 0.20                                    | 86.65                                   | 0.83                                    |
| Net Interest Cost                                     | 8.26                                    | 0.10                                    | 4.45                                    | 0.06                                    |
| Expenses recognised in the Statement of Profit & Loss | 24.56                                   | 0.30                                    | 91.10                                   | 0.88                                    |

| Expenses recognised in the Other Comprehensive Income |                                         |                                         |                                         |                                         |
|-------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                       | Year ended<br>31.03.2024<br>(Rs. Lakhs) | Year ended<br>31.03.2024<br>(USD Lakhs) | Year ended<br>31.03.2023<br>(Rs. Lakhs) | Year ended<br>31.03.2023<br>(USD Lakhs) |
| Expected return on plan assets                        | -                                       | -                                       | -                                       | -                                       |
| Actuarial (Gain) or Loss                              | 18.69                                   | 0.23                                    | (53.67)                                 | (0.67)                                  |
| Net (Income)/Expense for the Period Recognized in OCI | 18.69                                   | 0.23                                    | (53.67)                                 | (0.67)                                  |

| Maturity Analysis of the Benefit Payments                             |                                         |                                         |                                         |                                         |
|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Projected benefits payable in future years from the date of reporting |                                         |                                         |                                         |                                         |
|                                                                       | Year ended<br>31.03.2024<br>(Rs. Lakhs) | Year ended<br>31.03.2024<br>(USD Lakhs) | Year ended<br>31.03.2023<br>(Rs. Lakhs) | Year ended<br>31.03.2023<br>(USD Lakhs) |
| 1st following year                                                    | 18.43                                   | 0.22                                    | 13.29                                   | 0.16                                    |
| 2nd following year                                                    | 17.90                                   | 0.21                                    | 11.11                                   | 0.14                                    |
| 3rd following year                                                    | 17.87                                   | 0.21                                    | 10.88                                   | 0.13                                    |
| 4th following year                                                    | 18.86                                   | 0.23                                    | 10.71                                   | 0.13                                    |
| 5th following year                                                    | 18.49                                   | 0.22                                    | 10.66                                   | 0.13                                    |
| Sum of years 6 to 10                                                  | 105.12                                  | 1.26                                    | 64.11                                   | 0.78                                    |

| Sensitivity Analysis                                    |                                         |                                         |                                         |                                         |
|---------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                         | Year ended<br>31.03.2024<br>(Rs. Lakhs) | Year ended<br>31.03.2024<br>(USD Lakhs) | Year ended<br>31.03.2023<br>(Rs. Lakhs) | Year ended<br>31.03.2023<br>(USD Lakhs) |
| Projected Benefit Obligation on Current Assumptions     | 193.99                                  | 2.34                                    | 114.09                                  | 1.42                                    |
| Delta Effect of +1% Change in Rate of Discounting       | (11.32)                                 | (0.14)                                  | (6.15)                                  | (0.08)                                  |
| Delta Effect of -1% Change in Rate of Discounting       | 12.69                                   | 0.15                                    | 7.07                                    | 0.09                                    |
| Delta Effect of +1% Change in Rate of Salary Increase   | 12.23                                   | 0.15                                    | 6.83                                    | 0.08                                    |
| Delta Effect of -1% Change in Rate of Salary Increase   | (11.15)                                 | (0.13)                                  | (6.26)                                  | (0.08)                                  |
| Delta Effect of +1% Change in Rate of Employee Turnover | (2.46)                                  | (0.03)                                  | (1.18)                                  | (0.01)                                  |
| Delta Effect of -1% Change in Rate of Employee Turnover | 2.69                                    | 0.03                                    | 1.28                                    | 0.02                                    |

Significant actuarial assumptions are as follows:

|                               | Year ended 31.03.2024 | Year ended |
|-------------------------------|-----------------------|------------|
| Discount Rate                 | 7.19%                 | 7.39%      |
| Rate of Return on Plan Assets | N.A.                  | N.A.       |
| Salary Escalation             | 10.00%                | 10.00%     |
| Attrition Rate                | 12.00%                | 12.00%     |

- (ii) The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020 and the said Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



|                                                                                                              | 31.03.2024<br>(Rs. Lakhs) | 31.03.2024<br>(USD Lakhs) | 31.03.2023<br>(Rs. Lakhs) | 31.03.2023<br>(USD Lakhs) |
|--------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 30 Capital and other commitments                                                                             |                           |                           |                           |                           |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided | 3,289.86                  | 39.46                     | 5,680.29                  | 69.09                     |
| Other commitments                                                                                            | 286.08                    | 3.43                      | 294.74                    | 3.58                      |
|                                                                                                              | 3,575.94                  | 42.89                     | 5,975.03                  | 72.67                     |
| 31 Contingent liability                                                                                      |                           |                           |                           |                           |
| Contingent Liabilities                                                                                       | 31.03.2024<br>(Rs. Lakhs) | 31.03.2024<br>(USD Lakhs) | 31.03.2023<br>(Rs. Lakhs) | 31.03.2023<br>(USD Lakhs) |
|                                                                                                              | -                         | -                         | -                         | -                         |

## 32 (A) Additional regulatory information required by Schedule III

## (i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of

## (ii) Willful defaulter

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

## (iii) Compliance with number of layers of companies

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

## (iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

## (v) Utilisation of borrowed funds and share premium

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

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

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

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

## (vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## (vii) Details of crypto currency or virtual currency

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

## (viii) Valuation of PP&amp;E, intangible asset and investment property

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

## (ix) Relationship with struck off companies

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

## (x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

## (xi) Core Investment Company

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

## (xii) Compliance with number of layers of companies

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

## (xiii) Loans or advances to specified persons

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

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



33 Disclosure of Ratios:

| Sr. No. | Ratio                            | Numerator                                      | Denominator                                    | FY 2023-24     | FY 2022-23 | % Change | Reason for Variance                                                   |
|---------|----------------------------------|------------------------------------------------|------------------------------------------------|----------------|------------|----------|-----------------------------------------------------------------------|
| 1       | Current Ratio                    | Current Assets                                 | Current Liabilities                            | 2.43           | 0.27       | 811%     | Due to decrease in Current Liabilities                                |
| 2       | Debt Equity Ratio                | Total Debt                                     | Shareholders Equity                            | Not Applicable |            |          |                                                                       |
| 3       | Debt Service Coverage Ratio      | Earnings available for Net Profits after taxes | Debt Service                                   | Not Applicable |            |          |                                                                       |
| 4       | Return on Equity (ROE)           | Net Profits after taxes                        | Average Shareholder's Equity                   | -26%           | -190%      | -86%     | On account of decrease in losses                                      |
| 5       | Inventory Turnover Ratio         | Cost of Goods sold or sales                    | Average Inventory                              | Not Applicable |            |          |                                                                       |
| 6       | Trade receivables turnover ratio | Net Credit Sales                               | Average Accounts Receivable                    | 13.73          | 2.11       | 549%     | On account increase in revenue                                        |
| 7       | Trade payables turnover ratio    | Net Credit Purchases                           | Average Trade Payables                         | 0.78           | 1.28       | -39%     | On account of improved liquidity                                      |
| 8       | Net capital turnover ratio       | Net Sales                                      | Working Capital                                | 0.90           | (0.02)     | -4107%   | Due to increase in revenue                                            |
| 9       | Net Profit Ratio                 | Net Profit                                     | Net Sales                                      | -40%           | -6281%     | -39%     | Due to increase in revenue leading to reduction in losses             |
| 10      | Return on Capital employed       | Earning before interest and taxes              | Capital Employed                               | -16%           | -466%      | -97%     | Due to increase in revenue leading to reduction in losses             |
| 11      | Return on Investment             | Income generated from invested funds           | Average invested funds in treasury investments | 3.34%          | NA         | 100%     | The company did not have investible surplus during the previous year. |

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

35 Financial Risk Management

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

Treasury department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Treasury department activities are designed to:

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

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



**A. MANAGEMENT OF LIQUIDITY RISK**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintains a conservative funding and investment strategy, with a positive cash balance during the year ended 31st March, 2023.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash equivalents (to the extent required), other highly liquid investments and excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the returns on investments while ensuring sufficient liquidity to meet its liabilities.

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

(Rs. Lakhs)

|                             | Carrying amount | Less Than 12 Month | More than 12 months | Total |
|-----------------------------|-----------------|--------------------|---------------------|-------|
| As at March 31, 2024        |                 |                    |                     |       |
| Trade payables              | 16.84           | 16.84              | -                   | 16.84 |
| Deposits                    | 17.89           | 17.89              | -                   | 17.89 |
| Lease Liability             | 11.05           | 0.53               | 10.53               | 11.06 |
| Other financial liabilities | 24.77           | 24.77              | -                   | 24.77 |

(USD Lakhs)

|                             | Carrying amount | Less Than 12 Month | More than 12 months | Total    |
|-----------------------------|-----------------|--------------------|---------------------|----------|
| As at March 31, 2023        |                 |                    |                     |          |
| Trade payables              | 1,756.81        | 1,756.81           | -                   | 1,756.81 |
| Deposits                    | 1,138.69        | 1,138.69           | -                   | 1,138.69 |
| Lease Liability             | 1,018.71        | 34.70              | 984.02              | 1,018.71 |
| Other financial liabilities | 5,535.58        | 5,535.58           | -                   | 5,535.58 |

(Rs. Lakhs)

|                             | Carrying amount | Less Than 12 Month | More than 12 months | Total |
|-----------------------------|-----------------|--------------------|---------------------|-------|
| As at March 31, 2023        |                 |                    |                     |       |
| Trade payables              | 21.39           | 21.39              | -                   | 21.39 |
| Deposits                    | 13.85           | 13.85              | -                   | 13.85 |
| Lease Liability             | 12.39           | 0.42               | 11.97               | 12.39 |
| Other financial liabilities | 67.34           | 67.34              | -                   | 67.34 |

(USD Lakhs)

**B. MANAGEMENT OF MARKET RISK**

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

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

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

**C. CAPITAL MANAGEMENT**

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

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

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

The Company as at March 31, 2024 has an accumulated losses (retained earnings) of USD 412.77 Lakhs (INR 31,016.01 Lakhs) (previous year: USD 376.87 Lakhs (INR 28,085.40 Lakhs)) and total equity of USD 240.75 Lakhs (INR 20,073.75 Lakhs) (previous year: USD 35.90 Lakhs (INR 2,853.65 Lakhs)). Further, the company also has a cash balance including fixed deposits of USD 183.42 Lakhs (INR 15,292.21 Lakhs) as at March 31, 2024. The Company is capable of meeting its current financial liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date out of its current financial assets. In view of the same and basis the business plan of the Company, the management believes that no material uncertainty exists and accounts have been prepared on going concern basis.

## D FINANCIAL INSTRUMENTS BY CATEGORY

(Rs. Lakhs)

|                                    | 31-Mar-24 |       |                  | 31-Mar-23 |       |                 |
|------------------------------------|-----------|-------|------------------|-----------|-------|-----------------|
|                                    | FVPL      | FVOCI | Amortised Cost   | FVPL      | FVOCI | Amortised Cost  |
| <b>As at March 31, 2024</b>        |           |       |                  |           |       |                 |
| <b>Financial Assets</b>            |           |       |                  |           |       |                 |
| Fixed Deposits with Banks          | -         | -     | 13,756.69        | -         | -     | -               |
| Trade receivables                  | -         | -     | 1,054.84         | -         | -     | 53.32           |
| Cash and Cash equivalents          | -         | -     | 1,535.51         | -         | -     | 2,241.35        |
| Security deposits                  | -         | -     | 122.42           | -         | -     | 119.64          |
| Other Financial Assets             | -         | -     | 163.49           | -         | -     | 0.91            |
| <b>Total Financial Assets</b>      | -         | -     | <b>16,632.96</b> | -         | -     | <b>2,415.21</b> |
| <b>Financial Liabilities</b>       |           |       |                  |           |       |                 |
| Trade payables                     | -         | -     | 1,403.88         | -         | -     | 1,756.81        |
| Deposits                           | -         | -     | 1,491.54         | -         | -     | 1,138.69        |
| Lease Liability                    | -         | -     | 922.28           | -         | -     | 1,018.71        |
| Other financial liabilities        | -         | -     | 7,065.18         | -         | -     | 5,535.58        |
| <b>Total Financial Liabilities</b> | -         | -     | <b>5,882.89</b>  | -         | -     | <b>9,449.79</b> |

|                                    | 31-Mar-24 |       |                | 31-Mar-23 |       |                |
|------------------------------------|-----------|-------|----------------|-----------|-------|----------------|
|                                    | FVPL      | FVOCI | Amortised Cost | FVPL      | FVOCI | Amortised Cost |
| <b>As at March 31, 2024</b>        |           |       |                |           |       |                |
| <b>Financial Assets</b>            |           |       |                |           |       |                |
| Fixed Deposits with Banks          | -         | -     | 165.00         | -         | -     | -              |
| Trade receivables                  | -         | -     | 12.65          | -         | -     | 0.65           |
| Cash and Cash equivalents          | -         | -     | 18.42          | -         | -     | 27.27          |
| Security deposits                  | -         | -     | 1.47           | -         | -     | 1.46           |
| Other Financial Assets             | -         | -     | 1.96           | -         | -     | 0.01           |
| <b>Total Financial Assets</b>      | -         | -     | <b>199.50</b>  | -         | -     | <b>29.39</b>   |
| <b>Financial Liabilities</b>       |           |       |                |           |       |                |
| Trade payables                     | -         | -     | 16.84          | -         | -     | 21.39          |
| Deposits                           | -         | -     | 17.89          | -         | -     | 13.85          |
| Lease Liability                    | -         | -     | 11.06          | -         | -     | 12.39          |
| Other financial liabilities        | -         | -     | 24.77          | -         | -     | 87.34          |
| <b>Total Financial Liabilities</b> | -         | -     | <b>70.55</b>   | -         | -     | <b>114.96</b>  |

- 36 The Investor Protection Fund balance includes amount of USD 15,000 transferred by the Exchange to a separate bank account towards Investor Protection Fund pursuant to Chapter XII of Byelaws of the exchange and USD 0.05 Lakhs collected by the Exchange as various penalties from its trading members.
- 37 The company had received a show cause notice from Office of the Development Commissioner, GIFT SEZ on October 21, 2022 for non-achievement of positive Net Foreign Exchange for the first block of five years from June 2017 to June 2022. The company had filed the necessary reply and had attended the physical hearings in the said matters. The Office of the Development Commissioner, GIFT SEZ has passed an order in the said matter and levied a penalty of Rs.10,000/-. The company had paid the said penalty under protest and filed an appeal for which the hearings have concluded and the Order is received in the favour of company. Hence, the said amount is receivable from the Office of the Development Commissioner, GIFT SEZ and is represented in security deposit.
- 38 International Financial Services Authority (Market Infrastructure Institutions) Regulations, 2021 prescribes a net worth criteria of at least USD 3 million, at all times, for stock exchanges operating in International Financial Services Centre (IFSC). As at March 31, 2024, the net worth of NSE IFSC Limited was USD 24.05 million, which is above the prescribed limit.
- 39 During the FY 2020-21, National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in GIFT City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further, the Company on March 28, 2022 has entered into an operational agreement with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited and NSE IFSC Clearing Corporation Limited to operationalise the NSE IFSC-SGX Connect. NSE IFSC-SGX Connect has introduced trading of Negotiable Large Trades (NLT) from Singapore Exchange (SGX Group) w.e.f. May 16, 2022 and launched the NSE IFSC-SGX Connect on July 29, 2022. During the year, full-scale operations of NSE IFSC-SGX GIFT Connect commenced with effect from July 03, 2023.



40. As at March 31, 2024, the Company does not have any pending litigations which would impact its financial position.
41. In accordance with relevant provisions of Companies Act, 2013, the Company did not have any long-term contracts including derivative contracts as at March 31, 2024.
42. For the year ended March 31, 2024, the company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.
43. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
44. Previous Year's figures have been reclassified/regrouped whenever necessary.

As per our report of even date attached

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

For and on behalf of the Board of Directors

*P. Jain*

Pankaj Jain  
Partner  
Membership No.: 048850



Place: Mumbai  
Date: April 23, 2024

*[Signature]*  
L.V. Subrahmanyan  
Director  
[DIN: 03524693]

*[Signature]*  
Harshita Maniar  
Chief Financial Officer

*V. Balaraman*  
Balasubramaniam Venkatesaraman  
Managing Director & CEO  
[DIN: 00625701]

*[Signature]*  
Pankaj Mundhra  
Company Secretary

