



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NSE INDICES LIMITED**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NSE INDICES 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 significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 **Profit** and total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.





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

The Company's Board of Directors is responsible for the preparation of the other information, comprising of the information included in the Board's Report including Annexures to the Board's Report, Corporate Governance, and such other disclosure related Information, excluding the standalone financial statements and auditor's report thereon ('Other Information'). The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





Auditor's responsibilities for the audit of Standalone Financial Statements

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. 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 it appears from our examination of those books.
- c) The Balance sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone 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 written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are 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 the financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". 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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements.
 - ii. The Company does not have any long-term contracts for which there were any material foreseeable losses. The Company does not have any derivative contracts.
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- i) (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;
- (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;
- (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.





- j) As stated in Note 12a to the standalone financial statements,
The final dividend proposed in the previous year was declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- k) As per the reporting requirement under Rule 11(g) and based on our examination which included test checks, the company has used accounting software for maintaining its books of account 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.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W

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CA Atul A. Kale
Partner
Membership No.109947
UDIN: 24109947BKEIRU8094

Place: Mumbai
Date: April 25, 2024



ANNEXURE A

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 INDICES LIMITED** (“the Company”) as of March 31, 2024, in conjunction with our audit of the Standalone Ind AS 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 (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS 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 control 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 ICAI.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W



CA Atul A. Kale
Partner

Membership No.109947
UDIN: 24109947BKEIRU8094



Place: Mumbai
Date: April 25, 2024



ANNEXURE B

In the Annexure, as required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of section 143(11) of the Companies Act 2013, on the basis of checks, as we considered appropriate, we report on the matters specified in paragraph 3 and 4 of the said order to the extent applicable to the company.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant & Equipment, and Intangible Assets:
- a) (A) The company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment for the year under audit in the soft (Computerized) form.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b) We have been informed that the physical verification of Property, Plant and Equipment was carried out by the management during the year, which in our opinion is reasonable having regard to the nature of the assets. We have been informed that no material discrepancy was noted on such verification.
- c) No immovable properties are held by the company. Hence, the clause is not applicable.
- d) The Company has not revalued its Property, Plant and Equipment, and intangible assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.





- 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) The company has not made investments in companies, firms, or Limited Liability Partnerships, and has not granted unsecured loans to other parties, during the year, in respect of which:
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provide security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) Since the company has not made investments and hence reporting under clause 3(iii)(b) of the Order is not applicable.
- c) Since the company has not granted loans, hence reporting under clause 3(iii)(c), clause 3(iii)(d), clause 3(iii)(e) & clause 3(iii)(f) of the Order is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties.
- iv) The Company has not granted any loans or provided any guarantees or securities covered under section 185 & section 186 of the Act. In respect of investment made by the company, in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act.
- v) During the year, the company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under (vi) of the Order is not applicable to the company.





vii) a) The company has generally been regular in depositing undisputed statutory dues including the Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Goods and Services Tax, and any other statutory dues applicable to it.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Service tax, and other material dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause a) above which have not been deposited as on March 31, 2024, on account of disputes, are given below:

| Sr. No. | Name of the Statue | Nature of the Dues | Financial Year | Forum Where dispute is pending | Amount (Rs. in lakhs) |
|---------|-----------------------|--------------------|----------------|---|-----------------------|
| 1. | Income Tax Act, 1961. | Tax / Interest | 2010-11 | Commissioner of Income Tax (Appeals) XXII – Mumbai | 78.91 |
| 2. | Income Tax Act, 1961. | Tax / Interest | 2012-13 | Commissioner of Income Tax (Appeals) XXII - Mumbai | 153.08 |
| 3. | Income Tax Act, 1961. | Tax / Interest | 2013-14 | Commissioner of Income Tax (Appeals) XXII – Mumbai | 13.37 |
| 4. | Income Tax Act, 1961. | Tax / Interest | 2014-15 | Deputy Commissioner of Income Tax – 14(2)(1) Mumbai | 386.81 |
| 5. | Income Tax Act, 1961. | Tax / Interest | 2014-15 | Deputy Commissioner of Income Tax – 14(2)(1) Mumbai | 170.74 |

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 a willful 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 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, the company has not raised any funds hence reporting under 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised sums of money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, 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) According to the information and explanation given to us, no fraud by the company, and no fraud on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government, during the year and up to the date of this report.
- c) We have not received any whistle-blower complaints from the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.





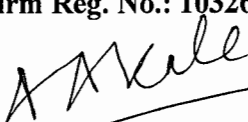
- xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and 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) In our opinion and according to the information and explanation given to us, during the year the company has not entered into non-cash transactions with the Directors or persons connected with the directors, and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The company is not required to be registered under Section 45-IA of the Reserve Bank Of India Act, 1934. Hence reporting under clause 3(xvi)(a),(b), and (c) of the Order is not applicable.
d) According to the information and explanations given to us by the management, the group has not more than 1 core investment company (CIC).
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors of the Company during the year and accordingly, clause 3(xviii) of the order is not applicable.





- xix) On the basis of the financial ratios, aging and expected dates of realization 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 based on our examinations 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) There are no unspent amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W


CA Atul A. Kale
Partner
Membership No.109947
UDIN: 24109947BKEIRU8094



Place: Mumbai
Date: April 25, 2024

NSE INDICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in lakhs)

| Particulars | Notes | As at 31.03.2024 | As at 31.03.2023 |
|---|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 2 | 3.90 | 11.55 |
| Other Intangible assets | 3 | 4.57 | 18.26 |
| Financial Assets | | | |
| - Investments | 4 | 538.08 | 538.37 |
| - Other financial assets | 6 | | |
| Non-current bank balances | | 7,512.68 | 1,100.00 |
| Income Tax Assets (Net) | 5 | 260.48 | 151.27 |
| | | <u>8,319.71</u> | <u>1,819.45</u> |
| Current assets | | | |
| Financial Assets | | | |
| - Investments | 9 | 38,969.74 | 40,976.13 |
| - Trade receivables | 10 | 3,155.51 | 5,015.58 |
| - Cash and cash equivalents | 11 | 301.01 | 238.45 |
| - Other financial assets | 7 | 1,204.32 | 3,122.42 |
| Other current assets | 8 | 597.13 | 111.39 |
| Total Current assets | | <u>44,227.70</u> | <u>49,463.97</u> |
| TOTAL ASSETS | | <u>52,547.41</u> | <u>51,283.42</u> |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share capital | 12A | 130.00 | 130.00 |
| Other Equity | 12B | 49,479.96 | 48,501.88 |
| TOTAL EQUITY | | <u>49,609.96</u> | <u>48,631.88</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provisions | 16 | 207.95 | 142.51 |
| Deferred tax liabilities (Net) | 13 | 1,021.54 | 823.91 |
| Total Non-current liabilities | | <u>1,229.49</u> | <u>966.42</u> |
| Current liabilities | | | |
| Financial Liabilities | | | |
| - Trade payables | 14 | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | 7.13 | 27.73 |
| (ii) total outstanding dues of creditors other than micro enterprises and small | | 173.11 | 192.84 |
| Provisions | 17 | 441.69 | 257.35 |
| Income tax liabilities (net) | 15 | 14.77 | 325.46 |
| Other current liabilities | 18 | 1,071.26 | 881.74 |
| Total Current liabilities | | <u>1,707.96</u> | <u>1,685.12</u> |
| TOTAL LIABILITIES | | <u>2,937.45</u> | <u>2,651.54</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>52,547.41</u> | <u>51,283.42</u> |

Summary of significant accounting policies 1
Notes refer to above form an integral part of the Balance sheet

This is the Balance sheet referred to in our report of even date

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No: 103264W

A. A. Kale
Atul A. Kale
Partner
Membership Number: 109947



For and on behalf of the Board of Directors

Milind Barve
MILIND BARVE
Chairman
(DIN 00087839)

Mukesh Agarwal
MUKESH AGARWAL
Managing Director
(DIN 03054853)



Place : Mumbai
Date : April 25, 2024

NSE INDICES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In lakhs)

| PARTICULARS | NOTES | For the year ended | |
|--|-------|--------------------|------------------|
| | | 31.03.2024 | 31.03.2023 |
| Income | | | |
| Revenue from operations | 19 | 28,331.68 | 30,815.03 |
| Other income | 20 | 3,399.84 | 2,192.76 |
| Total Income | | 31,731.52 | 33,007.79 |
| Expenses | | | |
| Employee benefit & Deputed Personnel Cost | 21 | 1,023.78 | 678.01 |
| Other expenses | 22 | 1,830.58 | 1,135.79 |
| Depreciation | 2,3 | 21.77 | 43.22 |
| Total Expenses | | 2,876.13 | 1,857.03 |
| Profit before tax | | 28,855.39 | 31,150.76 |
| Less : Tax expense | | | |
| Current tax | 13 | 6,789.80 | 7,598.70 |
| Deferred tax | | 198.62 | 319.64 |
| Short / (Excess) Provision for tax of earlier years | | (5.07) | - |
| Total tax expense | | 6,983.35 | 7,918.34 |
| Profit after tax (A) | | 21,872.04 | 23,232.42 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Others- Defined Benefit Plans : Gratuity Provisions | | (3.96) | (25.68) |
| Income tax relating to items that will not be reclassified to profit or loss | | 1.00 | 6.46 |
| Total Other Comprehensive Income (B) | | (2.96) | (19.22) |
| Total Comprehensive Income for the period (A+B) | | 21,869.08 | 23,213.20 |
| Earnings per equity share : | | | |
| Basic (in Rs.) | 25 | 1,682.46 | 1,787.11 |
| Diluted (in Rs.) | | 1,682.46 | 1,787.11 |

Summary of significant accounting policies 1

Notes refer to above form an integral part of the Statement of Profit & Loss

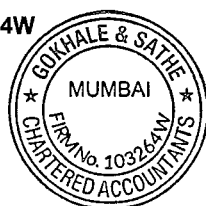
This is the Statement of Profit & Loss referred to in our report of even date

For Gokhale & Sathe
Chartered Accountants

ICAI Firm Registration No: 103264W

Atul A. Kale
Partner

Membership Number: 109947



For and on behalf of the Board of Directors

Milind Barve

MILIND BARVE
Chairman
(DIN 00087839)

Mukesh Agarwal

MUKESH AGARWAL
Managing Director
(DIN 03054853)

Place : Mumbai

Date : April 25, 2024



NSE INDICES LIMITED

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

(A) EQUITY SHARE CAPITAL

(Rs. In lakhs)

| | |
|---|--------|
| Balance as at 01.04.2023 | 130.00 |
| changes in equity share capital during the year | - |
| Balance as at 31.03.2024 | 130.00 |

(B) OTHER EQUITY

(Rs. In lakhs)

| Particulars | Reserves and Surplus | | Total |
|--|----------------------|-------------------|------------------|
| | General reserve | Retained Earnings | |
| Balance at the April 1,2022 | 5,228.04 | 33,970.64 | 39,198.68 |
| Profit for the year | | 23,232.42 | 23,232.42 |
| Other Comprehensive Income | - | (19.22) | (19.22) |
| Transaction with owners in their capacity as owners | | | |
| Dividend paid | - | (13,910.00) | (13,910.00) |
| Balance as at March 31, 2023 | 5,228.04 | 43,273.84 | 48,501.88 |
| Balance at the April 1,2023 | 5,228.04 | 43,273.84 | 48,501.88 |
| Profit for the year | | 21,872.04 | 21,872.04 |
| Other Comprehensive Income | - | (2.96) | (2.96) |
| Transaction with owners in their capacity as owners | | | |
| Dividend paid | - | (20,891.00) | (20,891.00) |
| Balance as at March 31, 2024 | 5,228.04 | 44,251.92 | 49,479.96 |

This is the statement of changes in equity referred to our report of even date attached

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No: 103264W

Atul A. Kale
Partner
Membership Number: 109947



For and on behalf of the Board of Directors

MILIND BARVE
Chairman
(DIN 00087839)

MUKESH AGARWAL
Managing Director
(DIN 03054853)



Place : Mumbai
Date : April 25, 2024

STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In lakhs)

| Particulars | Notes | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|--|-------|----------------------------------|----------------------------------|
| A) CASHFLOW FROM OPERATING ACTIVITIES | | | |
| NET PROFIT BEFORE TAX | | 28,855.39 | 31,150.76 |
| Add : Adjustments for : | | | |
| - Depreciation and amortisation expense | 2,3 | 21.77 | 43.22 |
| - Bad Debts & Sundry Balances written off | 22 | 3.48 | 5.91 |
| - Exchange differences on revaluation of foreign trade receivables/payables | 20 | 2.05 | 0.81 |
| Less : Adjustments for : | | | |
| - Interest income on Long Term Investment | 20 | (36.56) | (121.06) |
| - Interest income on Bank deposit | 20 | (418.75) | (147.13) |
| - Net gain on financial assets mandatorily measured at fair value through profit or loss | 20 | (2,419.03) | (1,467.73) |
| - Net gain on sale of financial assets mandatorily measured at fair value through profit or loss | 20 | (400.80) | (90.37) |
| - Exchange differences on revaluation of foreign trade receivables/payables | | (0.56) | (6.89) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 25,606.98 | 29,367.53 |
| Change In operating assets and liabilities | | | |
| (Increase)/Decrease in trade receivables | 10 | 1,855.10 | (2,378.52) |
| Increase/(Decrease) in trade payables | 14 | (44.28) | 142.67 |
| (Increase)/Decrease in Other Assets | 8 | (485.74) | (51.61) |
| Increase/(Decrease) in Other Current liabilities | 18 | 189.52 | 183.84 |
| Other financial liabilities, other liabilities and provisions | 16,17 | 249.77 | 365.77 |
| CASH GENERATED / (USED) FROM OPERATIONS | | 27,371.35 | 27,629.68 |
| Income taxes paid | 5,15 | (7,204.59) | (7,362.67) |
| NET CASH FROM OPERATING ACTIVITIES - Total (A) | | 20,166.76 | 20,267.01 |
| B) CASHFLOW FROM INVESTING ACTIVITIES | | | |
| Payment for property, plant and equipment | 2,3 | (0.43) | - |
| Purchase of investments | 4,9 | (15,265.00) | (20,539.44) |
| Bank deposits placed | 6,7 | (7,300.00) | (4,090.00) |
| Proceeds from bank deposits | | 3,192.22 | - |
| Proceeds from disposal / redemption of investments | 4,9 | 20,091.19 | 18,302.09 |
| Interest received | 20 | 68.81 | 184.08 |
| NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B) | | 786.80 | (6,143.27) |
| C) CASHFLOW FROM FINANCING ACTIVITIES | | | |
| Dividend paid | 12B | (20,891.00) | (13,910.00) |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C) | | (20,891.00) | (13,910.00) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | | 62.56 | 213.73 |
| CASH AND CASH EQUIVALENTS : OPENING BALANCE | 11 | 238.45 | 24.72 |
| CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE | 11 | 301.01 | 238.45 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT | | 62.56 | 213.73 |

Notes to Cash Flow Statement :

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

Previous period's / year figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

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

This is the statement of cash flow referred to in our report of even date.

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No: 103264W

Atul A. Kale
Partner
Membership Number: 109947



For and on behalf of the Board of Directors

MILIND BARVE
Chairman
(DIN 00087839)

MUKESH AGARWAL
Managing Director
(DIN 03054853)



Place : Mumbai
Date : April 25, 2024

NSE INDICES LIMITED

Background and Material Accounting Policies

Background

The NSE Indices Limited (Formerly known as India Index Services & Products Limited. ("The Company"), a wholly owned subsidiary of NSE Investment Limited (Formerly known as NSE Strategic Investment Corporation Limited), was incorporated in May 1998. Company has changed its name to NSE Indices Limited w.e.f 30th July, 2018. The main objective of the Company is to develop, construct, compile, compute and maintain equity and commodity indices for domestic and international dissemination, marketing and market development and to provide very high quality indices and index related services.

Note 1: Material accounting policies.

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

(a) Basis of preparation

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

The financial statements for the year ended March 31, 2024 has been approved by the Board of directors of the Company in their meeting held on April 25, 2024.

(i) 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 are 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 categorized 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 financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.



(e) **Cash and cash equivalents**

Cash and Cash equivalents includes cash on hand and bank balances.

(f) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently allowances for receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime expected credit loss (ECL) where there is significant increase in credit risk.

(g) **Investments and other financial assets**

Recognition

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

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.

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

(i) *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 recognized 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 recognized in profit and loss. When the financial asset is derecognised, the cumulative



(i) *Initial recognition and measurement*

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

(ii) *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 recognized in the statement of profit and loss.

(iii) *Derecognition*

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

(i) **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 recognized 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:

| | |
|---------------------------|--------------|
| Office equipment | 4 to 5 years |
| Computer systems – others | 4 years |
| Computer software | 4 years |
| Telecommunication systems | 4 years |

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

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.



- 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 consider:

- 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.

(o) **Employee benefits**

(i) **Short-term obligations**

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

(ii) **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet since the company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) **Post-employment obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity, and
- defined contribution plans such as provident fund and superannuation.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to yields on government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.



Other accounting policies

(r) Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases". Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

(i) 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 as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

(ii) 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.

(s) 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 recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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



NSE INDICES LIMITED

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

Note 2: Property Plant and Equipment

(Rs. In lakhs)

| Particulars | OFFICE EQUIPMENTS | COMPUTER SYSTEM | TOTAL | CAPITAL WORK IN PROGRESS |
|---|-------------------|-----------------|---------------|--------------------------|
| Year ended 31 March 2024 | | | | |
| Gross carrying amount | | | | |
| Cost as at 01.04.2023 | 0.62 | 105.64 | 106.26 | - |
| Additions | 0.43 | - | 0.43 | - |
| Disposals | - | - | - | - |
| Transfers | - | - | - | - |
| Closing gross carrying amount | 1.05 | 105.64 | 106.69 | - |
| Accumulated depreciation | | | | |
| Accumulated depreciation as at 01.04.2023 | 0.62 | 94.09 | 94.71 | - |
| Depreciation charge during the year | 0.07 | 8.01 | 8.08 | - |
| Disposals | - | - | - | - |
| Closing accumulated depreciation | 0.69 | 102.10 | 102.79 | - |
| Net carrying amount as at 31.03.2024 | 0.36 | 3.54 | 3.90 | - |
| Year ended 31 March 2023 | | | | |
| Gross carrying amount | | | | |
| Cost as at 01.04.2022 | 0.62 | 105.64 | 106.26 | - |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Transfers | - | - | - | - |
| Closing gross carrying amount | 0.62 | 105.64 | 106.26 | - |
| Accumulated depreciation | | | | |
| Accumulated depreciation as at 01.04.2022 | 0.62 | 86.09 | 86.71 | - |
| Depreciation charge during the year | - | 8.00 | 8.00 | - |
| Disposals | - | - | - | - |
| Closing accumulated depreciation | 0.62 | 94.09 | 94.71 | - |
| Net carrying amount as at 31.03.2023 | 0.00 | 11.55 | 11.55 | - |



NSE INDICES LIMITED

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

Note 3 : Intangible assets

(Rs. In lakhs)

| Particulars | COMPUTER SOFTWARE | TOTAL | INTANGIBLE IN PROGRESS |
|---|-------------------|---------------|------------------------|
| Year ended 31 March 2024 | | | |
| Gross carrying amount | | | |
| Cost as at 01.04.2023 | 493.50 | 493.50 | - |
| Additions | - | - | - |
| Disposals | - | - | - |
| Transfers | - | - | - |
| Closing gross carrying amount | 493.50 | 493.50 | - |
| Accumulated depreciation | | | |
| Accumulated depreciation as at 01.04.2023 | 475.24 | 475.24 | - |
| Depreciation charge during the year | 13.69 | 13.69 | - |
| Disposals | - | - | - |
| Closing accumulated depreciation | 488.94 | 488.94 | - |
| Net carrying amount as at 31.03.2024 | 4.57 | 4.57 | - |
| Year ended 31 March 2023 | | | |
| Gross carrying amount | | | |
| Cost as at 01.04.2022 | 493.50 | 493.50 | - |
| Additions | - | - | - |
| Disposals | - | - | - |
| Transfers | - | - | - |
| Closing gross carrying amount | 493.50 | 493.50 | - |
| Accumulated depreciation | | | |
| Accumulated depreciation as at 01.04.2022 | 440.03 | 440.03 | - |
| Depreciation charge during the year | 35.22 | 35.22 | - |
| Disposals | - | - | - |
| Closing accumulated depreciation | 475.24 | 475.24 | - |
| Net carrying amount as at 31.03.2023 | 18.26 | 18.26 | - |

Significant estimate: Useful life of intangible assets under development

As at 31 March 2024, the net carrying amount of this software was ₹ 4.57 lakhs (31 March 2023 : ₹ 18.26 lakhs). The Group estimates the useful life of the software to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations."



NSE INDICES LIMITED

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

NOTE 4 : NON CURRENT INVESTMENTS (AT COST)

| | 31.03.2024 | | 31.03.2023 | |
|---|-----------------|---------------|-----------------|---------------|
| | Number of Units | (in Rs.) | Number of Units | (in Rs.) |
| I Investment in equity instruments (fully paid up) | | | | |
| Unquoted equity instruments at cost | | | | |
| In Other Companies | | | | |
| NSE Foundation* | 1,000 | 0.00 | 1,000.00 | 0.00 |
| | - | - | - | - |
| Total equity instruments | | 0.00 | | 0.00 |
| II Investment in bonds | | | | |
| Quoted bonds at amortised cost | | | | |
| Tax free bonds | | | | |
| 7.35% National Highways Authority of India 11 Jan,2031 | 50,000 | 538.08 | 50,000.00 | 538.37 |
| | | - | | - |
| Total taxfree bonds | | 538.08 | | 538.37 |
| | | | | |
| Total non-current investments | | 538.08 | | 538.37 |
| Aggregate amount of quoted investments and market value thereof | | 606.57 | | 600.35 |
| Aggregate amount of unquoted investments | | | | - |

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



NSE INDICES LIMITED

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

(Rs. In Lakhs)

| | | | |
|----------|--|-------------------|-------------------|
| 5 | Income Tax Assets (net) | | |
| | | 31.03.2024 | 31.03.2023 |
| | Income Tax paid including Tax deducted at source (Net of Provisions) | 260.48 | 151.27 |
| | Total | 260.48 | 151.27 |
| 6 | Other financial assets (non-current) | | |
| | | 31.03.2024 | 31.03.2023 |
| | Non-current bank balances | | |
| | -with maturity for more than 12 months | 7,300.00 | 1,100.00 |
| | Others | | |
| | Interest accrued on Bank deposits | 212.68 | - |
| | Total | 7,512.68 | 1,100.00 |
| 7 | Other financial assets (current) | | |
| | | 31.03.2024 | 31.03.2023 |
| | Current bank balances | | |
| | -with maturity for more than 12 months | 1,100.00 | 2,990.00 |
| | Others | | |
| | Interest accrued on Bank deposits | 104.32 | 132.42 |
| | Total | 1,204.32 | 3,122.42 |
| 8 | Other current assets | | |
| | | 31.03.2024 | 31.03.2023 |
| | Balances with Statutory Authorities | 96.09 | 69.34 |
| | Prepaid expenses | 32.42 | 41.76 |
| | Other Advances | 468.61 | 0.29 |
| | Total | 597.13 | 111.39 |



NSE INDICES LIMITED
NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO-9 : CURRENT INVESTMENTS (AT COST)

| | 31.03.2024 | | 31.03.2023 | |
|---|-----------------|------------------|-----------------|------------------|
| | Number of Units | Rs. In Lakhs | Number of Units | Rs. In Lakhs |
| I Investment in bonds | | | | |
| Quoted bonds at amortised cost | | | | |
| I Mutual Funds | | | | |
| (i) Quoted investments in mutual funds at FVPL | | | | |
| Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund | 19,347,329 | 2,176.13 | 19,347,329 | 2,029.15 |
| Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund - Direct - Growth | 11,559,051 | 1,283.62 | 11,559,051 | 1,198.42 |
| Bharat Bond ETF - April 2023 | - | - | 100,000 | 1,229.07 |
| Nippon India AAA CPSE Bond Plus SDL Apr-2027 - Direct - Growth | 16,130,827 | 1,783.31 | 16,130,827 | 1,662.10 |
| ICICI Prudential PSU Bond plus SDL 40:60 Index Fund - Sep 2027 | 7,824,029 | 878.24 | 7,824,029 | 819.26 |
| SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct - Growth | 6,254,679 | 698.49 | 6,254,679 | 651.44 |
| Edelweiss MF Bharat Bond ETF - Dir - Growth - April 2025 (Original Purch Date 20/12/19) | 110,106 | 1,318.30 | | |
| Total quoted mutual funds | | 8,138.09 | | 7,589.45 |
| Unquoted investments in mutual funds at FVPL | | | | |
| Axis Treasury Advantage Fund - Growth - Direct Plan | 27,599 | 810.96 | 27,599 | 753.54 |
| Aditya Birla Sun Life Floating Rate Fund - Direct- Growth | 905,732 | 2,929.48 | 905,732 | 2,713.45 |
| Aditya Birla Sun Life Cash Manager - Direct - Growth | - | - | - | - |
| Axis Banking & PSU Debt Fund - Direct - Growth | - | - | 95,831 | 2,193.17 |
| Axis Money Market Fund - Direct - Growth | 104,942 | 1,376.82 | 44,560 | 542.57 |
| Bandhan Banking & PSU Debt Fund - Direct - Growth | 412,174 | 94.41 | 412,174 | 88.01 |
| Canara Robeco Savings Plus Fund - Direct - Growth | 1,983,144 | 780.88 | 1,983,144 | 726.13 |
| DSP Banking & PSU Debt Fund - Direct - Growth | - | - | 6,934,228 | 1,443.88 |
| DSP Corporate Bond Fund - Dir - Growth | 10,420,191 | 1,529.52 | 10,420,191 | 1,423.22 |
| HDFC Overnight Fund - Direct -Growth | 1,254 | 44.56 | 1,254 | 41.74 |
| HSBC Low Duration Fund - Dir - Growth (L&T) | 1,982,601 | 537.01 | 1,982,601 | 498.13 |
| ICICI Prudential Money Market Fund - Direct- Growth | 118,033 | 412.21 | - | - |
| ICICI Prudential Banking & PSU Debt Fund- Direct- Growth | 2,300,724 | 708.14 | 8,667,396 | 2,469.84 |
| Kotak Banking & PSU Debt Fund - Direct - Growth | 562,913 | 345.39 | 1,943,038 | 1,105.06 |
| Invesco India Money Market Fund - Direct - Growth | 29,632 | 850.44 | - | - |
| INVESCO INDIA CORPORATE BOND FUND - DIRECT - GROWTH | 50,769 | 1,553.17 | 73,279 | 2,081.82 |
| SBI Banking & PSU Debt Fund - Direct - Growth | 80,192 | 2,393.79 | 78,203 | 2,170.13 |
| SBI SAVINGS FUND - DIRECT - GROWTH | 752,193 | 304.20 | - | - |
| TATA MONEY MARKET FUND - DIRECT - GROWTH | 66,925 | 2,922.95 | - | - |
| Nippon India Banking & PSU Debt Fund - Direct - Growth | 6,484,960 | 1,258.13 | 6,484,960 | 1,167.30 |
| Nippon India Money Market Fund - Direct - Growth | 68,216 | 2,530.34 | 58,466 | 2,074.08 |
| Tata Short Term Bond Fund - Direct - Growth | 1,263,651 | 603.26 | 3,487,769 | 1,546.22 |
| HDFC Money Market Fund - Direct - Growth | 29,560 | 1,566.71 | 32,576 | 1,603.29 |
| Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth | 542,151 | 1,858.95 | 542,151 | 1,727.24 |
| Kotak Corporate Bond Fund - Direct - Growth | 29,626 | 1,047.32 | 85,585 | 2,803.95 |
| Mirae Asset Corporate Bond Fund- Direct- Growth | - | - | 5,999,700 | 653.99 |
| Invesco India Short Term Fund - Dir - Growth | 26,455 | 936.68 | 26,455 | 871.23 |
| UTI Floater Fund - Direct - Growth | 202,991 | 2,893.43 | 202,991 | 2,688.66 |
| Invesco India Liquid Fund - Direct - Growth | 16,379 | 542.92 | | |
| Total unquoted mutual funds | | 30,831.65 | | 33,386.65 |
| Total current investments | | 38,969.74 | | 40,976.10 |
| Aggregate amount of quoted investments and market value thereof | | 8,138.09 | | 7,589.45 |
| Aggregate amount of unquoted investments | | 30,831.65 | | 33,386.65 |



NSE INDICES LIMITED

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

| 10 Trade receivables | (Rs. in Lakhs) | |
|---|-----------------|-----------------|
| | 31.03.2024 | 31.03.2023 |
| Secured, considered good | - | - |
| Unsecured, considered good | 1,495.05 | 2,880.73 |
| Having significant increase in Credit Risk | - | - |
| Credit impaired | - | - |
| Receivables from related parties (net) (Refer note 23) | 1,660.46 | 2,134.85 |
| | 3,155.51 | 5,015.58 |
| Less : Expected Credit Loss | - | - |
| Total | 3,155.51 | 5,015.58 |

Trade Receivable Ageing

| Particulars | Trade Receivables Ageing Schedule as on 31.03.2024 (Amount in Rs. lakhs) | | | | | |
|---|--|--------------------|-----------|-----------|-------------------|----------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 3,105.46 | 45.27 | 1.65 | 3.14 | - | 3,155.51 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |

| Particulars | Trade Receivables Ageing Schedule as on 31.03.2023 (Amount in Rs. lakhs) | | | | | |
|---|--|--------------------|-----------|-----------|-------------------|----------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 4,897.55 | 112.18 | 5.85 | - | - | 5,015.58 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |

| 11 Cash and cash equivalents | (Rs. in Lakhs) | |
|---|----------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| Balances with banks : in current accounts | 301.01 | 238.45 |
| Total | 301.01 | 238.45 |



NSE INDICES LIMITED

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

12A Equity Share Capital

| | (Rs. in Lakhs) | |
|---|----------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| Authorised 15,00,000 (Previous year 15,00,000) Equity Shares of Rs 10 each. | 150.00 | 150.00 |
| Issued, Subscribed and Paid-up 13,00,000 (Previous year 13,00,000) Equity Shares of Rs.10 each fully paid up. | 130.00 | 130.00 |
| Total | 130.00 | 130.00 |

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no change either in the number of equity shares or in amount between reported years.

The Board of Directors, in their meeting held on April 25, 2024, proposed a dividend of Rs. 1,500/- (previous year Rs. 1,607/-) per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors, in their meeting held on April 19, 2023, proposed a dividend of Rs. 1,607/- (previous year Rs. 1,070/-) per equity share which has been approved by the shareholders at the Annual General Meeting held on July 17, 2023. The total dividend paid during the year ended March 31, 2024 amounts to Rs. 20,891.00 lakhs.

Reconciliation of number of shares

| Particulars | 31.03.2024 | 31.03.2023 |
|---|---------------|---------------|
| | No. of Shares | No. of Shares |
| At the beginning of the Year (Face value Rs. 10/- each) | 1,300,000.00 | 1,300,000.00 |
| Changes in equity share capital during the year | - | - |
| At the end of the Year | 1,300,000.00 | 1,300,000.00 |

Details of shareholders holding more than 5% share in the Company (No. of shares)

| | 31.03.2024 | 31.03.2023 |
|--|-------------------------|--------------|
| | NSE Investments Limited | 1,300,000.00 |

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

| | 31.03.2024 | 31.03.2023 |
|--|-------------------------|------------|
| | NSE Investments Limited | 100.00% |

Share held by promoters at the end of the year

| Promoter Name | As at 31.03.2024 | | As at 31.03.2023 | |
|-------------------------|------------------|-------------------|------------------|-------------------|
| | No. of Shares | % of total shares | No. of Shares | % of total shares |
| NSE Investments Limited | 1,300,000.00 | 100.00% | 1,300,000.00 | 100.00% |



NSE INDICES LIMITED

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

12B: OTHER EQUITY

(Rs. In lakhs)

| Particulars | Reserves and Surplus | | Total |
|--|----------------------|-------------------|------------------|
| | General reserve | Retained Earnings | |
| Balance at the April 1,2022 | 5,228.04 | 33,970.64 | 39,198.68 |
| Profit for the year | | 23,232.42 | 23,232.42 |
| Other Comprehensive Income | - | (19.22) | (19.22) |
| Transaction with owners in their capacity as owners | | | |
| Dividend paid | - | (13,910.00) | (13,910.00) |
| Balance as at March 31, 2023 | 5,228.04 | 43,273.84 | 48,501.88 |
| Balance at the April 1,2023 | 5,228.04 | 43,273.84 | 48,501.88 |
| Profit for the year | | 21,872.04 | 21,872.04 |
| Other Comprehensive Income | - | (2.96) | (2.96) |
| Transaction with owners in their capacity as owners | | | |
| Dividend paid | - | (20,891.00) | (20,891.00) |
| Balance as at March 31, 2024 | 5,228.04 | 44,251.92 | 49,479.96 |



NSE INDICES LIMITED

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

| 13 Income & Deferred Taxes Liabilities | (Rs. in lakhs) | |
|--|----------------|------------|
| | 31.03.2024 | 31.03.2023 |
| (a) Income tax expense | | |
| Current Tax | | |
| Current tax expense (i) | 6,789.80 | 7,598.70 |
| Deferred Tax | | |
| Decrease / (increase) in deferred tax assets (ii) | 0.23 | (1.39) |
| (Decrease) / increase in deferred tax liabilities (iii) | 198.39 | 321.02 |
| Adjustment in other equity or retained earning (iv) | | |
| Total deferred tax expense/ (benefit) (v)=(ii)+(iii)+(iv) | 198.62 | 319.63 |
| Total Income tax expenses* (vi)= (i)+(v) | 6,988.42 | 7,918.33 |
| * This excludes net deferred tax expense/(benefit) on other comprehensive income (vii) | (1.00) | (6.46) |

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

| Particulars | 31.03.2024 | 31.03.2023 |
|---|------------|------------|
| Profit before income tax expense | 28,855.39 | 31,150.76 |
| Tax rate (%) | 25.168% | 25.168% |
| Tax at the Indian Tax Rate | 7,262.32 | 7,840.02 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income | | |
| Dividend income | | |
| Amortisation of Premium on Govt/Debt Sec. | 0.05 | 2.14 |
| Interest on tax free bonds | (9.25) | (9.25) |
| Expenditure related to exempt income | 1.31 | 4.65 |
| MTM realized on sale of investments | - | - |
| (Profit) / Loss on sale of investments taxed at other than Statutory rate | (363.40) | (14.60) |
| Expenditure on CSR activities | 105.10 | 72.63 |
| Impact of 115BAA on deferred tax | - | - |
| Others | (7.70) | 22.74 |
| Income Tax Expense | 6,988.42 | 7,918.33 |

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

| Particulars | 31.03.2024 | 31.03.2023 |
|--|------------|------------|
| Deferred income tax assets | | |
| Property, plant and equipment and investment property | 6.54 | 6.78 |
| Financial Assets at Fair Value through OCI | - | - |
| Financial Assets at Fair Value through profit and Loss | - | - |
| Others | - | - |
| Total deferred tax assets (a) | 6.54 | 6.78 |
| Deferred income tax liabilities | | |
| Property, plant and equipment and investment property | - | - |
| Financial Assets at Fair Value through OCI | - | - |
| Financial Assets at Fair Value through profit and Loss | 1,085.87 | 877.65 |
| Others | (57.78) | (46.96) |
| Total deferred tax liabilities (b) | 1,028.08 | 830.69 |
| Net Deferred Tax Assets / (Liabilities) (a)-(b) | (1,021.54) | (823.91) |

d) Deferred tax assets
Movement in deferred tax assets

| | Property, plant and equipment | Provision for Bad Debts | Total |
|---------------------------------|-------------------------------|-------------------------|--------|
| At 31 March 2022 | 5.39 | - | 5.39 |
| Charged/(credited) | | | |
| - to profit or loss | 1.39 | - | 1.39 |
| - to other comprehensive income | - | - | - |
| At 31 March 2023 | 6.78 | - | 6.78 |
| Charged/(credited) | | | |
| - to profit or loss | (0.23) | - | (0.23) |
| - to other comprehensive income | - | - | - |
| At 31 March 2024 | 6.54 | - | 6.54 |

e) Movement in deferred tax liabilities

| | Financial Assets at Fair Value through profit and Loss | Others | Total |
|---------------------------------|--|---------|----------|
| At 31 March 2022 | 556.63 | (40.50) | 516.13 |
| DTL reversal due to rate change | | | |
| Charged/(credited) | | | |
| - to profit or loss | 321.02 | (0.00) | 321.02 |
| - to other comprehensive income | - | (6.46) | (6.46) |
| other adjustment | - | - | - |
| At 31 March 2023 | 877.65 | (46.96) | 830.69 |
| DTL reversal due to rate change | | | |
| Charged/(credited) | | | |
| - to profit or loss | 208.21 | (9.82) | 198.39 |
| - to other comprehensive income | - | (1.00) | (1.00) |
| other adjustment | - | - | - |
| At 31 March 2024 | 1,085.87 | (57.78) | 1,028.08 |



NSE INDICES LIMITED

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

(Rs. In lakhs)

| 14 Trade payables (current) | 31.03.2024 | 31.03.2023 |
|---|---------------|---------------|
| Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 7.13 | 27.73 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 118.21 | 150.46 |
| Trade payables to related parties (Refer note no. 23) | 54.91 | 42.37 |
| Total | 180.25 | 220.57 |

Trade Payables Ageing

(Rs. In lakhs)

| Particulars | Trade Payable Ageing Schedule as on 31.03.2024 | | | | | | |
|-----------------------------|--|---------|------------------|-----------|-----------|-------------------|--------|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Accrued trade payables | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 7.13 | - | - | - | - | - | 7.13 |
| (ii) Others | 53.90 | - | 119.22 | - | - | - | 173.11 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |

(Rs. In lakhs)

| Particulars | Trade Payable Ageing Schedule as on 31.03.2023 | | | | | | |
|-----------------------------|--|---------|------------------|-----------|-----------|-------------------|--------|
| | Outstanding for following periods from due date of payment | | | | | | |
| | Accrued trade payables | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 0.41 | - | 27.32 | - | - | - | 27.73 |
| (ii) Others | 180.29 | - | 12.55 | - | - | - | 192.84 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |

| 15 Income tax liabilities (net) | (Rs. In lakhs) | |
|---|----------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| Income Tax Provisions (Net of Advances) | 14.77 | 325.46 |
| Total | 14.77 | 325.46 |

| 16 Provision (non current) | 31.03.2024 | 31.03.2023 |
|----------------------------------|---------------|---------------|
| Employee benefits obligation | | |
| Provision for gratuity (Note.24) | 207.95 | 140.47 |
| Others | - | 2.04 |
| Total | 207.95 | 142.51 |

| 17 Provision (current) | 31.03.2024 | 31.03.2023 |
|----------------------------------|---------------|---------------|
| Employee benefits obligation | | |
| Provision for gratuity (Note.24) | 21.65 | 15.50 |
| Provision for leave encashment | 76.20 | 49.04 |
| Provision for LTA short term | 19.38 | 14.07 |
| Others | 324.47 | 178.74 |
| Total | 441.69 | 257.35 |

| 18 Other current liabilities | 31.03.2024 | 31.03.2023 |
|------------------------------|-----------------|---------------|
| Statutory dues payable | 933.78 | 816.17 |
| Advance from customers | 137.48 | 65.57 |
| Total | 1,071.26 | 881.74 |



NSE INDICES LIMITED

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

(Rs. in lakhs)

19 Revenue from operations

| | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|--|----------------------------------|----------------------------------|
| Sale of services | | |
| Index Licensing & Data Subscription Fees | 28,331.68 | 30,815.03 |
| Total | 28,331.68 | 30,815.03 |

20 Other income

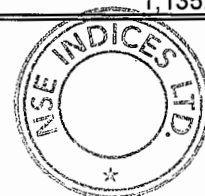
| | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|--|----------------------------------|----------------------------------|
| Interest income from financial assets at amortised cost | 36.56 | 121.06 |
| Interest Income on Bank Deposits | 418.75 | 147.13 |
| Net gain on sale of financial assets mandatorily measured at fair value through profit or loss | 400.80 | 90.37 |
| Net fair value gain/(loss) on financial assets | 2,419.03 | 1,467.73 |
| Profit/(Loss) on Foreign Exchange Fluctuation (net) | 103.70 | 233.60 |
| Miscellaneous Income | 21.00 | 132.86 |
| Total | 3,399.84 | 2,192.76 |

21 Employee Benefits expenses

| | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|--|----------------------------------|----------------------------------|
| Deputed Personnel Cost | 292.88 | 471.52 |
| Salaries, wages and bonus | 677.66 | 189.35 |
| Contribution to provident and other fund | 53.25 | 17.14 |
| Total | 1,023.78 | 678.01 |

22 Other expenses

| | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|---|----------------------------------|----------------------------------|
| Index Maintenance Charges | 117.09 | 101.92 |
| Index Calculation Service Charges | 108.00 | 75.00 |
| Space & Infrastructure Usage Charges | 86.24 | 52.32 |
| Fees & Subscription | 95.49 | 89.92 |
| Professional Fees | 124.05 | 147.24 |
| Data Usage Charges | 82.93 | 68.98 |
| Electricity Charges | 56.61 | 32.22 |
| Travelling & Conveyance expenses | 97.83 | 37.13 |
| Business Promotion | 4.70 | 6.39 |
| Sponsorship Fees | 27.76 | - |
| Telephone Expenses | 14.27 | 1.74 |
| Auditors Remuneration: | | |
| - Audit Fees | 2.25 | 2.25 |
| - For Limited Review | 0.90 | 0.90 |
| - For Other Service | 0.25 | - |
| - Out of Pocket Expense reimbursement | 0.54 | 0.30 |
| Repairs & Maintenance - computer | 167.74 | 125.10 |
| Recruitment Expenses | 12.45 | 5.62 |
| Corporate Social Responsibility Expenditure (Note.34) | 417.57 | 288.58 |
| Director Sitting Fees | 23.00 | 7.25 |
| Fixed Income Valuation Data charges | 78.48 | 76.66 |
| Logo Expenses | 283.32 | - |
| Miscellaneous Expenses | 29.11 | 18.02 |
| Total | 1,830.58 | 1,135.79 |



NSE INDICES LIMITED

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

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

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

| Sr. No. | Related Party | Nature of Relationship |
|---------|--|---|
| 1 | National Stock Exchange of India Limited (NSEIL) | The Ultimate Holding Company |
| 2 | NSE Investments Limited | Holding Company |
| 3 | NSE Sustainability Ratings & Analytics Limited | Subsidiary Company (w.e.f. March 30,2024) |
| 4 | NSE Clearing Limited | Subsidiary of Ultimate Holding Company |
| 5 | NSE Foundation | Subsidiary of Ultimate holding company |
| 6 | NSE Administration and Supervision Limited | Subsidiary of Ultimate holding company (w.e.f. 09-01-2024) |
| 7 | NSE.IT (US) Inc | Subsidiary of Fellow Subsidiary |
| 8 | Aujas Networks Private Limited | Subsidiary of Fellow Subsidiary |
| 9 | NSEIT Limited | Fellow Subsidiary |
| 10 | NSE Data & Analytics Limited | Fellow Subsidiary |
| 11 | NSE Infotech Services Limited | Fellow Subsidiary |
| 12 | NSE Academy Limited | Fellow Subsidiary |
| 13 | NSE IFSC LIMITED | Subsidiary of Ultimate holding company |
| 14 | NSE IFSC Clearing Corporation Limited | Step down Subsidiary of Ultimate holding company |
| 15 | National Securities Depository Limited | Associate Company of Ultimate Holding Company |
| 16 | BFSI Sector Skill Council of India | Associate Company of Ultimate Holding Company |
| 17 | Power Exchange India Limited | Associate of the Holding Company |
| 18 | Protean eGov Technologies Limited (formerly known as NSDL e-Governance infrastructure limited) | Associate of the Holding Company |
| 19 | Receivables Exchange Of India Limited | Associate of the Holding Company |
| 20 | Indian Gas Exchange Limited | Associate of the Holding Company (w.e.f. March 16, 2021) |
| 21 | Market Simplified India Limited | Associate Company of Holding Company |
| 22 | Cogencis Information Services Limited | Subsidiary of Fellow Subsidiary (w.e.f. 21.01.2021) |
| 23 | Capital Quant Solutions Private Limited | Associate of Fellow Subsidiary (w.e.f. 26.02.2021) |
| 24 | Talentsprint Private Limited | Fellow Subsidiary's Subsidiary Company (w.e.f. November 10, 2020) |
| 25 | TalentSprint Inc. | Fellow Subsidiary's Subsidiary's Subsidiary Company (w.e.f. 29-11-2021) |
| 26 | CXIO Technologies Private Limited (Cloud X) | Subsidiary of Fellow Subsidiary (w.e.f. July 8, 2021) |
| 27 | India International Bullion Holding IFSC Ltd | Ultimate Holding Company's Associate Company (w.e.f. 04-06-2021) |
| 28 | India International Bullion Exchange IFSC Ltd | Ultimate Holding Company's Associate Company's Subsidiary Company (w.e.f. 17-08-2021) |
| 29 | Mr. Mukesh Agarwal | Key Management Personnel |
| 30 | Mr. Yatrik Vin | Key Management Personnel (w.e.f. July 23, 2021) |
| 31 | Mr. Milind Barve | Key Management Personnel (w.e.f. July 26, 2021) |
| 32 | Mr. Neeraj Kumar Gupta | Key Management Personnel (w.e.f. April 19, 2023) |
| 33 | Ms. Dakshita Das | Key Management Personnel (w.e.f. October 14, 2023) |
| 34 | Mr. Sriram Krishnan | Key Management Personnel (w.e.f. June 21, 2023) |
| 35 | Mr. Piyush Chourasia | Key Management Personnel (w.e.f. January 24, 2024) |
| 36 | Mr. Ankit Sharma | Key Management Personnel (w.e.f. March 2, 2024) |



NSE INDICES LIMITED

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

(b) Related Party transactions

(Rs. In lakhs)

| Name of Related Party & Nature of transaction | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|---|----------------------------------|----------------------------------|
| NSE Investments Limited | | |
| Dividend paid | 20,891.00 | 13,910.00 |
| Reimbursement Receivable: Recovery of employee salary | 6.47 | - |
| Other Expenses (including space & infra usage cost and taxes) | 1.76 | - |
| Closing balance (Credit)/Debit | 2.35 | - |

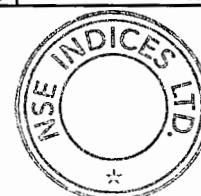
| | | |
|---|-----------|-----------|
| National Stock Exchange of India Limited | | |
| Expenses: | 198.00 | 65.87 |
| Space and Infrastructure Usage | | |
| Staff Deputation payable | - | 275.96 |
| Trademark/Logo Royalty fees | 334.31 | - |
| Other Reimbursements (including tax payments) | 156.03 | 68.78 |
| Index Calculation Service Charges | 127.44 | 88.50 |
| Income: | 21,120.57 | 18,646.24 |
| Index License Fees | | |
| Staff Deputation receivable | 45.00 | - |
| Liability of employees transferred | 104.29 | - |
| Closing balance (Credit)/Debit | 1,466.48 | 1,941.57 |

| | | |
|---|--------|--------|
| NSE Data & Analytics Limited | | |
| Expense: | 97.85 | 81.39 |
| Data Subscription Fees | | |
| Fixed Income Valuation Data charges | 82.60 | 82.60 |
| Reimbursements Paid: Staff Deputation (including 50% of CEO Salary) | 253.27 | 203.96 |
| Other Expenses (including premise related cost and taxes) | 15.79 | 0.00 |
| Income: | 531.88 | 315.46 |
| Data Subscription Fees | | |
| Reimbursement Receivable: Recovery of employees salary | 959.67 | - |
| Other Expenses (including space & infra usage cost and taxes) | 173.07 | - |
| Closing balance (Credit)/Debit | 451.60 | 189.20 |

| | | |
|----------------------------------|---------|---------|
| NSEIT Limited | | |
| Expenses: | 137.93 | 120.26 |
| Index Maintenance Charges | | |
| Repairs & Maintenance - computer | 64.69 | |
| Closing balance (Credit)/Debit | (54.91) | (42.37) |

| | | |
|---|--------|--------|
| NSE Foundation | | |
| Payment of contribution to CSR activities | 417.57 | 288.58 |
| Closing balance (Credit)/Debit | - | - |

| | | |
|--------------------------------|--------|------|
| NSE IFSC Limited | | |
| Income: | 215.53 | 4.08 |
| Index License fees | | |
| Closing balance (Credit)/Debit | 193.98 | 4.08 |



NSE INDICES LIMITED

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

| | | |
|---|--------|--------|
| National Securities Depository Limited | | |
| Expenses: | | |
| Annual Custody Fees | 0.06 | 0.06 |
| Closing balance (Credit)/Debit | - | - |
| Cogencis Information Services Limited | | |
| Expenses: | | |
| Data Subscription Fees | 7.51 | 7.85 |
| ETF website development | 53.10 | - |
| Data Subscription Fees (Prepaid) | 2.51 | 2.50 |
| Income: | | |
| Data Subscription Fees | 17.70 | 17.17 |
| Closing balance (Credit)/Debit | - | 0.00 |
| Capital Quant Solutions Private Limited | | |
| Expenses: | | |
| License Fees | 7.08 | 7.08 |
| Closing balance (Credit)/Debit | - | - |
| NSE Sustainability Ratings & Analytics Limited | | |
| Income: Reimbursement receivable towards preliminary Expenses | 11.24 | - |
| Closing balance (Credit)/Debit | 11.24 | - |
| NSE Clearing Limited | | |
| Income: Reimbursement receivable towards club membership | - | - |
| Closing balance (Credit)/Debit | - | - |
| NSE IFSC Clearing Corporation Limited | | |
| Reimbursement Receivable: Recovery of employees salary | 1.15 | - |
| Other Expenses (including space & infra usage cost and taxes) | 1.98 | - |
| Closing balance (Credit)/Debit | 2.89 | - |
| Key Management Personnel | | |
| Mr. Milind Barve | | |
| Director Sitting Fees | 9.50 | 7.25 |
| Mr. Neeraj Kumar Gupta | | |
| Director Sitting Fees | 8.75 | - |
| Ms. Dakshita Das | | |
| Director Sitting Fees | 4.75 | - |
| Mr. Mukesh Agrawal | | |
| Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc. | 249.80 | 203.96 |



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

Provision

| | Long - term | | Short - term | |
|--|----------------|---------------|----------------|--------------|
| | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | (Rs. in lakhs) | | (Rs. in lakhs) | |
| Provision for employee benefits | - | - | - | - |
| Medical benefits | - | - | - | - |
| Provision for Leave Travel allowance | - | - | 19.38 | 14.07 |
| Provision for gratuity | 207.95 | 140.47 | 21.65 | 15.50 |
| Provision for Leave encashment | - | - | 76.20 | 49.04 |
| | 207.95 | 140.47 | 117.22 | 78.61 |

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

i) Defined Benefit Plan :

- a) Provident Fund & Pension Fund: Company has contributed Rs. 37,45,710/- (Previous Year Rs.5,73,442/-) towards Provident Fund and Rs. 5,23,481/- (Previous Year Rs. 1,14,840/-) towards Pension Fund during the year ended March 31, 2024 to Employee Provident Fund Organisation.
- b) Gratuity: The company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a non funded plan and the company provides the liability on the basis of Actuarial Valuation

A Balance Sheet

(Rs. in lakhs)

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

| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|--|----------------------------|-----------------------------|
| Liability at the beginning of the year | 155.98 | 4.57 |
| Interest cost | 11.53 | 0.31 |
| Current Service Cost | 20.28 | 2.74 |
| Liability transferred | 31.36 | 122.67 |
| Benefits Paid | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 3.04 | (5.94) |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 7.41 | 31.63 |
| Liability at the end of the year | 229.59 | 155.98 |

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

| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|--|----------------------------|-----------------------------|
| Fair Value of plan assets at the beginning of the year | - | - |
| Interest Income | - | - |
| Expected return on plan assets | - | - |
| Contributions | - | - |
| Transfer from other company | - | - |
| Benefits paid | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in | - | - |
| Fair Value of plan assets at the end of the year | - | - |

(Rs. in lakhs)

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



Confidential



| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|----------------------------|-----------------------------|
| Fair value of plan assets as at the end of the year | - | - |
| Liability as at the end of the year | (229.59) | (155.98) |
| Net (liability) / asset | (229.59) | (155.98) |

(iv) Balance Sheet Reconciliation

| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|--|----------------------------|-----------------------------|
| Opening Net Liability | 155.98 | 4.57 |
| Expenses Recognized in Statement of Profit or Loss | 31.80 | 3.05 |
| Expenses Recognized in OCI | 10.45 | 25.68 |
| Net (Liability)/Asset Transfer in | 31.36 | 122.67 |
| Employers Contribution | - | - |
| Amount recognised in the Balance Sheet | 229.59 | 155.98 |

B Statement of Profit & Loss

(i) Net Interest Cost for Current Period

| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|--------------------------------------|----------------------------|-----------------------------|
| Interest Cost | 11.53 | 0.31 |
| Interest Income | - | - |
| Net Interest Cost for Current Period | 11.53 | 0.31 |

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

| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|----------------------------|-----------------------------|
| Current Service cost | 20.28 | 2.74 |
| Net Interest Cost | 11.53 | 0.31 |
| Expenses recognised in the Statement of Profit & Loss | 31.80 | 3.05 |

(iii) Expenses recognised in the Other Comprehensive Income

| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|----------------------------|-----------------------------|
| Expected return on plan assets | - | - |
| Actuarial (Gain) or Loss | 10.45 | 25.68 |
| Net (Income)/Expense for the Period Recognized in OCI | 10.45 | 25.68 |

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

| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|-----------------------|----------------------------|-----------------------------|
| Insurer Managed Funds | - | - |
| Total | - | - |

D Sensitivity Analysis

| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|---|----------------------------|-----------------------------|
| Projected Benefit Obligation on Current Assumptions | 229.59 | 155.98 |
| Delta Effect of +1% Change in Rate of Discounting | (14.48) | (9.81) |
| Delta Effect of -1% Change in Rate of Discounting | 16.42 | 11.13 |
| Delta Effect of +1% Change in Rate of Salary Increase | 15.82 | 10.74 |
| Delta Effect of -1% Change in Rate of Salary Increase | (14.25) | (9.67) |
| Delta Effect of +1% Change in Rate of Employee Turnover | (3.22) | (1.90) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 3.56 | 2.11 |

E Maturity Analysis

| Projected Benefit payable in Future Years from the date of reporting | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|--|----------------------------|-----------------------------|
| 1st Following Year | 21.69 | 15.49 |
| 2nd Following Year | 21.05 | 15.29 |
| 3rd Following Year | 21.36 | 14.84 |
| 4th Following Year | 21.72 | 14.76 |
| 5th Following Year | 21.37 | 14.42 |
| Sum of Years 6 to 10 | 112.54 | 76.12 |

F Significant actuarial assumptions are as follows:

| | Current Year 31.03.2024 | Previous Year 31.03.2023 |
|-------------------------------|----------------------------|-----------------------------|
| 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% |



Confidential



NSE INDICES LIMITED

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

25 Earnings per share

(Rs. In lakhs)

Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share

| | 31.03.2024 | 31.03.2023 |
|---|------------|------------|
| Profit for the year | 21,872.04 | 23,232.42 |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in lakhs) | 13.00 | 13.00 |

Earnings per equity share (basic and diluted) (in Rs.)

| | 31.03.2024 | 31.03.2023 |
|--|------------|------------|
| | 1,682.46 | 1,787.11 |

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

26 Capital and other commitments

Other Commitments on revenue account

Total

| | 31.03.2024 | 31.03.2023 |
|--------------------------------------|------------|------------|
| Other Commitments on revenue account | - | 0.15 |
| Total | - | 0.15 |

27 Contingent liability:

Income tax matters

| | 31.03.2024 | 31.03.2023 |
|--------------------|------------|------------|
| Income tax matters | 979.58 | 964.03 |

28 Expenditure in foreign currency:

Travelling Expenses

Professional fees

Business Promotion

Sponsorship fees

Meeting & Conference

| | 31.03.2024 | 31.03.2023 |
|----------------------|---------------|--------------|
| Travelling Expenses | 76.75 | 30.01 |
| Professional fees | 8.46 | 56.80 |
| Business Promotion | 1.07 | 0.60 |
| Sponsorship fees | 17.76 | - |
| Meeting & Conference | 3.05 | - |
| Total | 107.08 | 87.41 |

29 Earnings in foreign exchange :

Index Licensing & Data Subscription Fees

Total

| | 31.03.2024 | 31.03.2023 |
|--|-----------------|------------------|
| Index Licensing & Data Subscription Fees | 3,969.53 | 10,233.53 |
| Total | 3,969.53 | 10,233.53 |



NSE INDICES LIMITED

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

Note 30 - Fair Value Measurements

(i) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard. An explanation of each level follows underneath the table.

| Rs. in lakhs | | | | |
|---|-------|------------------|-----------------|--------------------|
| Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31st Mar, 2024 | Notes | Level 1 | Level 2 | Total 31 Mar, 2024 |
| Financial Assets | | | | |
| Financial Investments at FVPL | | | | |
| Mutual Fund - Growth Plan | 9 | 38,969.74 | - | 38,969.74 |
| Total Financial Assets | | 38,969.74 | - | 38,969.74 |
| Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2024 | Notes | Level 1 | Level 2 | Total 31 Mar, 2024 |
| Financial Assets | | | | |
| Investments | | | | |
| Taxfree Bonds | 4 | - | 538.08 | 538.08 |
| Fixed Deposit | 6, 7 | - | 8,717.00 | 8,717.00 |
| Total Financial Assets | | - | 9,255.08 | 9,255.08 |
| Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31st Mar, 2023 | Notes | Level 1 | Level 2 | Total 31 Mar, 2023 |
| Financial Assets | | | | |
| Financial Investments at FVPL | | | | |
| Mutual Fund - Growth Plan | 9 | 40,976.10 | - | 40,976.10 |
| Exchange Traded Funds | | - | - | - |
| Total Financial Assets | | 40,976.10 | - | 40,976.10 |
| Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2023 | Notes | Level 1 | Level 2 | Total 31 Mar, 2023 |
| Financial Assets | | | | |
| Investments | | | | |
| Taxfree Bonds | 4 | - | 538.37 | 538.37 |
| Fixed Deposit | 6, 7 | - | 4,222.42 | 4,222.42 |
| Total Financial Assets | | - | 4,760.79 | 4,760.79 |



Note 31 (A) : Fair value of Financial Assets and Liabilities measured at amortised Cost

(Rs. In lakhs)

| | 31-Mar-24 | | 31-Mar-23 | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets | | | | |
| Taxfree Bonds | 538.08 | 606.57 | 538.37 | 600.35 |
| Fixed Deposits | 8,717.00 | 8,715.58 | 4,222.42 | 4,230.99 |
| Total Financial Assets | 9,255.08 | 9,322.15 | 4,760.79 | 4,831.34 |

The carrying amounts of trade receivables, contract liabilities, trade payables, other receivables, cash and cash equivalent including other current bank balances and other liabilities are considered to be the same as their fair values, due to current and short term nature of such balances.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

Significant estimates

The fair value of financial instruments that are not traded in active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting period.



Note 31 (B) - Fair Value Measurements

Financial Instruments by category

(Rs. In lakh)

| | 31-Mar-24 | | | 31-Mar-23 | | |
|-------------------------------|------------------|----------|-----------------|------------------|----------|-----------------|
| | FVPL | FVOCI | Amortised Cost | FVPL | FVOCI | Amortised Cost |
| Investments | | | | | | |
| Taxfree Bonds | - | - | 538.08 | - | - | 538.31 |
| Fixed Deposits | - | - | 8,717.00 | - | - | 4,222.42 |
| Mutual Funds | 38,969.74 | - | - | 40,976.10 | - | - |
| Total financial assets | 38,969.74 | - | 9,255.08 | 40,976.10 | - | 4,760.73 |



Note 32 (A) : MANAGEMENT OF MARKET RISK

(Rs. In lakh)

The Company's size and operations result in it being exposed to the price risk that arise from its use of financial instruments.

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

| POTENTIAL IMPACT OF RISK | MANAGEMENT POLICY | SENSITIVITY TO RISK |
|--|--|---|
| 1. PRICE RISK | | |
| The Company is mainly exposed to the price risk due to its investment in mutual funds and exchange traded funds. The price risk arises due to uncertainties about the future market values of these investments. | In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. | As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds, the Company has calculated the impact as follows. |
| At 31st March 2024, the exposure to price risk due to investment in mutual funds amounted to Rs. 38,969.74 lakhs (March 31, 2023: Rs. 40,976.10 lakhs). | The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer. | For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 97.42 lakhs gain in the Statement of Profit and Loss (2023: Rs. 102.44 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect. |

Note 32 (B) : MANAGEMENT OF CREDIT RISK

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

Trade receivables

74% of Company's revenue comes from 5 major customers. Out of these, 63% of revenue comes from the Ultimate Holding Company. Credit risk with respect to trade receivables is limited and is reviewed and assessed for default on a quarterly basis.

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

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in commercial papers, government securities, investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department.

The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in note 4 and 9.



Note 32 (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) including retained profit, other reserves, 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. Company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 12 (A) for the final dividend declared and paid.



NSE INDICES LIMITED

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

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

Trade payables includes Rs. 7.13 lakhs (Previous Year : Rs 27.73 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.

34 Corporate Social Responsibility (CSR) expenditure :

a Gross amount required to be spent by the Company on CSR activities during the financial year ended March 31, 2024 is Rs. 417.57 lakhs (Previous Year Rs 288.58 lakhs).

b. Amount spent during the year on:

| Particulars | | (Rs in lakhs) | | |
|---|---------------|---------------|------------------------|--------|
| | | In Cash | Yet to be paid in Cash | Total |
| i Construction / acquisition of any asset | Current Year | - | - | - |
| | Previous Year | - | - | - |
| ii On purposes other than (i) above through Contribution to NSE Foundation. | Current Year | 417.57 | - | 417.57 |
| | Previous Year | 288.58 | - | 288.58 |

35 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company operates only in one Business Segment i.e. Licencing of the Indices and the activities incidental thereto within India and outside India, hence does not have any separate reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

The following tables gives details in respect of percentage of revenues generated from top five customers and revenue based on location of customers.

| Particulars | (in %) | |
|---------------------------------|-------------------------------|-------------------------------|
| | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| Revenue from Top Five Customers | 74% | 82% |

| Particulars | (in %) | |
|---------------|-------------------------------|-------------------------------|
| | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| India | 86% | 67% |
| Outside India | 14% | 33% |
| Total | 100% | 100% |

36 Additional Regulatory Information required by Schedule III

(i) Wilful Defaulter

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

(ii) Relationship with struck off Companies

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

(iii) Details of benami property held

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

(iv) Compliance with number of layers of companies

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

(v) 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.

(vi) Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



NSE INDICES LIMITED

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

(vii) **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.

(viii) **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.

(ix) **Valuation of PP&E, intangible asset and investment property**

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

(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) **Ratio Analysis**

| Ratios | Numerator | Denominator | March 31, 2024 | March 31, 2023 | Variance | Reason for change in ratio by more than 25% |
|---|---|--|----------------|----------------|----------|---|
| Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 25.90 | 29.35 | -12% | N.A. |
| Return on Equity ratio (in %) | Profit for the year less Preference dividend (if any) | Average Total Equity | 45% | 53% | -16% | N.A. |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average Trade Receivables | 6.93 | 8.05 | -14% | N.A. |
| Trade payables turnover ratio (in times) | Cost of equipments and software licences + Employee Benefit Expenses + Other expenses | Average Trade Payables | 14.24 | 13.30 | 7% | N.A. |
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 0.67 | 0.64 | 3% | N.A. |
| Net profit ratio (in %) | Profit for the year | Total Income | 69% | 70% | -2% | N.A. |
| Return on Capital Employed (in %) | Profit before tax and finance cost | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | 57% | 63% | -10% | N.A. |
| Return on Investment (in %) | Income generated from invested funds | Average invested funds in treasury investments | 7.31% | 5.04% | 45% | Ratio has improved on account of increase in treasury corpus and improvement in market yield on the treasury investments. |

37 During the year, the Company has subscribed to 50,000 equity shares of Rs. 10/- each fully paid up of NSE Sustainability Ratings & Analytics Limited. The said company was incorporated as Wholly Owned Subsidiary of the Company w.e.f. March 30, 2024.

38 The Board of Directors of the Company at its meeting held on October 31, 2023, approved the proposed scheme of arrangement for merger of NSE Data & Analytics Limited into NSE Indices Limited. Consequently, NSE Investments (Holding company of NSE Data & Analytics Limited & NSE Indices Limited) has filed with SEBI the requisite documents for approval of the scheme on December 18, 2023, the approval for which is still awaited.



NSE INDICES LIMITED

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

- 39 In accordance with the relevant provisions of the Companies Act, 2013, the Company has long term contracts as of March 31, 2024 and March 31, 2023 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2024 and March 31, 2023.
- 40 For the year ended March 31, 2024 and March 31, 2023, the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.
- 41 Previous year figures have been reclassified/ regrouped wherever necessary.

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No: 103264W

Atul A. Kale
Partner
Membership Number: 109947



For and on behalf of the Board of Directors

Milind Barve *Mukesh Agarwal*

MILIND BARVE
Chairman
(DIN 00087839)

MUKESH AGARWAL
Managing Director
(DIN 03054853)



Place : Mumbai
Date : April 25, 2024

Annexure to Board's Report**Form AOC 1**

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiary

| | Rs. In Lakhs |
|---|--|
| Name of Subsidiary | NSE Sustainability Ratings & Analytics Limited |
| The date since when subsidiary was acquired / formed* | 30-Mar-24 |
| Reporting date | N.A. |
| Share Capital | 5.00 |
| Reserves and Surplus | - |
| Total Assets | - |
| Total Liabilities | - |
| Investments | - |
| Turnover | - |
| Profit before Taxation | - |
| Provision for Taxation | - |
| Profit after Taxation | - |
| Proposed Dividend | - |
| % of shareholding | 100.00% |

*NSE Sustainability Ratings & Analytics Limited was incorporated on March 30, 2024 and the Company is yet to commence its operations. Initial Subscription money was paid on April 26, 2024 by NSE Indices Limited. First financial year of the Company would be March 31, 2025

Part "B" Associates / Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | Rs. In Lakhs |
|--|--------------|
| Name of Associates/ Joint Ventures | N.A. |
| Latest audited Balance Sheet Date | - |
| Date on which the Associate or Joint Venture was associated or acquired | - |
| Share of Associate held by the group at the above mentioned reporting date | - |
| Number of Equity Shares | - |
| Amount of Investment in Associates | - |
| Extend of Holding % | - |
| Description of how there is significant influence | - |
| Reason why the associate is not consolidated | - |
| Networth attributable to Shareholding as per latest audited Balance Sheet | - |
| Profit/Loss for the year | - |
| i. Considered in Consolidation | - |
| ii. Not considered in Consolidation | - |

For and on behalf of the Board of Directors


MILIND BARVE
 Chairman
 (DIN 00087839)


MUKESH AGARWAL
 Managing Director
 (DIN 03054853)



Place : Mumbai
 Date : April 25, 2024