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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NSE Academy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **NSE Academy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "the standalone financial statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 46 to the standalone financial statements regarding classification of investment, in subsidiary company namely TalentSprint Private Limited, as assets held for sale in accordance with Ind AS 105 "Non-current Asset Held for Sale and discontinued operation" pending completion of disposal process of asset held for sale and pending approval of shareholders and required authorities.

Our opinion is not modified in respect of this matter.



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

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

In connection with our audit of the 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 in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In 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 to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations which would impact its financial position as at March 31, 2024 - Refer Note 38 to the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 39 to the standalone financial Statements.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024 - Refer Note 40 to the standalone financial statements.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 47(vi) to the standalone financial statements;



- (v) (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 47(vi) to the standalone financial statements; and
- (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.
- (vi) The company has neither declared nor paid any dividend during the year.
- (vii) Based on our examination which included test checks, the company has used an 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 audit trail feature being tampered with.

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

Narendra Jain

(Narendra Jain)
Partner
Membership No. 048725
UDIN: 24048725BKEZCQ3219



Place: Mumbai
Date: April 19, 2024

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

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirement's section of our report to the Members of **NSE Academy Limited** of even date)

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

- i) a) A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, Plant and Equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and we have been informed that no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property in its name. Hence, provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) 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. The Company has made investment in subsidiary company during the year, in respect of which:
 - a) The Company had provided unsecured loan to its subsidiary company and the aggregate balance outstanding at the balance date with respect to such loans is Rs. 1650 lakhs.



- b) Based on the information and explanations and in our opinion, the terms and conditions of the grant of loans, during the year is, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) Loan of Rs. 1650 lakhs granted by the Company to its subsidiary company, TalentSprint Private Limited which has fallen due during the year on March 31, 2024 has been extended by the Company for a period of three months from March 31, 2024. Percentage of the aggregate loans to the total loans outstanding as at March 31, 2024 is 100%.
- f) The Company, during the year, has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) 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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the grant of loans, investments made and guarantees and securities provided, as applicable.
- v) In our opinion and according to the information and explanation not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi) We are informed that no cost records are required to be maintained by the Company under Section 148(1) of the Companies Act, 2013.
- vii) a) According to the information and explanations given to us and on the basis of records examined by us, the Company is generally regular in depositing with appropriate authorities, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax (GST) and other material statutory dues, as applicable. According to the records of the Company, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us, there were no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise and Value Added Tax which have not been deposited on account disputes and the forum where the dispute is pending are as under:

| Name of Statute | Nature of the Dues | Period to Which the Amount Relates (Financial Year) | Amount (Rs. in lakhs) | Forum where the dispute is pending |
|----------------------|-----------------------|---|-----------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax & interest | 2019-20 | 17.16 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax & interest | 2021-22 | 0.27 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 2022-23 | 0.84 | Commissioner of Income Tax (Appeals) |

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken 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 on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provision of clause 3(x)(a) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (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 explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv) (a) In our opinion and based on our examination the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports of the company issued till date, for the year under audit.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanation, given to us there is only one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash loss of Rs. 1,144.63 lakhs during the financial year 2023-24 and that of Rs. 686.84 lakhs during preceding financial year 2022-23.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx) The Provisions of section 135 of act with respect to Expenses on Corporate Social Responsibility is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

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



(Narendra Jain)
Partner
Membership No. 048725
UDIN:24048725 BK EZ CQ 3219



Place: Mumbai,
Date: April 19, 2024

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

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

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

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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 deemed to be prescribed under section 143(10) of the Act, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

(Narendra Jain)
Partner
Membership No. 048725
UDIN: 24048725BKE2CQ3219



Place: Mumbai
Date: April 19, 2024

NSE ACADEMY LIMITED
(U67190MH2016PLC274239)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Lakhs)

| Particulars | NOTES | As at 31.03.2024 | As at 31.03.2023 |
|--|--------|-------------------|-------------------|
| ASSETS | | | |
| 1 Non-current assets | | | |
| a Property, Plant and Equipments | 3 | - | - |
| b Other Intangible assets | 4 | 31.25 | 122.44 |
| c Intangible assets under development | 4 | 80.21 | - |
| d Financial Assets | | | |
| i Investments | 5 | 0.00 | 0.00 |
| ii Other financial assets | | | |
| - Others | 7 | 1.50 | 1.50 |
| e Deferred Tax Asset (Net) | 23 (c) | 69.54 | 27.49 |
| f Income tax assets (Net) | 8 | 119.75 | 428.87 |
| g Other non-current assets | 9 | 47.26 | 62.92 |
| Total non-current assets | | 349.51 | 643.22 |
| 2 Current assets | | | |
| a Inventories | | | |
| b Financial Assets | | | |
| i Investments | 10 | 985.49 | 1,180.96 |
| ii Loans | 6 | 1,650.00 | 1,650.00 |
| iii Trade receivable | 11 | 1,104.55 | 817.93 |
| iv Cash and Cash equivalents | 12 | 204.48 | 140.27 |
| v Bank balances other than (iii) above | 13 | 16.20 | 15.12 |
| vi Others | 14 | 48.02 | 36.79 |
| | | 4,008.75 | 3,841.07 |
| c Current Tax Assets (Net) | 8 | 120.74 | - |
| d Other current assets | 15 | 131.71 | 184.44 |
| Total current assets | | 4,261.19 | 4,025.51 |
| Assets held for sale | 46 | 17,768.00 | 14,929.92 |
| TOTAL ASSETS | | 22,378.70 | 19,598.65 |
| EQUITY AND LIABILITIES | | | |
| (A) EQUITY | | | |
| a Equity Share capital | 16 (a) | 1,000.00 | 1,000.00 |
| b Other Equity | 16 (b) | (3,300.64) | (2,085.65) |
| TOTAL EQUITY | | (2,300.64) | (1,085.65) |
| (B) LIABILITIES | | | |
| Non-current liabilities | | | |
| a Financial Liabilities | | | |
| Borrowings | 17 | 19,920.00 | 17,080.00 |
| | | 19,920.00 | 17,080.00 |
| b Provisions | 18 | 87.60 | 78.72 |
| Total non-current liabilities | | 20,007.60 | 17,158.72 |



| Particulars | NOTES | As at 31.03.2024 | As at 31.03.2023 |
|--|-------|------------------|------------------|
| 2 Current liabilities | | | |
| a Financial Liabilities | | | |
| i Borrowings | | - | - |
| ii Trade Payables | 19 | | |
| - Total Outstanding dues of micro enterprises and small enterprises | | 360.04 | 429.85 |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises | | | |
| iii Other financial liabilities (Other than Provisions in (b) below) | 20 | 3,766.32 | 2,443.61 |
| | | 4,126.36 | 2,873.46 |
| b Provisions | 21 | 221.58 | 197.80 |
| c Other current liabilities | 22 | 323.80 | 281.97 |
| d Current Tax Liabilities (Net) | 24 | - | 172.35 |
| Total current liabilities | | 4,671.74 | 3,525.58 |
| TOTAL LIABILITIES | | 24,679.34 | 20,684.30 |
| Liabilities directly associated with the assets held for sale | | - | - |
| TOTAL EQUITY AND LIABILITIES | | 22,378.70 | 19,598.65 |

Summary of material accounting policies

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The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm's Registration no: 105049W

For and on behalf of the Board of Directors




NARENDRA JAIN
Partner
Membership No.: 048725


ABENDU MISRA
Director
DIN : 06807266


SATISH PRADHAN
Director
DIN : 00175969


YATRIK VIN
Director
DIN : 07662795

Place : Mumbai
Date : April 19, 2024


ABHILASH MISRA
Chief Executive Officer


MANASI KULKARNI
Chief Financial Officer.


PENAAZ DASTOOR
Company Secretary



NSE ACADEMY LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS 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 |
|---|--------|----------------------------------|----------------------------------|
| Income | | | |
| Revenue from operations | 25 | 4,580.69 | 3,772.57 |
| Other income | 26 | 251.30 | 193.17 |
| Total Income | | 4,831.99 | 3,965.74 |
| Expenses | | | |
| Employee benefits expenses | 27 | 1,009.40 | 964.52 |
| Finance Cost | 28 | 1,339.21 | 1,139.61 |
| Depreciation and amortisation expense | 3 & 4 | 106.79 | 194.43 |
| Education, Training and test related expenses | 29 | 2,384.81 | 1,736.03 |
| Other expenses | 29.1 | 1,154.56 | 765.18 |
| Total Expenses | | 5,994.77 | 4,799.77 |
| Profit/ (Loss) before exceptional items & tax | | (1,162.79) | (834.03) |
| Less: Exception Items | | - | - |
| Profit/ (Loss) before tax | | (1,162.79) | (834.03) |
| Less : Tax expense | | | |
| Current tax | 23 (a) | 87.55 | 47.25 |
| Current tax for earlier years | 23 (a) | 1.08 | - |
| Deferred tax | 23 (a) | (40.63) | 15.25 |
| Total tax expenses | | 48.00 | 62.50 |
| Profit/ (Loss) for the year (A) | | (1,210.79) | (896.53) |
| Other Comprehensive Income | | | |
| <i>Items that will be reclassified to profit or loss</i> | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Remeasurements of post-employment benefit obligations | | (5.61) | (9.24) |
| <i>Income tax relating to items that will not be reclassified to profit or loss</i> | | | |
| Remeasurements of post-employment benefit obligations | 23 (a) | 1.41 | 2.33 |
| Total Other Comprehensive Income for the year (Net of Taxes) (B) | | (4.20) | (6.91) |
| Total Comprehensive Income/ (Loss) for the year (A+B) | | (1,214.99) | (903.44) |
| Earnings per equity share (Face Value Rs. 10 each) | | | |
| - Basic (Rs.) | 30 | (12.11) | (8.97) |
| - Diluted (Rs.) | 30 | (12.11) | (8.97) |
| Summary of material accounting policies | 2 | | |
| The accompanying notes are an integral part of the financial statements. | | | |

As per our report of even date attached

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105049W



NARENDRA JAIN
Partner
Membership No.: 048725

Place : Mumbai
Date : April 19, 2024




For and on behalf of the Board of Directors


JIBENDU MISRA
Director
DIN : 06807266


ABHILASH MISRA
Chief Executive Officer


SATISH PRADHAN
Director
DIN : 00175969


MANASI KULKARNI
Chief Financial Officer


YATRIK VIN
Director
DIN : 07662795


PENAAZ DASTOOR
Company Secretary



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

(A) Equity Share Capital

(Rs. in Lakhs)

| | |
|---|-----------------|
| Balance as at 01.04.2022 | 1,000.00 |
| Changes in equity share capital during the year | - |
| Balance as at 31.03.2023 | 1,000.00 |
| Changes in equity share capital during the year | - |
| Balance as at 31.03.2024 | 1,000.00 |

(B) Other Equity

(Rs. in Lakhs)

| Particulars | Retained Earnings | Total |
|---|-------------------|-------------------|
| Balance as at April 01, 2022 | (1,182.20) | (1,182.20) |
| Profit/ (Loss) for the year | (896.53) | (896.53) |
| Other comprehensive income for the year | (6.92) | (6.92) |
| Balance as at March 31, 2023 | (2,085.65) | (2,085.65) |
| Profit/ (Loss) for the year | (1,210.79) | (1,210.79) |
| Other comprehensive income for the year | (4.20) | (4.20) |
| Balance as at March 31, 2024 | (3,300.64) | (3,300.64) |

The accompanying notes are an integral part of the financial statements.

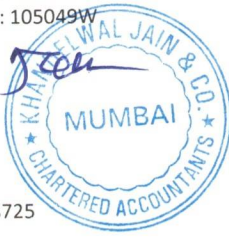
As per our report of even date attached

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm's Registration no: 105049W

For and on behalf of the Board of Directors

Narendra Jain

NARENDRA JAIN
 Partner
 Membership No.: 048725

Jibendu Misra
JIBENDU MISRA
 Director
 DIN : 06807266

Satish Pradhan
SATISH PRADHAN
 Director
 DIN : 00175969

Yatrik Vin
YATRIK VIN
 Director
 DIN : 07662795

Place : Mumbai
 Date : April 19, 2024

Abhilash Misra
ABHILASH MISRA
 Chief Executive Officer

Manasi Kulkarni
MANASI KULKARNI
 Chief Financial Officer

Pm Dastoor
PENAAZ DASTOOR
 Company Secretary



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|--|----------------------------------|----------------------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| NET PROFIT BEFORE TAX | (1,162.79) | (834.03) |
| Add : Adjustments for : | | |
| Depreciation & Amortization Expenses | 106.79 | 194.43 |
| Finance Cost | 1,322.70 | 1,121.84 |
| Stamp Duty, Registration fees & Transaction cost | 16.51 | 17.77 |
| Net gain on financial assets mandatorily measured at fair value through profit or loss | (50.59) | (27.67) |
| Interest Income | (165.35) | (129.39) |
| Provision for bad and doubtful debts | 121.62 | - |
| Bad Debts Written Off | 65.39 | - |
| Gain on sale of Investments | (33.65) | (28.50) |
| Interest on income tax refund | (15.27) | (4.95) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 205.36 | 309.51 |
| Adjustments for : | | |
| Trade Receivables | (473.63) | (562.83) |
| Trade Payables | (69.80) | 107.05 |
| Loans & Advances and other Receivables | 0.31 | (0.14) |
| Current Liabilities & Provisions | 60.00 | 240.93 |
| Other current assets & non-current assets | (134.43) | 160.66 |
| Non-Current Liabilities & Provisions | 8.88 | 71.49 |
| CASH GENERATED FROM OPERATIONS | (403.31) | 326.66 |
| Direct Taxes paid (Net of Refunds) | 115.02 | (266.54) |
| NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A) | (288.29) | 60.11 |
| B) CASHFLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, plant and equipment & intangibles | (95.81) | (20.63) |
| Purchase of Mutual Funds | (1,525.00) | (1,925.00) |
| Investment in Subsidiary | (2,838.07) | (2,329.92) |
| Loans given | - | (500.00) |
| Redemption of Fixed Deposits | 15.95 | 14.42 |
| Sale of Mutual Funds | 1,804.70 | 1,490.00 |
| Investment in Fixed Deposits | (16.20) | (15.12) |
| Interest Income | 166.93 | 113.00 |
| NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B) | (2,487.50) | (3,173.25) |
| C) CASHFLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Preference Shares | 2,840.00 | 3,180.00 |
| Stamp Duty & Registration fees | - | - |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C) | 2,840.00 | 3,180.00 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 64.21 | 66.86 |
| CASH AND CASH EQUIVALENTS : OPENING BALANCE | 140.27 | 73.41 |
| CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE | 204.48 | 140.27 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT | 64.21 | 66.86 |

Notes to Cash Flow Statement :

- Cash and cash equivalent represent cash and bank balances.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached


For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105049W





NARENDRA JAIN
Partner
Membership No.: 48725

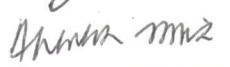
Place : Mumbai
Date : April 19, 2024


For and on behalf of the Board of Directors



ABHILASH MISRA
Director
DIN : 06807266


SATISH PRADHAN
Director
DIN : 00175969


YATRIK VIN
Director
DIN : 07662795


ABHILASH MISRA
Chief Executive Officer


MANASI KULKARNI
Chief Financial Officer


PENAAZ DASTOOR
Company Secretary



Note 1: Background of the Company

NSE Academy Limited Incorporated on March 12, 2016 is a wholly owned Subsidiary of NSE Investments Limited (formerly known as NSE Strategic Investments Corporation Ltd). The company commenced its operations from July 1, 2016. Company is inter alia formed to carry business in India and abroad, tests and certification programs in various areas including financial markets, to set up placement assistance programs to provide trainings to individuals for employment by partnering brokers and other financial institutions and financial utilities, to startup, conduct, manage online and/ or offline educational testing systems, to impart training to interested persons for developing and enhancing their understanding of financial markets and enable such persons to take up various functions in various areas including financial markets and to enhance the competitiveness of all functions in various areas including the financial services industry in India and abroad, to conduct continuing professional education programs such as management development programs to persons in various areas including financial industry, to conduct independently or in collaboration with various schools, colleges, universities, management institutes, other autonomous bodies and educational institutions, and regulatory authorities and financial institutions, in India or abroad, short-term courses, full-time, part-time or executive programs offering degrees, diploma.

The Financial Statements are approved for issue by the Company's Board of Directors on April 19, 2024.

Note 2**(A) Summary of Material Accounting Policies**

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

(a) Basis of preparation**(i) Compliance with IND AS**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



(ii) Historical cost convention

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

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets 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 categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(b) Revenue recognition

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

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

The Company recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity. Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers.



Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract, GST and amounts collected on behalf of third parties.

- Revenue from online examination services are recognised on Examination conducted or on expiry of 3 Months from the date of registration
- Revenue from registration of the candidates are recognised at the time of registration in respect of post-graduation courses.
- Revenue from post-graduation course is recognised over the duration of the respective courses.
- Revenue in respect of tie-up courses with other educational institutions is recognised on the completion of the respective courses/Semester.
- Revenue in respect of the interest income is recognised when there is a reasonable certainty regarding ultimate collection.
- Revenue from Training fees is recognised on the completion of Training.
- Insurance claims are accounted on accrual basis when the claims become due and receivable.

(c) Income taxes

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

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

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

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

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



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

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

(d) Impairment of assets

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

(e) Investments and other financial assets

(i) Classification

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

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

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

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



(ii) *Measurement*

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

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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



The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

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

Equity Investments (in subsidiaries, associates and joint venture)

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

(iii) Impairment of financial assets

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

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

(iv) De-recognition of financial assets

A financial asset is de-recognised only when

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

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



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

(v) *Income recognition*

Interest income

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

(f) Property, plant and equipment (including Capital Work in Progress)

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

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

Depreciation methods, estimated useful lives and residual value

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

| Assets | Management Estimate of Useful Life in years |
|------------------------------------|--|
| Computer systems office automation | 3 years |
| Computer systems – others | 4 years |
| Telecommunication systems | 4 years |

The property, plant and equipment are depreciated over the asset's useful life



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

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

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

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

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

(g) Intangible assets

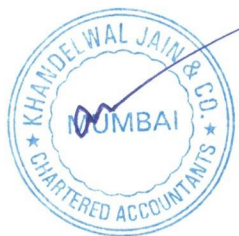
Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria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

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

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

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

Computer software/ intellectual property rights is amortised over a period of 4 years.



(h) Employee benefits

(i) Provident Fund:

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

(ii) Superannuation:

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

(iii) Gratuity:

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

(iv) Leave Encashment:

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

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

(i) Provisions

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

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

(j) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the



Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Rounding of amounts

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

(l) Critical accounting estimates and judgements

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

The areas involving critical estimates or judgments are:

Tax expense refer Note 23

Estimation of useful life of intangible asset refer Note 4

Estimation of contingent liabilities refer Note 41 and 42

Estimation of Impairment of Assets

Estimation of doubtful debts

Estimation for variable and performance pay

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

(m) Asset held for sale and discontinued operations

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

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

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



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

(n) Recent Pronouncements

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

(B) Other Accounting Policies:

(a) 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 expense on a straight-line basis over the term of the lease.

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

(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.

(ii) *Transactions and balances*

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

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

(c) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of



three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

(d) Financial liabilities

(i) Classification as debt or equity

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement

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

(iv) Derecognition

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

(e) Offsetting financial instruments

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

(f) Trade and other payables

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



(g) Contributed equity

Equity shares are classified as equity.

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

(h) Dividends

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

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

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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



NSE ACADEMY LIMITED

Notes To Standalone Financial Statements for the year ended March 31, 2024

Note 3 : Property, plant and equipment

(Rs. in Lakhs)

| | Computer Systems - Others | Computer Systems - Office Automation | Telecom Installations | TOTAL |
|---|------------------------------|--|--------------------------|-------|
| Gross carrying amount | | | | |
| Cost as at 01.04.2022 | 1.48 | 2.52 | 3.00 | 7.00 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Transfers | - | - | - | - |
| Closing gross carrying amount | 1.48 | 2.52 | 3.00 | 7.00 |
| Accumulated depreciation | | | | |
| Opening as at 01.04.2022 | 1.48 | 2.52 | 3.00 | 7.00 |
| Depreciation charge during the year | - | - | - | - |
| Disposals | - | - | - | - |
| Closing accumulated depreciation | 1.48 | 2.52 | 3.00 | 7.00 |
| Net carrying amount as at 31.03.2023 | - | - | - | - |
| Gross carrying amount | | | | |
| Cost as at 01.04.2023 | 1.48 | 2.52 | 3.00 | 7.00 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Transfers | - | - | - | - |
| Closing gross carrying amount | 1.48 | 2.52 | 3.00 | 7.00 |
| Accumulated depreciation | | | | |
| Opening as at 01.04.2023 | 1.48 | 2.52 | 3.00 | 7.00 |
| Depreciation charge during the year | - | - | - | - |
| Disposals | - | - | - | - |
| Closing accumulated depreciation | 1.48 | 2.52 | 3.00 | 7.00 |
| Net carrying amount as at 31.03.2024 | - | - | - | - |



Note 4 : Other intangible assets

(Rs. in Lakhs)

| | Computer Software | TOTAL |
|---|-------------------|---------------|
| Gross carrying amount | | |
| Cost as at 01.04.2022 | 777.28 | 777.28 |
| Additions | 20.63 | 20.63 |
| Disposals | - | - |
| Transfers | - | - |
| Closing gross carrying amount | 797.91 | 797.91 |
| Accumulated depreciation | | |
| Opening as at 01.04.2022 | 481.04 | 481.04 |
| Depreciation charge during the year | 194.43 | 194.43 |
| Disposals | - | - |
| Closing accumulated depreciation | 675.47 | 675.47 |
| Net carrying amount as at 31.03.2023 | 122.44 | 122.44 |
| Gross carrying amount | | |
| Cost as at 01.04.2023 | 797.91 | 797.91 |
| Additions | 15.60 | 15.60 |
| Disposals | - | - |
| Transfers | - | - |
| Closing gross carrying amount | 813.51 | 813.51 |
| Accumulated depreciation | | |
| Opening as at 01.04.2023 | 675.47 | 675.47 |
| Depreciation charge during the year | 106.79 | 106.79 |
| Disposals | - | - |
| Closing accumulated depreciation | 782.26 | 782.26 |
| Net carrying amount as at 31.03.2024 | 31.25 | 31.25 |
| Intangible Assets under Development | | |
| | 31.03.2024 | 31.03.2023 |
| Opening Balance | - | - |
| Additions | 95.81 | - |
| Capitalised | 15.60 | - |
| Closing Balance | 80.21 | - |

Projects in progress whose completion is not overdue and has not exceeded its cost compared to its original plan

Capital work-in-progress Ageing for FY 2023-24

| Particulars | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
|-------------------------------------|-------------------|-----------|-----------|-------------------|--------------|
| (i) Projects in progress | 80.21 | - | - | - | 80.21 |
| (ii) Projects temporarily suspended | - | - | - | - | - |
| Total | 80.21 | - | - | - | 80.21 |

Capital work-in-progress Ageing for FY 2022-23

| Particulars | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
|-------------------------------------|-------------------|-----------|-----------|-------------------|----------|
| (i) Projects in progress | - | - | - | - | - |
| (ii) Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |



(Rs. in Lakhs)

| | 31.03.2024 | | 31.03.2023 | |
|--|------------------|-------------|------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| Investment in equity instruments (fully paid up) Unquoted equity instruments at cost In Other Company NSE Foundation (Section 8 Company)* | 1,000 | 0.00 | 1,000 | 0.00 |
| Total non-current investments (I+II) | | 0.00 | | 0.00 |
| Aggregate amount of quoted investments and market value thereof | | - | | - |
| Aggregate amount of unquoted investments | | 0.00 | | - |

*In the earlier year, the Company has written down the value of its investment in equity shares of NSE Foundation amounting to Rs. 0.10 lakh, since, it has been set up to carry out CSR activities for the Company and will not have profits which can be distributed to the Company. The loss had been debited to the Statement of profit and Loss.



NSE ACADEMY LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2024

| | | | |
|---|--|---|---|
| 6 | Loans to related party (Subsidiary) (unsecured, considered good) | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
| | Talentsprint Private Limited | 1,650.00 | 1,650.00 |
| | Total | 1,650.00 | 1,650.00 |
| | Note: Unsecured loan to related party carries interest rate of MCLR published by State Bank of India, Plus 0.5% on the balance outstanding loan amount. The loan was originally repayable on March 31, 2024. On March 31, 2024, the company extended the tenure of the loan for a further period of 3 months. | | |
| 7 | Other non current financial assets | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
| | Others | | |
| | Deposits | 1.50 | 1.50 |
| | Total | 1.50 | 1.50 |
| 8 | Income tax assets (Net) | Non - Current | |
| | | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
| | Income Tax paid including TDS (Net of provision) | 119.75 | 428.87 |
| | Total | 119.75 | 428.87 |
| | Income tax assets (Net) | Current | |
| | | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
| | Income Tax paid including TDS (Net of provision) | 120.74 | - |
| | Total | 120.74 | - |
| 9 | Other non-current assets | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
| | Pre-Paid Expense | 0.22 | 0.53 |
| | Deferred Transaction Cost | 47.05 | 62.39 |
| | Total | 47.26 | 62.92 |



NSE ACADEMY LIMITED

Notes To Standalone Financial Statements for the year ended March 31, 2024

NOTE- 10: CURRENT INVESTMENTS

(Rs. in Lakhs)

| | 31.03.2024 | | 31.03.2023 | |
|---|-----------------|---------------|-----------------|-----------------|
| | Number of Units | Amount | Number of Units | Amount |
| Investment in Mutual Funds | | | | |
| Unquoted investments in mutual funds at FVPL | | | | |
| Aditya Birla Sun Life Money Manager Fund - Direct - Growth | 90,702 | 309.11 | 1,34,801 | 426.23 |
| Kotak Money Market Scheme - Direct Plan - Growth | 2,497 | 102.96 | - | - |
| ICICI Prudential Money Market Fund - Direct- Growth | - | - | 86,297 | 279.87 |
| Invesco India Money Market Fund - Direct - Growth | 11,073 | 317.78 | 17,790 | 474.86 |
| Tata Money Market Fund - Direct - Growth | 2,875 | 125.58 | - | - |
| Mirae Asset Ultra Short Duration Fund - Direct - Growth | 10,826 | 130.07 | - | - |
| Total unquoted mutual funds | | 985.49 | | 1,180.96 |
| Total current investments | | 985.49 | | 1,180.96 |
| Aggregate amount of quoted investments and market value thereof | | - | | - |
| Aggregate amount of unquoted investments | | 985.49 | | 1,180.96 |



| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|--|------------------------------------|------------------------------------|
| Trade Receivables | | |
| Trade Receivables from contract with customers- billed | 1,092.12 | 751.27 |
| Trade Receivables from contract with customers- NSEIL | 127.81 | 66.65 |
| Trade Receivables from contract with customers- TSPL | 6.25 | - |
| Less : Loss Allowances | 121.62 | - |
| Trade Receivables | 1,104.55 | 817.93 |
| Breakup of security details | | |
| Trade Receivables considered good -Secured | - | - |
| Trade Receivables considered good -Unsecured | 1,104.55 | 817.93 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | 121.62 | - |
| Total | 1,226.18 | 817.93 |
| Less : Loss allowance | 121.62 | - |
| Total Trade Receivables | 1,104.55 | 817.93 |

Trade Receivable Ageing as at March 31, 2024

| Particulars | Unbilled Revenue | Not Due | Outstanding for the following period starting from invoice dates | | | | | Total |
|---|------------------|---------|--|-------------------|---------------|-------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - considered good | - | - | 601.61 | 408.78 | 94.16 | - | - | 1,104.55 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade Receivables - credit impaired | - | - | 24.59 | 8.34 | 88.29 | 0.40 | - | 121.62 |
| Total | - | - | 626.20 | 417.13 | 182.45 | 0.40 | - | 1,226.18 |
| Less : Credit Impaired | - | - | (24.59) | (8.34) | (88.29) | (0.40) | - | (121.62) |
| Total | - | - | 601.61 | 408.78 | 94.16 | - | - | 1,104.55 |

Trade Receivable Ageing as at March 31, 2023

| Particulars | Unbilled Revenue | Not Due | Outstanding for the following period starting from invoice dates | | | | | Total |
|---|------------------|---------|--|-------------------|-------------|-------------|-------------------|---------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - considered good | - | - | 746.00 | 58.45 | 7.46 | 6.03 | - | 817.93 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total | - | - | 746.00 | 58.45 | 7.46 | 6.03 | - | 817.93 |

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|----------------------------------|------------------------------------|------------------------------------|
| Cash and cash equivalents | | |
| Cash and cash equivalents | | |
| Balances with banks : | | |
| In current accounts | 204.48 | 140.27 |
| Cash on hand | - | - |
| Total | 204.48 | 140.27 |

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|---|------------------------------------|------------------------------------|
| Bank balances other than cash and cash equivalents | | |
| Fixed deposits | | |
| - with original maturity for more than 3 months but less than 12 months | 0.30 | - |
| - with maturity of less than 12 months at the balance sheet date | 15.90 | 15.12 |
| Total | 16.20 | 15.12 |

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|--|------------------------------------|------------------------------------|
| Other current financial assets | | |
| Others | | |
| -Interest accrued on Bank deposits | 0.48 | 0.42 |
| -Interest accrued on inter company loan (TSPL) | 33.88 | 35.52 |
| -Deposits | 13.66 | 0.85 |
| Total | 48.02 | 36.79 |

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|------------------------------|------------------------------------|------------------------------------|
| Other Current Assets | | |
| Prepaid Expenses | 8.19 | 41.31 |
| Balance with GST Authorities | 108.18 | 126.62 |
| Deferred Transaction Cost | 15.34 | 16.51 |
| Total | 131.71 | 184.44 |



| 16 a) Share Capital | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|--|------------------------------------|------------------------------------|
| Authorised | | |
| 2,00,00,000 Equity Shares of Rs 10 each. (Previous year : 2,00,00,000 equity shares of Rs.10 each) | 2,000.00 | 2,000.00 |
| 28,00,00,000 Preference Shares of Rs 10 each. (Previous year : 28,00,00,000 Preference shares of Rs.10 each) | 28,000.00 | 28,000.00 |
| Total | 30,000.00 | 30,000.00 |
| Issued, Subscribed and Paid-up | | |
| 1,00,00,000 Equity Shares of Rs 10 each, fully paid (Previous year : 1,00,00,000 equity shares of Rs.10 each) | 1,000.00 | 1,000.00 |
| Total | 1,000.00 | 1,000.00 |

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

| | As at 31.03.2024 | | As at 31.03.2023 | |
|-------------------------------|---------------------|-----------------------|---------------------|-----------------------|
| | No. of Shares | (Rs.) | No. of Shares | (Rs.) |
| Equity Shares: | | | | |
| At the beginning of the year | 1,00,00,000 | 10,00,00,000 | 1,00,00,000 | 10,00,00,000 |
| Add: Issued during the year | - | - | - | - |
| At the end of the year | 1,00,00,000 | 10,00,00,000 | 1,00,00,000 | 10,00,00,000 |
| Preference Shares: | | | | |
| At the beginning of the year | 17,08,00,000 | 1,70,80,00,000 | 13,90,00,000 | 1,39,00,00,000 |
| Add: Issued during the year | 2,84,00,000 | 28,40,00,000 | 3,18,00,000 | 31,80,00,000 |
| At the end of the year | 19,92,00,000 | 1,99,20,00,000 | 17,08,00,000 | 1,70,80,00,000 |

The company has allotted 13,50,00,000 number of fully paid preference shares Rs.10 each on November 10, 2020 on right basis.

The company has allotted 40,00,000 number of fully paid preference shares Rs.10 each on December 03, 2021 on right basis.

The company has allotted 85,00,000 number of fully paid preference shares Rs.10 each on May 26, 2022 on right basis.

The company has allotted 2,33,00,000 number of fully paid preference shares Rs.10 each on August 24, 2022 on right basis.

The company has allotted 2,84,00,000 number of fully paid preference shares Rs.10 each on August 11, 2023 on right basis.

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Director is subject to the approval of the shareholder in the ensuing Annual General Meeting except in the case of interim. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

Equity Shares :

Details of shareholding of promoters

| Name of the Company | As at 31.03.2024 | | As at 31.03.2023 | |
|---|--------------------|----------------|--------------------|----------------|
| | No. of Shares | % holding | No. of Shares | % holding |
| NSE Investments Limited (holding company) and its nominee | 1,00,00,000 | 100.00% | 1,00,00,000 | 100.00% |
| Total | 1,00,00,000 | 100.00% | 1,00,00,000 | 100.00% |

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

| Name of the Company | As at 31.03.2024 | | As at 31.03.2023 | |
|---|--------------------|----------------|--------------------|----------------|
| | No. of Shares | % holding | No. of Shares | % holding |
| NSE Investments Limited (holding company) and its nominee | 1,00,00,000 | 100.00% | 1,00,00,000 | 100.00% |
| Total | 1,00,00,000 | 100.00% | 1,00,00,000 | 100.00% |

Preference shares :

Details of shareholding of promoters

| Name of the Company | As at 31.03.2024 | | As at 31.03.2023 | |
|---|---------------------|----------------|---------------------|----------------|
| | No. of Shares | % holding | No. of Shares | % holding |
| NSE Investments Limited (holding company) and its nominee | 19,92,00,000 | 100.00% | 17,08,00,000 | 100.00% |
| Total | 19,92,00,000 | 100.00% | 17,08,00,000 | 100.00% |

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

| Name of the Company | As at 31.03.2024 | | As at 31.03.2023 | |
|---|---------------------|----------------|---------------------|----------------|
| | No. of Shares | % holding | No. of Shares | % holding |
| NSE Investments Limited (holding company) and its nominee | 19,92,00,000 | 100.00% | 17,08,00,000 | 100.00% |
| Total | 19,92,00,000 | 100.00% | 17,08,00,000 | 100.00% |

b) Other equity

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|--|------------------------------------|------------------------------------|
| Surplus / (Deficit) in the Statement of Profit and Loss | | |
| Balance at the beginning of the year | (2,085.65) | (1,182.20) |
| Profit / (Loss) for the year | (1,210.79) | (896.53) |
| Other comprehensive income | (4.20) | (6.92) |
| Total reserves and surplus | (3,300.64) | (2,085.65) |

(i) Retained Earnings

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



| 17 Borrowings | As at 31.03.2024 | As at |
|---|------------------|------------------------------|
| | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| 7% Cumulative Optionally Convertible Redeemable Preference Shares | 19,920.00 | 17,080.00 |
| 19,92,00,000 Shares of Rs 10 each, fully paid (Previous year: 17,08,00,000 Shares of Rs 10 each, fully paid) | | |
| | 19,920.00 | 17,080.00 |

Terms and conditions for issue of Preference shares

Rate of Dividend : Dividend rate will be 7% p.a. (on the face value) which will remain fixed over the tenure of the OCRPS

Cumulative: The OCRPS will carry Cumulative Dividend Right

Priority with Respect to payment of dividend or repayment of capital : The OCRPS will carry a preferential right vis-a-vis equity shares of the Company with respect to the payment of dividend and repayment of capital.

Tenure & conversion / Redemptions Terms

Conversion: OCRPS shall be optionally convertible into equity shares

Voting rights : OCRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act 2013

Redemption: OCRPS shall be redeemable at par upon maturity or redeemed early at the option of the Company at 8 years from the date of allotment as mentioned in note no. 16(a) above.

| 18 Provisions | As at 31.03.2024 | As at |
|-------------------------------------|------------------|------------------------------|
| | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| Employee benefits obligation | | |
| Long-term | | |
| Provision for gratuity | 87.60 | 78.72 |
| | 87.60 | 78.72 |

| 19 Trade Payable | As at 31.03.2024 | As at |
|---|------------------|------------------------------|
| | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| Trade Payable | 225.44 | 300.60 |
| Trade Payable to MSME | - | - |
| Trade Payable to Related Party (Refer note 34) | 134.60 | 129.24 |
| | 360.05 | 429.85 |
| Payable to Related Party (Refer note 34) | | |
| NSE IT Limited | 134.60 | 129.24 |
| | 134.60 | 129.24 |

Trade Payable Ageing as at March 31, 2024

| Particulars | Unbilled trade payables* | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------|--------------------------|-------------------|-----------|-----------|-------------------|---------------|
| MSME | - | - | - | - | - | - |
| Others | 166.22 | 193.83 | - | - | - | 360.05 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total | 166.22 | 193.83 | - | - | - | 360.05 |

* Provision for Expenses

Trade Payable Ageing as at March 31, 2023

| Particulars | Unbilled trade payables* | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------|--------------------------|-------------------|-----------|-----------|-------------------|---------------|
| MSME | - | - | - | - | - | - |
| Others | 282.48 | 147.37 | - | - | - | 429.85 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total | 282.48 | 147.37 | - | - | - | 429.85 |

* Provision for Expenses

| 20 Other Financial Liabilities | As at 31.03.2024 | As at |
|---|------------------|------------------------------|
| | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| Dividend payable on Preference Shares | 3,766.32 | 2,443.61 |
| Total | 3,766.32 | 2,443.61 |
| Payable to Related Party (Refer note 34) | | |
| NSE Investments Ltd | 3,766.32 | 2,443.61 |
| | 3,766.32 | 2,443.61 |

| 21 Current liabilities | As at 31.03.2024 | As at |
|--|------------------|------------------------------|
| | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| Provisions | | |
| Employee benefits obligation | | |
| Provision for gratuity | 15.99 | 7.48 |
| Provision for leave encashment | 39.31 | 32.65 |
| Provision for Variable pay & other allowance | 166.27 | 157.67 |
| | 221.57 | 197.81 |

| 22 Other Current liabilities | As at 31.03.2024 | As at |
|------------------------------|------------------|------------------------------|
| | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| Statutory Dues Payable | 115.97 | 164.96 |
| Income Received in advance | 155.11 | 117.02 |
| Other | 52.72 | - |
| Total | 323.80 | 281.97 |



23 a) Income taxes

Particulars

Income tax expense

Current Tax

Current tax expense (i)

Short / (Excess) provision for previous years

Deferred Tax

Decrease / (increase) in deferred tax assets (ii)

(Decrease) / increase in deferred tax liabilities (iii)

Total deferred tax expense/ (benefit) (iv)=(i)+(ii)+(iii)

Total Income tax expenses (v)= (i)+(ii)+(iv)

As at 31.03.2024 As at 31.03.2023
(Rs. in Lakhs) (Rs. in Lakhs)

87.55 47.25

1.08 -

(37.13) 37.37

(3.50) (22.12)

(40.63) 15.25

48.00 62.50

As at 31.03.2024 As at 31.03.2023
(Rs. in Lakhs) (Rs. in Lakhs)

OCI section

Related to items recognised in OCI during the year:

Re-measurement of the defined benefit (liability)/assets

1.41 2.33

1.41 2.33

Income Tax charged to other comprehensive income

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

Particulars

Profit before income tax expense

Tax rate (%)

Tax at the Indian Tax Rate

Tax effect of amounts which are not deductible (taxable) in calculating taxable income

(Profit) / Loss on sale of investments taxed at other than Statutory rate

Provision for tax of earlier years

Others

Stamp Duty & Registration fees

Finance cost - dividend on Preference shares

Expenditure disallowance under Income Tax

Income Tax Expense

As at 31.03.2024 As at 31.03.2023
(Rs. in Lakhs) (Rs. in Lakhs)

a (1,162.79) (834.03)

b 25.17% 25.17%

c=a*b (292.65) (209.91)

(4.76) 1.24

1.08 -

7.26 (17.01)

4.16 4.75

332.90 282.34

- 1.09

48.00 62.50

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

Particulars

Provision for doubtful debt

Provision for leave encashment and Gratuity

Others

Total deferred tax assets (a)

Deferred income tax liabilities

Property, plant and equipment

Financial Assets at Fair Value through profit and Loss

Others

Total deferred tax liabilities (b)

Net Deferred Tax Assets / (Liabilities) (a)-(b)

As at 31.03.2024 As at 31.03.2023
(Rs. in Lakhs) (Rs. in Lakhs)

30.61 -

35.96 28.03

- -

66.57 28.03

(18.24) (7.59)

15.28 8.13

- -

(2.96) 0.54

69.53 27.49

d) Deferred tax assets

Movement in deferred tax assets

At 1 April 2022

Charged/(credited)

- to profit or loss

- to other comprehensive income

At 31 March 2023

Charged/(credited)

- to profit or loss

- to other comprehensive income

At 31 March 2024

| | (Rs. in Lakhs) | | | |
|---------------------------------|---|-----------------------------|---------|---------|
| | Provision for leave encashment and Gratuity | Provision for doubtful debt | Others | Total |
| At 1 April 2022 | 3.77 | - | 59.30 | 63.07 |
| Charged/(credited) | | | | |
| - to profit or loss | 21.93 | - | (59.30) | (37.37) |
| - to other comprehensive income | 2.33 | - | - | 2.33 |
| At 31 March 2023 | 28.03 | - | - | 28.03 |
| Charged/(credited) | | | | |
| - to profit or loss | 6.52 | 30.61 | - | 37.13 |
| - to other comprehensive income | 1.41 | - | - | 1.41 |
| At 31 March 2024 | 35.96 | 30.61 | - | 66.57 |

e) Movement in deferred tax liabilities

At 1 April 2022

Charged/(credited)

- to profit or loss

- to other comprehensive income

At 31 March 2023

Charged/(credited)

- to profit or loss

- to other comprehensive income

At 31 March 2024

| | (Rs. in Lakhs) | | | |
|---------------------------------|-------------------------------|--|-------|---------|
| | Property, plant and equipment | Financial Assets at Fair Value Through Profit & Loss | Other | Total |
| At 1 April 2022 | 17.59 | 5.07 | - | 22.66 |
| Charged/(credited) | | | | |
| - to profit or loss | (25.18) | 3.06 | - | (22.12) |
| - to other comprehensive income | - | - | - | - |
| At 31 March 2023 | (7.59) | 8.13 | - | 0.54 |
| Charged/(credited) | | | | |
| - to profit or loss | (10.65) | 7.15 | - | (3.50) |
| - to other comprehensive income | - | - | - | - |
| At 31 March 2024 | (18.24) | 15.28 | - | (2.96) |



| 24 | Current Tax Liabilities (Net) | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|----|---|--|--|
| | Provision for Income Tax (Net of advances) | - | 172.35 |
| | | - | 172.35 |
| 25 | Revenue from operations | For the year ended 31.03.2024 (Rs. in Lakhs) | For the year ended 31.03.2023 (Rs. in Lakhs) |
| | Operating revenues | | |
| | Income from Test Enrollment & Registration Fees | 1,764.09 | 1,481.80 |
| | Income from Under/Post Graduate Programme Fees | 1,085.09 | 760.97 |
| | Income from Training Fees | 442.63 | 287.70 |
| | Income from NSMART | 103.98 | 163.69 |
| | Income from NSE Knowledge Hub | 467.76 | 612.07 |
| | Income from Corporate and Digital Learning | 717.15 | 466.33 |
| | Total | 4,580.69 | 3,772.57 |
| | Company operates in India only and renders services in financial sector. Company's significant revenue (more than 10%) is derived from services to National Stock Exchange of India Limited amounting to Rs.1456.93 lakhs during the financial year ended March 31, 2024 (Rs.1204.48 lakhs in previous financial year ended March 31, 2023). | | |
| 26 | Other Income | For the year ended 31.03.2024 (Rs. in Lakhs) | For the year ended 31.03.2023 (Rs. in Lakhs) |
| | Interest on intercompany loan | 150.08 | 128.56 |
| | Interest income from financial assets at amortised cost | 0.91 | 0.82 |
| | Net Gain/ Loss on financial asset mandatorily measured at fair value through profit or loss | 33.65 | 27.67 |
| | Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss | 50.59 | 28.50 |
| | Miscellaneous Income | 0.80 | 2.66 |
| | Interest on income tax refund | 15.27 | 4.95 |
| | Total | 251.30 | 193.17 |
| 27 | Employee benefits expenses | For the year ended 31.03.2024 (Rs. in Lakhs) | For the year ended 31.03.2023 (Rs. in Lakhs) |
| | Salaries, wages and bonus (Refer Note 31 & 32) | 930.14 | 916.64 |
| | Contributions to provident and other fund | 32.14 | 20.86 |
| | Gratuity and compensated absences | 47.12 | 27.01 |
| | Total | 1,009.41 | 964.52 |
| 28 | Finance cost | For the year ended 31.03.2024 (Rs. in Lakhs) | For the year ended 31.03.2023 (Rs. in Lakhs) |
| | Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares | 1,322.70 | 1,121.84 |
| | Transaction Cost | 16.51 | 17.77 |
| | Total | 1,339.21 | 1,139.61 |



| 29 | Education, Training and Test related expenses | For the year ended | For the year ended |
|----|--|--------------------|--------------------|
| | | 31.03.2024 | 31.03.2023 |
| | | (Rs. in Lakhs) | (Rs. in Lakhs) |
| | Test Expenses | 1,059.65 | 920.90 |
| | CPE Programme Expenses | 171.67 | 160.30 |
| | MDP Programme Expenses | 10.10 | 9.39 |
| | Expenses related to Post graduate Global Financial Market course | - | 8.38 |
| | Training Expenses | 684.67 | 293.31 |
| | NSE Knowledge Hub Expenses | - | 2.08 |
| | Revenue share with Edcast | 454.53 | 329.50 |
| | NSMART Expenses | 4.20 | 12.18 |
| | Total | 2,384.81 | 1,736.03 |

| 29.1 | Other expenses | For the year ended | For the year ended |
|------|---|--------------------|--------------------|
| | | 31.03.2024 | 31.03.2023 |
| | | (Rs. in Lakhs) | (Rs. in Lakhs) |
| | Travelling Expense | 73.86 | 74.87 |
| | Advertisement & Business promotion Expenses | 190.23 | 191.36 |
| | Space And Infrastructure Usage Charges | 94.55 | 129.68 |
| | Professional fees | 31.92 | 26.99 |
| | Electricity Charges | 26.00 | 41.57 |
| | Outsourcing Charges | 270.04 | 195.35 |
| | Printing & Stationery | 27.35 | 16.07 |
| | Logo Expenses | 45.81 | - |
| | Director Sitting Fees | 22.00 | 23.00 |
| | Stamp Duty & Registration fees | 0.03 | 1.09 |
| | Fees and Subscription | 51.03 | 14.55 |
| | Payment To Auditor (Refer Note Below) | 10.53 | 10.47 |
| | Software Expenses | 24.74 | 11.16 |
| | Legal fees | 0.08 | 0.05 |
| | Rent - Commercial Premises | 31.07 | - |
| | Telex, Telephone | 26.60 | 1.60 |
| | Bad Debts written off | 65.39 | - |
| | Prov for bad & doubtful debts | 121.62 | - |
| | Other Expenses | 41.72 | 27.36 |
| | Total | 1,154.56 | 765.18 |
| | Note : | | |
| | Payment to Auditor | | |
| | As Auditor | | |
| | Audit Fees* | 5.55 | 4.80 |
| | Tax Audit Fees | 1.93 | 1.93 |
| | In other Capacity | | |
| | Certification Matters | 0.08 | 0.80 |
| | Taxation Matters - Appeal | 2.65 | 2.64 |
| | Out of Pocket Expenses | 0.33 | 0.30 |
| | Total | 10.53 | 10.47 |
| | *includes Limited Review Fees | | |

- 30 **Earning per Share**
Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the periods presented. Consequently, the basic and diluted earning per share of the company remain the same.

| Earning per Share | | |
|--|--------------------------|--------------------------|
| Particulars | Year ended 31.03.2024 | Year ended 31.03.2023 |
| Profit/ (Loss) for the year (Rs. in Lakhs) | (1,210.79) | (896.53) |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 1,00,00,000 | 1,00,00,000 |
| Earnings per equity share (Basic) | (12.11) | (8.97) |
| Earnings per equity share (Diluted) | (12.11) | (8.97) |

- 31 **Deputed Personnel Cost**
The Company is paying deputation expenses in respect of the employees, space and infrastructure charges and other reimbursement of expenses to National Stock Exchange of India Limited (NSEIL) (ultimate holding Company). Accordingly, necessary provisions as required for all retirement benefits and other long term employee benefits as per the requirements of Indian Accounting Standard 19 on "Employee Benefits" notified under rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Rules, 2016 are carried out by NSEIL. Deputation expenses for the period ended February 28, 2023 is Rs.290.43 lakhs.



i) Defined Benefit Plan :

a) Provident Fund: Company has contributed Rs.26.24 lakhs towards Provident Fund during the year ended March 31, 2024 to Employee Provident Fund Organisation. (March 31, 2023 : Rs.16.67 lakhs)

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

A. Balance Sheet

(i)

The amounts recognised in the standalone balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| | Current Year 31.03.2024 | Current Year 31.03.2023 |
|--|----------------------------|----------------------------|
| Liability at the beginning of the year | 86.19 | 7.25 |
| Interest cost | 6.37 | 0.50 |
| Current Service Cost | 18.13 | 8.58 |
| Liability transferred | (12.71) | 60.62 |
| Benefits Paid | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 1.16 | (2.94) |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 4.45 | 12.18 |
| Liability at the end of the year | 103.59 | 86.19 |

(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 | Current 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 Financial Assumptions | - | - |
| Fair Value of plan assets at the end of the year | - | - |

(iii)

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

| | Current Year 31.03.2024 | Current Year 31.03.2023 |
|---|----------------------------|----------------------------|
| Fair value of plan assets as at the end of the year | - | - |
| Liability as at the end of the year | (103.59) | (86.19) |
| Net (liability) / asset | (103.59) | (86.19) |

(iv)

Balance Sheet Reconciliation

| | Current Year 31.03.2024 | Current Year 31.03.2023 |
|--|----------------------------|----------------------------|
| Opening Net Liability | 86.19 | 7.25 |
| Expenses Recognized in Statement of Profit or Loss | 24.50 | 9.08 |
| Expenses Recognized in OCI | 5.61 | 9.24 |
| Net (Liability)/Asset Transfer in | (12.71) | 60.62 |
| Employers Contribution | - | - |
| Amount recognised in the Balance Sheet | 103.59 | 86.19 |



B. Statement of Profit & Loss

(i)

| Net Interest Cost for Current Period | | |
|---|----------------------------|----------------------------|
| | Current Year 31.03.2024 | Current Year 31.03.2023 |
| Interest Cost | 6.37 | 0.50 |
| Interest Income | - | - |
| Net Interest Cost for Current Period | 6.37 | 0.50 |

(ii)

| Expenses recognised in the Statement of Profit & Loss | | |
|--|----------------------------|----------------------------|
| | Current Year 31.03.2024 | Current Year 31.03.2023 |
| Current Service cost | 18.13 | 8.58 |
| Net Interest Cost | 6.37 | 0.50 |
| Expenses recognised in the Statement of Profit & Loss | 24.50 | 9.08 |

(iii)

| Expenses recognised in the Other Comprehensive Income | | |
|--|----------------------------|----------------------------|
| | Current Year 31.03.2024 | Current Year 31.03.2023 |
| Expected return on plan assets | 5.61 | 9.24 |
| Actuarial (Gain) or Loss | - | - |
| Net (Income)/Expense for the Period Recognized in OCI | 5.61 | 9.24 |

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 | 103.59 | 86.19 |
| Delta Effect of +1% Change in Rate of Discounting | (5.55) | (4.88) |
| Delta Effect of -1% Change in Rate of Discounting | 6.22 | 5.49 |
| Delta Effect of +1% Change in Rate of Salary Increase | 5.99 | 5.30 |
| Delta Effect of -1% Change in Rate of Salary Increase | (5.46) | (4.81) |
| Delta Effect of +1% Change in Rate of Employee Turnover | (1.54) | (1.29) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 1.65 | 1.39 |

E

| Maturity Analysis | | |
|---|----------------------------|----------------------------|
| | Current Year 31.03.2024 | Current Year 31.03.2023 |
| Projected Benefit payable in Future Years from the date of reporting | | |
| 1st Following Year | 15.98 | 7.37 |
| 2nd Following Year | 7.68 | 13.82 |
| 3rd Following Year | 9.32 | 6.83 |
| 4th Following Year | 9.68 | 7.81 |
| 5th Following Year | 9.40 | 7.83 |
| Sum of Years 6 to 10 | 59.44 | 50.63 |

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% |

33

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company. The Company operates only in one Business Segment i.e. Imparting Education in relation to various areas including financial market and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".



Related Party

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

Names of the related parties and related party relationship

| Sr. N | Related Party | Nature of Relationship |
|-------|--|---|
| 1 | National Stock Exchange of India Limited | The Ultimate Holding Company |
| 2 | NSE Investments Limited | Holding Company |
| 3 | Talentsprint Private Limited | Subsidiary Company |
| 4 | TalentSprint Inc. | Subsidiary's Subsidiary Company |
| 5 | NSE Foundation | Holding Company's Fellow Subsidiary |
| 6 | NSE Clearing Limited | Holding Company's Fellow Subsidiary |
| 7 | NSE IFSC Limited | Holding Company's Fellow Subsidiary |
| 8 | National Securities Depository Limited | Ultimate Holding Company's Associate |
| 9 | BFSI Sector Skill Council of India | Ultimate Holding Company's Associate |
| 10 | India International Bullion Holding IFSC Limited | Ultimate Holding Company's Associate |
| 11 | India International Bullion Exchange IFSC Limited | Ultimate Holding Company's Associate Company's Subsidiary Company |
| 12 | Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) | Holding Company's Associate Company |
| 13 | Power Exchange India Limited | Holding Company's Associate Company |
| 14 | Market Simplified India Limited | Holding Company's Associate Company |
| 15 | Receivable Exchange of India Limited | Holding Company's Associate Company |
| 16 | Indian Gas Exchange Limited | Holding Company's Associate Company |
| 17 | NSE IT Limited | Fellow Subsidiary Company |
| 18 | NSE Data & Analytics Limited | Fellow Subsidiary Company |
| 19 | Cogencis Information Services Limited | Holding Company's Fellow Subsidiary |
| 20 | Capital Quant Solutions Private Limited | Fellow Subsidiary's Associate Company |
| 21 | NSE Infotech Services Limited | Fellow Subsidiary Company |
| 22 | NSE Indices Limited | Fellow Subsidiary Company |
| 23 | NSE IFSC Clearing Corporation Limited | Holding Company's Fellow Subsidiary's Subsidiary |
| 24 | NSEIT (US) Inc. | Fellow Subsidiary's Subsidiary Company |
| 25 | Aujas Cybersecurity Limited | Fellow Subsidiary's Subsidiary Company |
| 26 | NSDL Database Management Limited | Ultimate Holding Company's Associate's Subsidiary |
| 27 | CXIO Technologies Private Limited (Cloud X) | Fellow Subsidiary's Subsidiary Company |
| 28 | NSE Administration and Supervision Limited (w.e.f. January 9, 2024) | Fellow Subsidiary Company |
| 29 | NSE Sustainability Ratings & Analytics Limited (w.e.f. March 30, 2024) | Fellow Subsidiary's Subsidiary Company |
| 30 | Mr. Ninad Karpe (Upto 20th Feb 2023) | Key Managerial Personnel |
| 31 | Dr. Jibendu Narayan Misra | Key Managerial Personnel |
| 32 | Mr. Satish Pradhan | Key Managerial Personnel |
| 33 | Ms. Huzan Mistry | Key Managerial Personnel |
| 34 | Mr. Yatrik Vin | Key Managerial Personnel |
| 35 | Mr. Shharad Dhakkate (w.e.f. March 10, 2023) | Key Managerial Personnel |
| 36 | Mr. Abhilash Misra | Key Managerial Personnel |



NSE ACADEMY LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2024

| Name of the Related Party | Nature of Transactions | For year ended 31.03.2024 | For year ended 31.03.2023 |
|--|---|------------------------------|------------------------------|
| NSE Investments Limited | Contribution towards Preference Share Capital | 2,840.00 | 3,180.00 |
| | Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares | 1,322.70 | 1,121.84 |
| | Outstanding balance included in Financial Liabilities | 3,766.32 | 2,443.61 |
| Talentsprint Private Limited | Investment in equity instruments | 2,838.07 | 2,329.92 |
| | Loan given | - | 500.00 |
| | Interest income on intercompany loan | 150.08 | 128.56 |
| | Reimbursement towards other expenses incurred | - | 7.08 |
| | Outstanding balance included in current financial assets | 1,650.00 | 1,650.00 |
| | Outstanding balance included in Trade Receivables | 6.25 | 6.09 |
| | Outstanding balance included in other current financial assets (net of TDS) | 33.88 | 35.52 |
| National Stock Exchange of India Limited (NSEIL) | Reimbursement of expenses for staff on deputation paid / payable | - | 431.39 |
| | Liability amount of transfer employees (Gratuity, Leave and LTA) | - | 80.66 |
| | Space and Infrastructure usage charges paid / payable | 149.41 | 153.02 |
| | Reimbursement for other expenses incurred | 466.10 | 659.50 |
| | Revenue towards CPE/ online exam & NSE Knowledge hub subscription | 1,456.93 | 1,422.27 |
| | Logo expenses | 54.05 | - |
| | Income towards Training programs | 37.89 | - |
| | Outstanding balance included in Trade receivables / (Financial Liabilities) | 127.81 | 66.65 |
| NSEIT Limited | NCFM/ NISM test Expenses | 1,231.86 | 1,091.77 |
| | Outsourcing Charges | - | 2.64 |
| | NSMART expenses | 14.52 | 12.00 |
| | Reimbursement for other expenses incurred | - | - |
| | Outstanding balance included in Trade Payables | 134.60 | 129.24 |
| Cogencis Information Services Ltd | Subscription Fees | 2.36 | 2.36 |
| Mr. Ninad Karpe | Director Sitting Fees | - | 5.00 |
| Dr. Jibendu Narayan Misra | Director Sitting Fees | 8.00 | 6.00 |
| | Outstanding balance | 1.00 | - |
| Mr. Satish Pradhan | Director Sitting Fees | 6.00 | 6.00 |
| Ms. Huzan Mistry | Director Sitting Fees | 8.00 | 6.00 |
| | Outstanding balance | 1.00 | - |
| Mr. Abhilash Misra | Short term employee benefits | 123.15 | 117.18 |
| | Post-employment benefits* | 3.58 | 3.33 |

*As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included

35 There is no Micro & Small enterprise to which the company owes dues as at March 31, 2024. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.



NOTE- 36: FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. A group level risk Assessment & Review Committee (RARC) is formed, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

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

A MANAGEMENT OF LIQUIDITY RISK

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

The Company maintains a conservative funding and investment strategy, with a positive cash balance throughout the year ended 31st March, 2024.

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

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

| (Rs. in Lakhs) | | | | |
|-----------------------------|-----------------|--------------------|---------------------|-----------|
| | Carrying amount | Less Than 12 Month | More than 12 months | Total |
| As at March 31, 2024 | | | | |
| Borrowings | 19,920.00 | - | 19,920.00 | 19,920.00 |
| Trade payables | 360.04 | 360.04 | - | 360.04 |
| Other liabilities | 3,766.32 | 3,766.32 | - | 3,766.32 |
| | | | | |
| | Carrying amount | Less Than 12 Month | More than 12 months | Total |
| As at March 31, 2023 | | | | |
| Borrowings | 17,080.00 | - | 17,080.00 | 17,080.00 |
| Trade payables | 429.85 | 429.85 | - | 429.85 |
| Other liabilities | 2,443.61 | 2,443.61 | - | 2,443.61 |

B MANAGEMENT OF MARKET RISK

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

- price risk; and
- interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. 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. 985.49 lakhs (March 31, 2023: Rs. 1180.96 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. 2.46 lakhs gain in the Statement of Profit and Loss (2022-23: Rs. 2.95 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect. |



C MANAGEMENT OF CREDIT RISK

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

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, since the Company's customer base is large and diverse. All trade receivables are reviewed and assessed for default on a regular basis. Based on historical experience of collecting receivables, supported by the level of default, our assessment of credit risk is low. Accordingly, our provision for expected credit loss on trade receivable is not material.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and 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, is the carrying value of each class of financial assets as disclosed in note 5, 11, 13, 14 and 15.

D 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).

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

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

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

The capital gearing ratio for the reporting year is as follows:

| | 31 March 2023 | 31 March 2023 |
|------------------------------|---------------|---------------|
| Total borrowings | 19,920.00 | 17,080.00 |
| Less: Cash and bank balances | 220.68 | 155.40 |
| Net debt | 19,699.32 | 16,924.60 |
| Total Equity | (2,300.64) | (1,085.65) |
| Total capital | (2,300.64) | (1,085.65) |
| Net debt to equity ratio | 1.8 | 1.8 |

*Note : The Company's total equity is negative and there is loss hence Net debt to equity ratio cannot be presented.



Note-37: 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 31 March, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total 31 March, 2024 |
|---|-------|---------------|----------|----------|----------------------|
| Financial Assets | | | | | |
| <i>Financial Investments at FVPL</i> | | | | | |
| Mutual Fund - Growth Plan | 10 | 985.49 | - | - | 985.49 |
| Total Financial Assets | | 985.49 | - | - | 985.49 |

| Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 March, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total 31 March, 2024 |
|---|-------|----------|--------------|----------|----------------------|
| Financial Assets | | | | | |
| <i>Investments</i> | | | | | |
| Fixed Deposit | 13,14 | - | 16.69 | - | 16.69 |
| Total Financial Assets | | - | 16.69 | - | 16.69 |

| Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 March, 2023 | Notes | Level 1 | Level 2 | Level 3 | Total 31 March, 2023 |
|---|-------|-----------------|----------|----------|----------------------|
| Financial Assets | | | | | |
| <i>Financial Investments at FVPL</i> | | | | | |
| Mutual Fund - Growth Plan | 10 | 1,180.96 | - | - | 1,180.96 |
| Total Financial Assets | | 1,180.96 | - | - | 1,180.96 |

| Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 March, 2023 | Notes | Level 1 | Level 2 | Level 3 | Total 31 March, 2023 |
|---|-------|----------|--------------|----------|----------------------|
| Financial Assets | | | | | |
| <i>Investments</i> | | | | | |
| Fixed Deposit | 13,14 | - | 15.54 | - | 15.54 |
| Total Financial Assets | | - | 15.54 | - | 15.54 |



The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

- Level 1:

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

- Level 2:

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

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

- Level 3:

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

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

ii) Valuation processes :

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

Financial Instruments by category

Financial Instruments by category

| Particulars | As at 31.03.2024 | | | As at 31.03.2023 | | |
|--|------------------|----------|------------------|------------------|----------|------------------|
| | FVPL | FVOCI | Amortised cost | FVPL | FVOCI | Amortised cost |
| Financial Assets | | | | | | |
| Investments | | | | | | |
| - Mutual Funds | 985.50 | | | 1,180.96 | | |
| Trade receivables | | | 1,104.55 | | | 817.93 |
| Cash and Cash equivalents | | | 204.48 | | | 140.27 |
| Bank balances other than Cash and Cash equivalents | | | 16.20 | | | 15.12 |
| -Others | | | 49.52 | | | 38.29 |
| Loans | | | 1,650.00 | | | 1,650.00 |
| Total Financial assets | 985.50 | - | 3,024.75 | 1,180.96 | - | 2,661.61 |
| Financial Liabilities | | | | | | |
| Borrowings | | | 19,920.00 | | | 17,080.00 |
| Trade payables | | | 360.04 | | | 429.85 |
| Other liabilities | | | 3,766.32 | | | 2,443.61 |
| Total Financial liabilities | - | - | 24,046.36 | - | - | 19,953.46 |



- 38 The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements as described above. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements of the Company. (Refer note 42)
- 39 In accordance with relevant provisions of Companies Act, 2013, the Company did not have any long-term contracts including derivative contracts as at March 31, 2024.
- 40 For the year ended March 31, 2024, the company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

41 **Capital and other commitments**

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|---|---------------------------------------|---------------------------------------|
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided* | 8,232.01 | 11,070.08 |
| Other commitments | - | - |
| | 8,232.01 | 11,070.08 |

* above includes variable consideration up to Rs.8000 lakhs linked to achievement of revenue and performance targets.

42 **Contingent liability:**

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|--------------------|---------------------------------------|---------------------------------------|
| Income Tax Matters | 22.23 | 21.14 |
| | 22.23 | 21.14 |

- 43 During the year ended March 31, 2024, the Company has acquired 8,61,966 equity shares of Rs. 1/- each of TalentSprint Private Limited (TSPL), its subsidiary company, for aggregate consideration of Rs. 2,838.07 lakhs. Accordingly, as at March 31, 2024, the Company holds 90.26% (as at March 31, 2023 80.82%) of total shares of the said company.
- 44 During the year, the Company has issued 7% Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) of face value of Rs.10 each, for an amount of Rs. 2840 lakhs (Previous Year Rs. 3180 lakhs) on rights basis to its Holding Company, NSE Investments Limited. OCRPS shall be optionally convertible into equity shares. Accordingly, the said OCRPS has been shown as borrowings and Rs.1322.70 lakhs (Previous Year Rs. 1121.84 lakhs) being dividend payable on a proportionate basis on OCRPS has been charged to Statement of Profit and Loss as Finance Cost.
- 45 **Going concern**
The Company has accumulated losses of Rs. 3300.64 lakhs as at March 31, 2024 resulting into negative total equity of Rs. 2300.64 lakhs as at March 31, 2024. Further, 7% Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) liability to its holding company aggregating to Rs. 19920.00 lakhs till March 31, 2024 and has accrued dividend of Rs. 3,766.32 lakhs as at March 31, 2024. Considering that the accrued dividend is mainly resulting into losses, OCRPS liability and accrued dividend are payable to holding company, company is capable of meeting its current financial liabilities excluding dividend liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date out of current financial assets and divestment plan of its subsidiary and the business plan of the Company, the management believe that there is no material uncertainty exists and accounts have been prepared on going concern basis.



46 Assets held for Sale

The Board vide its meeting held on October 19, 2022, has accorded its in-principal approval for sale of investment in subsidiary namely Talentsprint Private Limited. Pending approval of shareholders and required authorities, the management has classified the investment and other assets held in subsidiary as 'Asset held for sale'. Pending completion of the disposal process of asset held for sale, the financial statements are presented as per IND AS 105 "Non-Current assets held for sale and Discontinued Operations". Disclosure of assets held for sale are given as under:

(Rs. in Lakhs)

| | 31.03.2024 | | 31.03.2023 | |
|--|------------|------------------|------------|-----------------|
| | Number of | Amount | Number of | Amount |
| I Investment in equity instruments (fully paid up) | | | | |
| A) Unquoted equity instruments at cost | | | | |
| (i) In subsidiary companies | | | | |
| Talentsprint Private Limited (F.V. Re.1) | 51,84,264 | 10,942.61 | 43,22,298 | 8,104.54 |
| Total equity instruments (I) | | 10,942.61 | | 8,104.54 |
| II Investments in preference shares (fully paid up) | | | | |
| A) Unquoted preference shares at cost | | | | |
| In subsidiary company | | | | |
| (i) Compulsory Convertible Preference Shares (Series A)** | | | | |
| Talentsprint Limited (F.V. Re.1) | 22,93,478 | 6,208.76 | 22,93,478 | 6,208.76 |
| (ii) Compulsory Convertible Preference Shares (Series A1)** | | | | |
| Talentsprint Limited (F.V. Rs.3) | 2,95,965 | 616.62 | 2,95,965 | 616.62 |
| Total preference shares (II) | | 6,825.38 | | 6,825.38 |
| III Total non-current investments (I+II) | | | | |
| | | 17,768.00 | | 14,929.92 |
| Aggregate amount of quoted investments and market value thereof | | - | | - |
| Aggregate amount of unquoted investments | | 17,768.00 | | 14,929.92 |

**Series A and A1 CCPS will be converted into equity shares not later than the earlier of (i) the occurrence of a Liquidation event if conversion is necessary by the terms of the Liquidation Event; (ii) Consummation of a Qualified IPO or any initial public offer approved by the holder of Series A and A1 CCPS or upon the filing of the draft red herring prospectus, whichever is required by applicable law; or (iii) 20 years from completion of agreement, at the option of the Investor. The holder is also given an option to convert all or part of Series A and A1 CCPS at any time before the aforesaid timelines.

If the holder exercises its conversion option, the issuer Company will issue one equity share for each preference share held.

Series A1 CCPS will be converted into equity shares not later than (i) 20 years from completion of agreement, at the option of the Investor. The holder is also given an option to convert all or part of Series A1 CCPS at any time before the aforesaid timelines.

If the holder exercises its conversion option, the issuer Company will issue one equity share for each preference share held.



47 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Willful defaulter

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

(iii) Relationship with struck off companies

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

(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(s) or entity(ies), 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(s) (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.

(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 or both during the current or previous year.

(x) Ratio Analysis (Refer Annexure I)

(xi) Registration of charges or satisfaction with Registrar of Companies

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

(xii) Core Investment Company (CIC)

The Company has one group company namely NSE Investments Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

(xiii) Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period for repayment.

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

49 Previous year's figures have been regrouped / rearranged and reclassified wherever necessary to confirm to the current year's presentation.

As per our report of even date attached

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105049W

Narendra Jain

NARENDRA JAIN
Partner
Membership No.: 048725

Place : Mumbai
Date : April 19, 2024

For and on behalf of the Board of Directors

Abhilash Misra
ABHILASH MISRA
Director
DIN : 06807266
Chief Executive Officer

Satish Pradhan
SATISH PRADHAN
Director
DIN : 00175969

Manasi Kulkarni
MANASI KULKARNI
Chief Financial Officer

Yatrik Vin
YATRIK VIN
Director
DIN : 07662795

Pm Dastoor
PENAAZ DASTOOR
Company Secretary



Additional Regulatory Disclosure - Ratios

Annexure-1

| Sr. No. | Ratio | Numerator | Denominator | FY 2023-24 | FY 2022-23 | % variance | Reason for variance more than 25% |
|---------|---------------------------------|--|--|------------|------------|------------|--|
| 1 | Current Ratio | Current Assets | Current Liabilities | 0.91 | 1.14 | (20.12) | During current year, Current liabilities have increased due to classification of loan from non-current to current |
| 2 | Debt Equity Ratio | Total Debt | Total Equity | -* | -* | - | See Note below |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 0.01 | 0.02 | (53.93) | Due to the increase in borrowing |
| 4 | Return on Equity | Net Profits after taxes less Pref Dividend | Average Total Equity | 71.51 | 141.42 | (49.44) | Due to the increase in losses during the year. |
| 5 | Inventory Turnover Ratio | COGS or Sales | Average Inventory | NA | NA | - | Not Applicable |
| 6 | Trade Receivable Turnover Ratio | Revenue from Operations | Avg Trade Receivable | 76.59 | 51.91 | 47.55 | During current year Trade receivable has been increased due to revenues in the month of march has been increased. |
| 7 | Trade Payable Turnover Ratio | Net Credit Purchases | Avg Trade Payable | 40.73 | 54.92 | (25.83) | During current year Trade payable has been decreased |
| 8 | Net Capital Turnover Ratio | Revenue from Operations | Working Capital | (11.16) | 7.55 | (247.85) | The Company has a negative working capital and also loan is classified from non-current to current as a result, Net Capital turnover ratio has improved as against the current year 2023-24. |
| 9 | Net Profit Ratio | Net Profits | Revenue from Operations | (26.43) | (23.76) | 11.23 | Not Applicable |
| 10 | Return on Capital Employed | Profit before tax and finance cost | Capital Employed | 1.01 | 1.93 | (47.78) | During current year capital employed has been increased |
| 11 | Return on Investment | Income generated from Invested funds | Average invested funds in treasury investments | 7.60 | 5.89 | 29.04 | During current year interest rates in the market has improved. |

*The Company has a negative total equity balance as a result, debt equity ratio can not be presented for financial year 2023-24.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NSE Academy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NSE Academy Limited** ("the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records, (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 46 to the consolidated financial statements regarding classification of assets, liabilities, revenue, expenses and cash flows of subsidiary company namely TalentSprint Private limited (including its subsidiary) included in disposal group as held for sale in accordance with Ind AS 105 "Non-current Asset Held for Sale and Discontinued Operations" subject to pending completion of the disposal process of asset held for sale and pending approval of shareholders and required authorities.

Our opinion is not modified in respect of this matter.



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

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

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

In connection with our audit of the consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



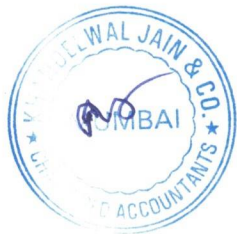
Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
 - (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 to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations which would impact its financial position as at March 31, 2024 - refer Note 38 to the consolidated financial statements.
 - (ii) The Group did not have any long-term contracts including derivatives contracts as at March 31, 2024 for which there were any material foreseeable losses - refer Note 39 to the consolidated financial statements
 - (iii) During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company - refer Note 40 to the consolidated financial statements.



- (iv) (a) The respective managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, 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 Holding Company or such subsidiary 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company, or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 53(vii) to consolidated financial statements;
- (b) The respective managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 53 (vii) to consolidated financial statement; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, performed by us on the Company and its one subsidiary incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The Group has one subsidiary company which is incorporated outside India and hence provisions of the Act do not apply to the said company. Therefore, reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for said subsidiary company.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and one subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. Further, since the Group has one subsidiary company which is incorporated outside India, and hence reporting under CARO is not applicable.

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



Narendra Jain
Partner

Membership No. 048725
UDIN: 24048725BKEZCR8602

Place: Mumbai

Date: April 19, 2024



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on consolidated financial statements to the Members of **NSE Academy Limited** of even date)

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

In conjunction with our audit of the consolidated financial statements of **NSE Academy Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company incorporated in India, is responsible for establishing and maintaining internal financial controls based on 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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") issued by the ICAI and the Standards on Auditing 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matter

The Group has one subsidiary company which is incorporated outside India, and hence reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is not applicable. Our opinion is not modified in respect of this matter.

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

Narendra Jain

Narendra Jain
Partner
Membership No. 048725
UDIN: 24048725 BKEZCR8602
Place: Mumbai
Date: April 19, 2024



NSE ACADEMY LIMITED
(U67190MH2016PLC274239)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Lakhs)

| Particulars | NOTES | As at 31.03.2024 | As at 31.03.2023 |
|---|--------|--------------------|-------------------|
| ASSETS | | | |
| 1 Non-current assets | | | |
| a Property, Plant and Equipments | 3 | - | - |
| b Goodwill on Consolidation | 47 | 12,574.22 | 12,574.22 |
| c Other Intangible assets | 4(a) | 31.25 | 122.44 |
| d Intangible assets under development | 4(a) | 80.21 | - |
| e Financial Assets | | | |
| i Investments | 5 | - | - |
| ii Other financial assets | | | |
| - Others | 6 | 1.50 | 1.50 |
| f Deferred Tax Asset (Net) | 23 (c) | 69.53 | 27.49 |
| g Income tax assets (Net) | 7 | 119.75 | 428.87 |
| h Other non-current assets | 8 | 47.27 | 62.92 |
| Total non-current assets | | 12,923.73 | 13,217.44 |
| 2 Current assets | | | |
| a Inventories | | - | - |
| b Financial Assets | | | |
| i Investments | 9 | 985.49 | 1,180.96 |
| ii Trade receivable | 10 | 1,098.30 | 811.84 |
| iii Cash and Cash equivalents | 11 | 204.48 | 140.27 |
| iv Bank balances other than (iii) above | 12 | 16.20 | 15.12 |
| v Others | 13 | 14.14 | 1.26 |
| | | 2,318.62 | 2,149.46 |
| c Current Tax Assets (Net) | 7 | 120.74 | - |
| d Other current assets | 14 | 131.71 | 184.44 |
| Total current assets | | 2,571.06 | 2,333.90 |
| Assets held for sale | 46 | 9,614.96 | 9,406.58 |
| TOTAL ASSETS | | 25,109.75 | 24,957.92 |
| EQUITY AND LIABILITIES * | | | |
| (A) EQUITY | | | |
| a Equity Share capital | 15 (a) | 1,000.00 | 1,000.00 |
| b Other Equity | 15 (b) | (12,474.13) | (10,907.46) |
| Equity attributable to owners of NSE Academy Limited | | (11,474.13) | (9,907.46) |
| Non Controlling Interest | | (53.15) | (67.67) |
| TOTAL EQUITY | | (11,527.28) | (9,975.13) |
| (B) LIABILITIES | | | |
| 1 Non-current liabilities | | | |
| a Financial Liabilities | | | |
| i Borrowings | 17 | 19,920.00 | 17,080.00 |
| ii Other financial liabilities (Other than Provisions in (b) below) | 16 | - | 3,487.00 |
| | | 19,920.00 | 20,567.00 |
| b Provisions | 18 | 87.60 | 78.72 |
| Total non-current liabilities | | 20,007.60 | 20,645.72 |



| Particulars | NOTES | As at 31.03.2024 | As at 31.03.2023 |
|--|-------|------------------|------------------|
| 2 Current liabilities | | | |
| a Financial Liabilities | | | |
| i Deposits (Unsecured) | | - | - |
| ii Trade Payables | 19 | | |
| - Total Outstanding dues of micro enterprises and small enterprises | | - | - |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises | | 360.05 | 429.85 |
| iii Other financial liabilities (Other than Provisions in (b) below) | 20 | 7,253.32 | 5,137.61 |
| | | 7,613.37 | 5,567.46 |
| b Provisions | 21 | 221.57 | 197.80 |
| c Other current liabilities | 22 | 323.80 | 281.97 |
| d Current Tax Liabilities (Net) | 24 | - | 172.35 |
| Total current liabilities | | 8,158.74 | 6,219.58 |
| TOTAL LIABILITIES | | 28,166.34 | 26,865.30 |
| Liabilities included in disposal group held for Sale | 46 | 8,470.69 | 8,067.74 |
| TOTAL EQUITY AND LIABILITIES | | 25,109.75 | 24,957.92 |
| Summary of material accounting policies | 2 | | |
| The accompanying notes are an integral part of the financial statements. | | | |

As per our report of even date attached

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105049W

For and on behalf of the Board of Directors



NARENDRA JAIN
Partner
Membership No.: 048725


JIBENDU MISRA
Director
DIN : 06807266


SATISH PRADHAN
Director
DIN : 00175969


YATRIK VIN
Director
DIN : 07662795

Place : Mumbai
Date : April 19, 2024


ABHILASH MISRA
Chief Executive Officer


MANASI KULKARNI
Chief Financial Officer


PENAAZ DASTOOR
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT & LOSS 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 |
|--|--------|----------------------------------|----------------------------------|
| CONTINUING OPERATIONS | | | |
| Income | | | |
| Revenue from operations | 25 | 4,580.69 | 3,772.57 |
| Other income | 26 | 101.22 | 64.61 |
| Total Income | | 4,681.91 | 3,837.17 |
| Expenses | | | |
| Employee benefits expenses | 27 | 1,009.41 | 964.52 |
| Finance Cost | 28 | 1,339.21 | 1,139.61 |
| Depreciation and amortisation expense | 3 & 4 | 106.79 | 194.43 |
| Education, Training and test related expenses | 29 | 2,384.81 | 1,736.03 |
| Other expenses | 29.1 | 1,154.55 | 765.18 |
| Total Expenses | | 5,994.77 | 4,799.77 |
| Profit/ (Loss) before exceptional items & tax | | (1,312.86) | (962.60) |
| Less: Exception Items | | - | - |
| Profit/ (Loss) before tax | | (1,312.86) | (962.60) |
| Less : Tax expense | | | |
| Current tax | 23 (a) | 87.55 | 47.25 |
| Current tax for earlier years | 23 (a) | 1.08 | - |
| Deferred tax | 23 (a) | (40.63) | 15.25 |
| Total tax expenses | | 48.00 | 62.50 |
| Profit/ (Loss) for the year from continuing operation (after tax) (A) | | (1,360.86) | (1,025.09) |
| DISCONTINUING OPERATIONS | | | |
| Profit/ (loss) from discontinued operations | | (121.87) | (259.23) |
| Tax expense of discontinued operations | | 73.79 | (4.17) |
| Profit/ (loss) from discontinued operations (after tax) | | (48.07) | (263.40) |
| Profit/ (loss) for the year | | (1,408.94) | (1,288.50) |
| Other Comprehensive Income | | | |
| Items that will be reclassified to profit or loss | | | |
| Changes in foreign currency translation reserve | | 3.01 | 12.58 |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of post-employment benefit obligations | | (31.00) | (22.39) |
| Income tax relating to items that will not be reclassified to profit or loss | | | |
| Remeasurements of post-employment benefit obligations | 23 (a) | 7.80 | 5.64 |
| Total Other Comprehensive Income for the year (Net of Taxes) (B) | | (20.18) | (4.17) |
| Total Comprehensive Income/ (Loss) for the year (A+B) | | (1,429.12) | (1,292.67) |



(Rs. in Lakhs)

| Particulars | NOTES | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|--|-------|----------------------------------|----------------------------------|
| -Owners of the company | | (1,359.87) | (1,151.87) |
| -Non controlling interest | | (49.07) | (136.61) |
| | | <u>(1,408.94)</u> | <u>(1,288.49)</u> |
| Other comprehensive income for the period / year | | | |
| -Owners of the company | | (17.42) | (4.77) |
| -Non controlling interest | | (2.76) | 0.60 |
| | | <u>(20.18)</u> | <u>(4.17)</u> |
| Total comprehensive income/(Loss) for the period / year | | | |
| -Owners of the company | | (1,377.29) | (1,156.65) |
| -Non controlling interest | | (51.83) | (136.01) |
| | | <u>(1,429.12)</u> | <u>(1,292.66)</u> |
| Earnings per equity share for Continuing operations (Face Value Rs. 10 each) | | | |
| - Basic (Rs.) | 30 | (13.16) | (9.39) |
| - Diluted (Rs.) | 30 | (13.16) | (9.39) |
| Earnings per equity share for Discontinuing operations (Face Value Rs. 10 each) | | | |
| - Basic (Rs.) | 30 | (0.43) | (2.13) |
| - Diluted (Rs.) | 30 | (0.43) | (2.13) |
| Earnings per equity share for Total operations (Face Value Rs. 10 each) | | | |
| - Basic (Rs.) | 30 | (13.60) | (11.52) |
| - Diluted (Rs.) | 30 | (13.60) | (11.52) |
| Summary of material accounting policies | 2 | | |
| The accompanying notes are an integral part of the financial statements. | | | |

As per our report of even date attached


For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm's Registration no: 105049W

For and on behalf of the Board of Directors

Narendra Jain



NARENDRA JAIN
Partner

Membership No.: 048725

Jibendu Misra

JIBENDU MISRA
Director
DIN : 06807266

Satish Pradhan

SATISH PRADHAN
Director
DIN : 00175969

Yatrik Vin

YATRIK VIN
Director
DIN : 07662795

Place : Mumbai
Date : April 19, 2024

Abhilash Misra

ABHILASH MISRA
Chief Executive Officer

Manasi Kulkarni

MANASI KULKARNI
Chief Financial Officer

PM Dastoor

PENAAZ DASTOOR
Company Secretary



NSE ACADEMY LIMITED

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

(A) Equity Share Capital

(Rs. in Lakhs)

| | |
|---|----------|
| Balance as at 31.03.2022 | 1,000.00 |
| Changes in equity share capital during the year | - |
| Balance as at 31.03.2023 | 1,000.00 |
| Changes in equity share capital during the year | - |
| Balance as at 31.03.2024 | 1,000.00 |

(B) Other Equity

(Rs. in Lakhs)

| Particulars | Retained Earnings | Share Application Money | ESOP reserve | Forward Contract | Changes in Proportion Held by NCI | Total | Non Controlling Interest |
|---|-------------------|-------------------------|--------------|------------------|-----------------------------------|-------------|--------------------------|
| Balance as at April 1, 2022 | (1,297.95) | 0.46 | 57.59 | (9,048.00) | - | (10,287.90) | (11.44) |
| Change in Share Capital | 2.30 | - | - | - | - | 2.30 | 1.08 |
| Change in share Securities Premium | 50.68 | - | - | - | - | 50.68 | 18.60 |
| Change in share in Reserves | - | - | - | - | - | - | 58.46 |
| Change in Forward Contract Liability | - | - | - | 2,867.00 | (2,388.38) | 478.62 | - |
| Share based payment | - | - | 5.52 | - | - | 5.52 | 1.64 |
| Loss for the period | (1,151.87) | - | - | - | - | (1,151.87) | (136.61) |
| OCI for the year ended March 31, 2023 | (4.77) | - | - | - | - | (4.77) | 0.60 |
| Balance as at March 31, 2023 | (2,401.62) | 0.46 | 63.10 | (6,181.00) | (2,388.38) | (10,907.46) | (67.67) |
| NCI Share on acquisition of additional shares of subsidiary | - | - | - | - | - | - | - |
| Change in Share Capital | 0.49 | - | - | - | - | 0.49 | 0.12 |
| Change in share in Reserves | - | - | - | - | - | - | 62.31 |
| Change in share Securities Premium | 154.81 | - | - | - | - | 154.81 | 31.21 |
| Change in Forward Contract Liability | - | - | - | 2,694.00 | (2,900.38) | (206.38) | - |
| Share based payment | - | - | (138.29) | - | - | (138.29) | (27.29) |
| Loss for the year | (1,359.87) | - | - | - | - | (1,359.87) | (49.07) |
| OCI for the year ended March 31, 2024 | (17.42) | - | - | - | - | (17.42) | (2.76) |
| Balance as at March 31, 2024 | (3,623.61) | 0.46 | (75.19) | (3,487.00) | (5,288.76) | (12,474.13) | (53.15) |

As per our report of even date attached

For and on behalf of the Board of Directors

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105049W



NARENDRA JAIN
Partner
Membership No.: 048725

[Signature]
BHENDU MISRA
Director
DIN : 06807266

[Signature]
SATISH PRADHAN
Director
DIN : 00175969

[Signature]
YATRIK VIN
Director
DIN : 07662795

Place : Mumbai
Date : April 19, 2024

[Signature]
ABHILASH MISRA
Chief Executive Officer

[Signature]
MANASI KULKARNI
Chief Financial Officer

[Signature]
PENAAZ DASTOOR
Company Secretary



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| NET PROFIT BEFORE TAX FROM CONTINUING OPERATIONS | (1,162.79) | (962.59) |
| NET PROFIT BEFORE TAX FROM DISCONTINUING OPERATIONS | (271.95) | (259.23) |
| Add : Adjustments for : | | |
| Depreciation & Amortization Expenses | 507.76 | 456.74 |
| Finance Cost | 1,322.70 | 1,124.99 |
| Lease interest | 36.93 | 45.01 |
| Subvention charges | 269.39 | 272.08 |
| ESOP reserve | 2.40 | 8.63 |
| Stamp Duty, Registration fees & Transaction cost | 16.51 | 17.77 |
| Net gain on financial assets mandatorily measured at fair value through profit or loss | (50.59) | (27.67) |
| Interest Income | (152.61) | (89.09) |
| Interest on security deposits | (6.38) | (5.50) |
| Interest Expense | (0.00) | - |
| Notional Rent expense | 5.16 | 5.16 |
| Gain on sale of Investments | (33.65) | (28.50) |
| (Profit) / Loss on sale of assets | - | 3.97 |
| Interest on income tax refund | (15.27) | (4.95) |
| Share Issue Expenses | - | - |
| Provision for exceptions | 45.80 | 103.02 |
| Loss on sale of assets | - | - |
| Liabilities no longer required | - | 4.15 |
| Provision for doubtful debts | 121.62 | - |
| Bad Debts | 66.05 | 39.62 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 701.09 | 703.58 |
| Adjustments for : | | |
| Trade Receivables | 640.85 | (3,077.70) |
| Trade Payables | 574.24 | 1,284.00 |
| Loans & Advances and other Receivables | (26.75) | (0.14) |
| Current Liabilities & Provisions | (115.89) | 3,000.47 |
| Other current assets & non-current assets | (134.43) | 100.13 |
| Non-Current Liabilities & Provisions | 8.88 | 71.49 |
| CASH GENERATED FROM OPERATIONS | 1,648.01 | 2,081.84 |
| Direct Taxes paid (Net of Refunds) | (198.37) | (290.28) |
| NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A) | 1,449.64 | 1,791.55 |
| B) CASHFLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, plant and equipment & intangibles | (573.49) | (442.78) |
| Sale of Property & Equipment | 8.17 | 1.19 |
| Purchase of Mutual Funds | (1,525.00) | (1,925.00) |
| Investment in Subsidiary | (3,642.14) | (2,329.92) |
| Loans given | - | - |
| Redemption of Fixed Deposits | 15.95 | (439.41) |
| Sale of Mutual Funds | 1,804.70 | 1,490.00 |
| Investment in Fixed Deposits | (16.20) | (15.12) |
| Interest Income | 281.17 | 186.07 |
| NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B) | (3,646.85) | (3,474.97) |



| Particulars | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| C) CASHFLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Preference Shares | 2,858.64 | 3,251.18 |
| Stamp Duty & Registration fees | - | - |
| Finance Cost | - | - |
| Borrowings (Net) | (134.16) | (122.16) |
| Payment of lease liability | (421.11) | (387.40) |
| Payment of interest & subvention charges | | |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C) | 2,303.37 | 2,741.62 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 106.16 | 1,058.21 |
| CASH AND CASH EQUIVALENTS : OPENING BALANCE | 2,598.07 | 1,539.86 |
| CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE | 2,704.24 | 2,598.07 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT | 106.16 | 1,058.21 |

Notes to Cash Flow Statement :

- Cash and cash equivalent represent cash and bank balances.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.

The accompanying notes are an integral part of the financial statements.



As per our report of even date attached

For **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm's Registration no: 105049W

For and on behalf of the Board of Directors

NARENDRA JAIN

Partner

Membership No.: 48725


JIBENDU MISRA
 Director
 DIN : 06807266


SATISH PRADHAN
 Director
 DIN : 00175969


YATRIK VIN
 Director
 DIN : 07662795

Place : Mumbai
 Date : April 19, 2024


ABHILASH MISRA
 Chief Executive Officer


MANASI KULKARNI
 Chief Financial Officer


PENAAZ DASTOOR
 Company Secretary



Background and Material Accounting Policies**Note 1: Background**

NSE Academy Limited ("Holding Company") Incorporated on 12th March 2016 is a wholly owned Subsidiary of NSE Investments Limited (formerly known as NSE Strategic Investments Corporation Ltd). The Holding company commenced its operations from 1st July 2016. Holding Company is inter alia formed to carry business in India and abroad, tests and certification programs in various areas including financial markets, to set up placement assistance programs to provide trainings to individuals for employment by partnering brokers and other financial institutions and financial utilities, to startup, conduct, manage online and/ or offline educational testing systems, to impart training to interested persons for developing and enhancing their understanding of financial markets and enable such persons to take up various functions in various areas including financial markets and to enhance the competitiveness of all functions in various areas including the financial services industry in India and abroad, to conduct continuing professional education programs such as management development programs to persons in various areas including financial industry, to conduct independently or in collaboration with various schools, colleges, universities, management institutes, other autonomous bodies and educational institutions, and regulatory authorities and financial institutions, in India or abroad, short-term courses, full-time, part-time or executive programs offering degrees, diploma.

TalentSprint Private Limited ("subsidiary") is a company domiciled in India and registered under the provisions of the Companies Act, 2013 (the Act"). The Subsidiary Company was incorporated in India on December 19, 2008 to carry on the business of providing skill development and deployment of programs.

The consolidated financial statements relate to the Holding Company and its subsidiary TalentSprint Private Limited (together referred as Group).

The Consolidated Financial Statements are approved for issue by the Holding Company's Board of Directors on April 19, 2024.

Note 2**(A) Summary of Material Accounting Policies**

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

(a) Basis of preparation**(i) Compliance with IND AS**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

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

- certain financial assets and liabilities that are measured at fair value, and
- defined benefit plans - plan assets 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 Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.



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

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

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period.
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is hed primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group control an entity when the group is exposed to or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parents and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost



NSE ACADEMY LIMITED

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

(iii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (f) below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Foreign currency translation and transactions

(i) Functional and presentation currency

Items included in the financial statements of the Group 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 Group's functional and presentation currency.



(ii) Transactions and balances

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

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

(d) Revenue recognition

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

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

The Group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract, GST and amounts collected on behalf of third parties.

Further, where the Group is primary obligor, revenue is recorded on gross basis and the amounts incurred / paid to institutes and franchise owners is recorded as expense. Revenue is recognized net of costs when the Group is acting as an agent between the customer and the other party. Several factors are considered to determine whether the Group is a principal or an agent, most notably but not limited to whether the Group is the primary obligor to the customer, has control over pricing, and has inventory and credit risks.

Revenue is recognised over the performance period using the percentage-of-completion method ('POC method') of accounting for completion of the related services or milestones as stipulated by the contracts with customers.

- (i) Revenue from online examination services are recognised on Examination conducted or on expiry of 3 Months from the date of registration
- (ii) Revenue from registration of the candidates are recognised at the time of registration in respect of post-graduation courses.
- (iii) Revenue from post-graduation course is recognised over the duration of the respective courses.
- (iv) Revenue in respect of tie-up courses with other educational institutions is recognised on the completion of the respective courses/Semester.
- (v) Revenue in respect of the interest income is recognised when there is a reasonable certainty regarding ultimate collection



(vi) Revenue from Training fees is recognised on the completion of Training.

(vii) Insurance claims are accounted on accrual basis when the claims become due and receivable.

(e) Income taxes

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

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

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

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

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

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

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

(f) Impairment of assets

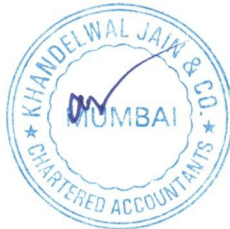
Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances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

(g) Investments and other financial assets

(i) Classification

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

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



- those measured at amortised cost.

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

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

(ii) *Measurement*

At initial recognition, the Group 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.

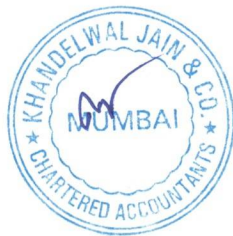
Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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

The Group subsequently measures all equity investments at fair value. Where the Group 's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.



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

Equity Investments (in associates and joint venture)

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

(iii) Impairment of financial assets

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

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

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(iv) De-recognition of financial assets

A financial asset is de-recognised only when

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

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

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

(v) Income recognition

Interest income

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



(h) Property, plant and equipment (including Capital Work In Progress)

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group 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

For Holding Company:

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

| Assets | Management Estimate of Useful Life in years |
|------------------------------------|---|
| Computer systems office automation | 3 years |
| Computer systems – others | 4 years |
| Telecommunication systems | 4 years |

The property, plant and equipment is depreciated over the asset's useful life

For Subsidiary Company:

Depreciation on property, Plant and equipment are provided under the written down value method ('WDV') using the rates arrived at based on the useful lives estimated by the management, which are equal to the life prescribed under Schedule II to the companies Act, 2013.

Depreciation on leasehold improvements is provided over lease period.

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

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

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

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

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

(i) Intangible assets

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

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it



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

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

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

Computer software/ intellectual property rights is amortised over a period of 4 years in case of Holding Company and in case of Subsidiary, Software has been amortized over a period of license or three years whichever is lower, except trademarks are amortized over a period of three years on pro rata basis.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(j) Trade and other payables

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

(k) Provisions

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

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

(l) Contingent Liabilities

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



(m) Employee benefits

(i) Provident Fund:

Both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively and the same is being transferred to Regional Provident Fund Office.

(ii) Superannuation:

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

(iii) Gratuity:

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

(iv) Leave Encashment:

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

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

(n) Employee Stock Option

Equity-settled share-based payments to employees are measured at the fair value of options at the grant date. The fair value of options at the grant is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as ESOP Reserve. In case of forfeiture of unvested option portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised the related balance standing to the credit of the ESOP Reserve are transferred to the Retained Earnings. When the options are exercised the Group issues new equity shares of the Group of Rs. 1/- each fully paid-up. The proceeds received and the related balance standing to credit of the ESOP Reserve are credited to share capital (nominal value) and Securities Premium Account.

(o) Rounding of amounts

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

(p) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.

(q) Critical accounting estimates and judgements

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

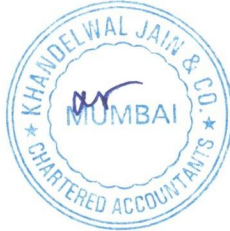
The areas involving critical estimates or judgments are:

Tax expense refer Note 23

Estimation of useful life of tangible and intangible asset refer Note 3 and 4 (a)

Estimation of contingent liabilities and commitments refer Note 41 and 42

Estimation of Impairment of Assets



Estimation of doubtful debts
Determining Lease term including extension and termination option
Recoverability of Trade Receivables/advances
Estimation of Variable and Performance pay liability.
Undelivered revenue and contract receivable
Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(r) Forward Contract

In case of acquisition of Subsidiary Company, the commitment to purchase the equity share in future is consider as forwards contract. The Holding Company does fair valuation of the forward contract liability from independent third party valuer for the purpose of accounting.

(s) Asset for Held sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

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

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

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

(f) Recent Pronouncements

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

(B) Other Accounting Policies:**(a) Leases**

Effective April 1, 2019, the Group 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 Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

At the date of commencement of the lease, the Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

(b) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; an
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
 - amount of any non-controlling interest in the acquired entity, an
 - acquisition-date fair value of any previous equity interest in the acquired entity
- over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve



Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business consideration is achieved in stages, the acquisition date carrying value of the acquirers previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(c) Cash and cash equivalents

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

(d) Financial liabilities*(i) Classification as debt or equity*

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement

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

(iv) Derecognition

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

(e) Offsetting financial instruments

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

(f) Contributed equity

Equity shares are classified as equity.

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



(g) Dividends

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

(h) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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



Note 3 : Property, plant and equipment

(Rs. in Lakhs)

| | Computer Systems - Others | Computer Systems - Office Automation | Telecom Installations | TOTAL |
|---|------------------------------|--|--------------------------|-------------|
| Gross carrying amount | | | | |
| Cost as at 01.04.2022 | 1.48 | 2.52 | 3.00 | 7.00 |
| Adjustment on acquisition | | | | |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Transfers | - | - | - | - |
| Closing gross carrying amount | 1.48 | 2.52 | 3.00 | 7.00 |
| Accumulated depreciation | | | | |
| Opening as at 01.04.2022 | 1.48 | 2.52 | 3.00 | 7.00 |
| Adjustment on acquisition | | | | |
| Depreciation charge during the year | - | - | - | - |
| Disposals | - | - | - | - |
| Closing accumulated depreciation | 1.48 | 2.52 | 3.00 | 7.00 |
| Net carrying amount as at 31.03.2023 | - | - | - | - |

| | Computer Systems - Others | Computer Systems - Office Automation | Telecom Installations | TOTAL |
|---|------------------------------|--|--------------------------|-------------|
| Gross carrying amount | | | | |
| Cost as at 01.04.2023 | 1.48 | 2.52 | 3.00 | 7.00 |
| Adjustment on acquisition | | | | |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Transfers | - | - | - | - |
| Closing gross carrying amount | 1.48 | 2.52 | 3.00 | 7.00 |
| Accumulated depreciation | | | | |
| Opening as at 01.04.2023 | 1.48 | 2.52 | 3.00 | 7.00 |
| Adjustment on acquisition | | | | |
| Depreciation charge during the year | - | - | - | - |
| Disposals | - | - | - | - |
| Closing accumulated depreciation | 1.48 | 2.52 | 3.00 | 7.00 |
| Net carrying amount as at 31.03.2024 | - | - | - | - |



NSE ACADEMY LIMITED
Notes To Consolidated Financial Statements for the year ended March 31, 2024

Note 4(a): Other intangible assets

| | (Rs in lakhs) | |
|--------------------------------------|-------------------|--------|
| | Computer Software | TOTAL |
| Gross carrying amount | | |
| Cost as at 01.04.2022 | 777.28 | 777.28 |
| Additions | 20.63 | 20.63 |
| Disposals | - | - |
| Transfers | - | - |
| Closing gross carrying amount | 797.91 | 797.91 |
| Accumulated depreciation | | |
| Opening as at 01.04.2022 | 481.04 | 481.04 |
| Depreciation charge during the year | 194.43 | 194.43 |
| Disposals | - | - |
| Closing accumulated depreciation | 675.47 | 675.47 |
| Net carrying amount as at 31.03.2023 | 122.44 | 122.44 |
| | Computer Software | TOTAL |
| Gross carrying amount | | |
| Cost as at 01.04.2023 | 797.91 | 797.91 |
| Additions | 15.60 | 15.60 |
| Disposals | - | - |
| Transfers | - | - |
| Closing gross carrying amount | 813.51 | 813.51 |
| Accumulated depreciation | | |
| Opening as at 01.04.2023 | 675.47 | 675.47 |
| Adjustment on acquisition | - | - |
| Depreciation charge during the year | 106.79 | 106.79 |
| Disposals | - | - |
| Closing accumulated depreciation | 782.26 | 782.26 |
| Net carrying amount as at 31.03.2024 | 31.25 | 31.25 |

Intangible Assets under Development

| | 31.03.2024 | 31.03.2023 |
|-----------------|------------|------------|
| Opening Balance | - | - |
| Additions | 95.81 | - |
| Capitalised | 15.60 | - |
| Closing Balance | 80.21 | - |

Intangible assets under development Ageing for FY 2024

| Particulars | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
|-------------------------------------|-------------------|-----------|-----------|-------------------|-------|
| (i) Projects in progress | 80.21 | - | - | - | 80.21 |
| (ii) Projects temporarily suspended | - | - | - | - | - |
| Total | 80.21 | - | - | - | 80.21 |

Projects in progress whose completion is not overdue and has not exceeded its cost compared to its original plan

Intangible assets under development Ageing for FY 2023

| Particulars | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
|-------------------------------------|-------------------|-----------|-----------|-------------------|-------|
| (i) Projects in progress | - | - | - | - | - |
| (ii) Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |



| | 31.03.2024 | | 31.03.2023 | |
|--|------------------|-------------|------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| Investment in equity instruments (fully paid up) Unquoted equity instruments at cost In Other Company NSE Foundation (Section 8 Company)* | 1,000 | 0.00 | 1,000 | 0.00 |
| Total non-current investments (I+II) | | 0.00 | | 0.00 |
| Aggregate amount of quoted investments and market value thereof | | - | | - |
| Aggregate amount of unquoted investments | | 0.00 | | - |

*In the earlier year, the Company has written down the value of its investment in equity shares of NSE Foundation amounting to Rs. 0.10 lakh, since, it has been set up to carry out CSR activities for the Company and will not have profits which can be distributed to the Company. The loss had been debited to the Statement of profit and Loss.



| | | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|----------|--|------------------------------------|------------------------------------|
| 6 | Other non current financial assets | | |
| | Others | | |
| | Deposits | -1.50 | 1.50 |
| | Total | 1.50 | 1.50 |
| 7 | | | |
| | Income tax assets (Net) | | |
| | Income Tax paid including TDS (Net of provision) | 119.75 | 428.87 |
| | Total | 119.75 | 428.87 |
| | Income tax assets (Net) | | |
| | Income Tax paid including TDS (Net of provision) | 120.74 | - |
| | Total | 120.74 | - |
| 8 | | | |
| | Other non-current assets | | |
| | Capital advance | | |
| | Pre-Paid Expense | 0.22 | 0.53 |
| | Deferred Transaction Cost | 47.05 | 62.39 |
| | Total | 47.27 | 62.92 |



| | 31.03.2024 | | 31.03.2023 | |
|---|-----------------|---------------|-----------------|-----------------|
| | Number of Units | Amount | Number of Units | Amount |
| Investment in Mutual Funds | | | | |
| Unquoted investments in mutual funds at FVPL | | | | |
| Aditya Birla Sun Life Money Manager Fund - Direct - Growth | 90,702 | 309.11 | 1,34,801 | 426.23 |
| Kotak Money Market Scheme - Direct Plan - Growth | 2,497 | 102.96 | - | - |
| ICICI Prudential Money Market Fund - Direct- Growth | - | - | 86,297 | 279.87 |
| Invesco India Money Market Fund - Direct - Growth | 11,073 | 317.78 | 17,790 | 474.86 |
| Tata Money Market Fund - Direct - Growth | 2,875 | 125.58 | - | - |
| Mirae Asset Ultra Short Duration Fund - Direct - Growth | 10,826 | 130.07 | - | - |
| Total unquoted mutual funds | | 985.49 | | 1,180.96 |
| Total current investments | | 985.49 | | 1,180.96 |
| Aggregate amount of quoted investments and market value thereof | | - | | - |
| Aggregate amount of unquoted investments | | 985.49 | | 1,180.96 |



| | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| | (Rs. in Lakhs) | (Rs. in Lakhs) |
| Trade Receivables | 1,092.12 | 751.54 |
| Trade Receivables from Related Party- NSEIL | 127.81 | 60.29 |
| Credit impaired | | |
| Less : Loss Allowances | (121.62) | - |
| | 1,098.30 | 811.84 |
| Breakup of security details | | |
| Trade Receivables considered good -Secured | - | - |
| Trade Receivables considered good -Unsecured | 1,098.30 | 811.84 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | 121.62 | - |
| Total | 1,219.93 | 811.84 |
| Less : Provision for Doubtful Debts | | |
| Loss allowance | (121.62) | - |
| Total | 1,098.30 | 811.84 |

Trade Receivable Ageing as at March 31, 2024

| Particulars | Unbilled Revenue | Not Due | Outstanding for the following period starting from invoice dates | | | | | Total |
|---|------------------|---------|--|-------------------|-----------|-----------|-------------------|----------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - considered good | - | - | 595.36 | 408.78 | 94.16 | - | - | 1,098.30 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade Receivables - credit impaired | - | - | 24.59 | 8.34 | 88.29 | 0.40 | - | 121.62 |
| Total | - | - | 619.95 | 417.12 | 182.45 | 0.40 | - | 1,219.92 |
| Less : Credit Impaired | - | - | (24.59) | (8.34) | (88.29) | (0.40) | - | (121.62) |
| Total | - | - | 595.36 | 408.78 | 94.16 | - | - | 1,098.30 |

Trade Receivable Ageing as at March 31, 2023

| Particulars | Unbilled Revenue | Not Due | Outstanding for the following period starting from invoice dates | | | | | Total |
|---|------------------|---------|--|-------------------|-----------|-----------|-------------------|--------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - considered good | - | - | 739.91 | 58.45 | 7.46 | 6.03 | - | 811.84 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - | - |
| Total | - | - | 739.91 | 58.45 | 7.46 | 6.03 | - | 811.84 |

| | As at 31.03.2024 | As at 31.03.2023 |
|---------------------------|------------------|------------------|
| | (Rs. in Lakhs) | (Rs. in Lakhs) |
| Cash and cash equivalents | | |
| Cash and cash equivalents | | |
| Balances with banks : | | |
| In current accounts | 204.48 | 140.27 |
| Total | 204.48 | 140.27 |

| | As at 31.03.2024 | As at 31.03.2023 |
|---|------------------|------------------|
| | (Rs. in Lakhs) | (Rs. in Lakhs) |
| Bank balances other than cash and cash equivalents | | |
| Fixed deposits | | |
| - with original maturity for more than 3 months but less than 12 months | 0.30 | - |
| - with maturity of less than 12 months at the balance sheet date | 15.90 | 15.12 |
| Total | 16.20 | 15.12 |

| | As at 31.03.2024 | As at 31.03.2023 |
|------------------------------------|------------------|------------------|
| | (Rs. in Lakhs) | (Rs. in Lakhs) |
| Other current financial assets | | |
| Others | | |
| -Interest accrued on Bank deposits | 0.48 | 0.42 |
| -Deposits | 13.66 | 0.85 |
| Total | 14.14 | 1.26 |

| | As at 31.03.2024 | As at 31.03.2023 |
|------------------------------|------------------|------------------|
| | (Rs. in Lakhs) | (Rs. in Lakhs) |
| Other Current Assets | | |
| Prepaid Expenses | 8.18 | 41.31 |
| Balance with GST Authorities | 108.18 | 126.62 |
| Deferred Transaction Cost | 15.34 | 16.51 |
| Total | 131.71 | 184.44 |



15 a) Share Capital

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|--|------------------------------------|------------------------------------|
| Authorised | | |
| 2,00,00,000 Equity Shares of Rs 10 each. (Previous year : 2,00,00,000 equity shares of Rs.10 each) | 2,000.00 | 2,000.00 |
| 28,00,00,000 Preference Shares of Rs 10 each. (Previous year : 28,00,00,000 Preference shares of Rs.10 each) | 28,000.00 | 28,000.00 |
| Total | 30,000.00 | 30,000.00 |
| Issued, Subscribed and Paid-up | | |
| 1,00,00,000 Equity Shares of Rs 10 each, fully paid (Previous year : 1,00,00,000 equity shares of Rs.10 each) | 1,000.00 | 1,000.00 |
| Total | 1,000.00 | 1,000.00 |

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

| | As at 31.03.2024 | | As at 31.03.2023 | |
|-------------------------------|---------------------|-----------------------|---------------------|-----------------------|
| | No.of Shares | (Rs.) | No.of Shares | (Rs.) |
| Equity Shares: | | | | |
| At the beginning of the year | 1,00,00,000 | 10,00,00,000 | 1,00,00,000 | 10,00,00,000 |
| Add: Issued during the year | - | - | - | - |
| At the end of the year | 1,00,00,000 | 10,00,00,000 | 1,00,00,000 | 10,00,00,000 |
| Preference Shares: | | | | |
| At the beginning of the year | 17,08,00,000 | 1,70,80,00,000 | 13,90,00,000 | 1,39,00,00,000 |
| Add: Issued during the year | 2,84,00,000 | 28,40,00,000 | 3,18,00,000 | 31,80,00,000 |
| At the end of the year | 19,92,00,000 | 1,99,20,00,000 | 17,08,00,000 | 1,70,80,00,000 |

The company has allotted 13,50,00,000 number of fully paid preference shares Rs.10 each on November 10, 2020 on right basis.

The company has allotted 40,00,000 number of fully paid preference shares Rs.10 each on December 03, 2021 on right basis.

The company has allotted 85,00,000 number of fully paid preference shares Rs.10 each on May 26, 2022 on right basis.

The company has allotted 2,33,00,000 number of fully paid preference shares Rs.10 each on August 24, 2022 on right basis.

The company has allotted 2,84,00,000 number of fully paid preference shares Rs.10 each on August 11, 2023 on right basis.

Equity Shares

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

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

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

Equity Shares :

Details of shareholding of promoters

| Name of the Company | As at 31.03.2024 | | As at 31.03.2023 | |
|---|--------------------|----------------|--------------------|----------------|
| | No.of Shares | % holding | No.of Shares | % holding |
| NSE Investments Limited (holding company) and its nominee | 1,00,00,000 | 100.00% | 1,00,00,000 | 100.00% |
| Total | 1,00,00,000 | 100.00% | 1,00,00,000 | 100.00% |

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

| Name of the Company | As at 31.03.2024 | | As at 31.03.2023 | |
|---|--------------------|----------------|--------------------|----------------|
| | No.of Shares | % holding | No.of Shares | % holding |
| NSE Investments Limited (holding company) and its nominee | 1,00,00,000 | 100.00% | 1,00,00,000 | 100.00% |
| Total | 1,00,00,000 | 100.00% | 1,00,00,000 | 100.00% |

Preference shares :

Details of shareholding of promoters

| Name of the Company | As at 31.03.2024 | | As at 31.03.2023 | |
|---|---------------------|----------------|---------------------|----------------|
| | No.of Shares | % holding | No.of Shares | % holding |
| NSE Investments Limited (holding company) and its nominee | 19,92,00,000 | 100.00% | 17,08,00,000 | 100.00% |
| Total | 19,92,00,000 | 100.00% | 17,08,00,000 | 100.00% |

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

| Name of the Company | As at 31.03.2024 | | As at 31.03.2023 | |
|---|---------------------|----------------|---------------------|----------------|
| | No.of Shares | % holding | No.of Shares | % holding |
| NSE Investments Limited (holding company) and its nominee | 19,92,00,000 | 100.00% | 17,08,00,000 | 100.00% |
| Total | 19,92,00,000 | 100.00% | 17,08,00,000 | 100.00% |

b) Other equity

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|--|------------------------------------|------------------------------------|
| Surplus / (Deficit) in the Statement of Profit and Loss | | |
| Balance at the beginning of the year | (10,907.46) | (10,287.90) |
| Profit / (Loss) for the year | (1,359.87) | (1,151.87) |
| Other comprehensive income | (17.42) | (4.77) |
| Share based payment | (138.29) | 5.52 |
| Forward Contract Liability | 2,694.00 | 2,867.00 |
| Changes in Proportion Held by NCI | (2,900.38) | (2,388.38) |
| Change in Share Capital | 0.49 | 2.30 |
| Change in share Securities Premium | 154.81 | 50.68 |
| Total reserves and surplus | (12,474.13) | (10,907.46) |



| 16 | Other financial liabilities | As at 31.03.2024 at 31.03.2023 | |
|----|--|-----------------------------------|------------------|
| | | (Rs. in Lakhs) | (Rs. in Lakhs) |
| | Forward contract liability | - | 3,487.00 |
| | Total | - | 3,487.00 |
| 17 | Borrowings | As at 31.03.2024 As at 31.03.2023 | |
| | | (Rs. in Lakhs) | (Rs. in Lakhs) |
| | 7% Cumulative Optionally Convertible Redeemable Preference Shares 19,92,00,000 Shares of Rs 10 each, fully paid (Previous year: 17,08,00,000 Shares of Rs 10 each, fully paid) | 19,920.00 | 17,080.00 |
| | | 19,920.00 | 17,080.00 |

Terms and conditions for issue of Preference shares

Rate of Dividend : Dividend rate will be 7% p.a. (on the face value) which will remain fixed over the tenure of the OCRPS

Cumulative: The OCRPS will carry Cumulative Dividend Right

Priority with Respect to payment of dividend or repayment of capital : The OCRPS will carry a preferential right vis-a-vis equity shares of the Company with respect to the payment of dividend and repayment of capital.

Tenure & conversion / Redemptions Terms

Conversion: OCRPS shall be optionally convertible into equity shares

Voting rights : OCRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act 2013

Redemption: OCRPS shall be redeemable at par upon maturity or redeemed early at the option of the Company at 8 years from the date of allotment as mentioned in note no. 15(a) above.

| 18 | Provisions | As at 31.03.2024 As at 31.03.2023 | |
|----|--|-----------------------------------|----------------|
| | | (Rs. in Lakhs) | (Rs. in Lakhs) |
| | Employee benefits obligation | | |
| | Long-term | | |
| | Provision for gratuity | 87.60 | 78.72 |
| | | 87.60 | 78.72 |
| 19 | Trade Payable | As at 31.03.2024 As at 31.03.2023 | |
| | | (Rs. in Lakhs) | (Rs. in Lakhs) |
| | Trade Payable | 225.45 | 300.60 |
| | Trade Payable to Related Party (Refer note 34) | 134.60 | 129.24 |
| | | 360.05 | 429.85 |
| | Payable to Related Party (Refer note 34) | | |
| | NSE IT Limited | 134.60 | 129.24 |
| | National Stock Exchange of India Ltd | - | - |
| | | 134.60 | 129.24 |

Trade Payable Ageing as at March 31, 2024

| Particulars | Unbilled trade payables* | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------|--------------------------|-------------------|-----------|-----------|-------------------|---------------|
| MSME | - | - | - | - | - | - |
| Others | 166.22 | 193.83 | - | - | - | 360.05 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total | 166.22 | 193.83 | - | - | - | 360.05 |

*Includes provision for Expenses

Trade Payable Ageing as at March 31, 2023

| Particulars | Unbilled trade payables* | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------|--------------------------|-------------------|-----------|-----------|-------------------|---------------|
| MSME | - | - | - | - | - | - |
| Others | 282.48 | 147.37 | - | - | - | 429.85 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total | 282.48 | 147.37 | - | - | - | 429.85 |

*Includes provision for Expenses



| 20 | Other Financial Liabilities | As at 31.03.2024 | As at |
|-------|--|-------------------------|------------------------------|
| | | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| | Dividend Payable on Preference Shares (Refer note 34) | 3,766.32 | 2,443.61 |
| | Forward contract liability | 3,487.00 | 2,694.00 |
| | Total | 7,253.32 | 5,137.61 |
| | Payable to Related Party (Refer note 34) | | |
| | NSE Investments Limited | 3,766.32 | 2,443.61 |
| | | 3,766.32 | 2,443.61 |
| 21 | Current liabilities | | |
| | Provisions | As at 31.03.2024 | As at |
| | | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| | Employee benefits obligation | | |
| | Provision for gratuity | 15.99 | 7.48 |
| | Provision for leave encashment | 39.31 | 32.65 |
| | Provision for Variable pay & other allowance | 166.27 | 157.67 |
| | | 221.57 | 197.80 |
| 22 | Other Current liabilities | As at 31.03.2024 | As at |
| | | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| | Statutory Dues Payable | 115.97 | 164.96 |
| | Income Received in advance | 155.11 | 117.02 |
| | Others | 52.72 | - |
| | Total | 323.80 | 281.97 |
| 23 a) | Income taxes | As at 31.03.2024 | As at |
| | | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| | Income tax expense | | |
| | Particulars | | |
| | Income tax expense | | |
| | Current Tax | | |
| | Current tax expense - Continuing Operations | 87.55 | 47.25 |
| | Current tax expense & Foreign Tax Expense - Discontinuing Operations | 16.06 | 12.56 |
| | Short /(Excess) provision for previous years- Continuing Operations | 1.08 | - |
| | Deferred Tax | | |
| | Deferred tax - Continuing Operations | (40.63) | 15.25 |
| | Deferred tax - Discontinuing Operations | (89.85) | (8.39) |
| | Total Income tax expenses | (25.79) | 66.67 |
| | | | |
| | OCI section | As at 31.03.2024 | As at |
| | Related to items recognised in OCI during the year: | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| | Re-measurement of the defined benefit (liability)/assets- Continuing Operations | (1.41) | (2.33) |
| | Re-measurement of the defined benefit (liability)/assets- Discontinuing Operations | (6.39) | (3.31) |
| | Income Tax charged to other comprehensive income | (7.80) | (5.64) |
| b) | Reconciliation of tax expense and the accounting profit multiplied by India's tax rate: | As at 31.03.2024 | As at |
| | | (Rs. in Lakhs) | 31.03.2023 (Rs. in Lakhs) |
| | Particulars | | |
| | Profit before income tax expense - Continuing Operations | a (1,162.79) | (834.03) |
| | Profit before income tax expense - Discontinuing Operations | (121.87) | (259.23) |
| | Tax rate (%) | b 25.17% | 25.17% |
| | Tax at the Indian Tax Rate | c=a*b (323.32) | (275.15) |
| | Tax effect of amounts which are not deductible (taxable) in calculating taxable income | | |
| | (Profit) / Loss on sale of investments taxed at other than Statutory rate | 4.76 | 1.24 |
| | Finance cost - dividend on Preference shares | 332.90 | 282.34 |
| | Stamp Duty & Registration fees | 4.16 | 4.75 |
| | Provision for tax of earlier years | 1.08 | - |
| | Applicable Rate of Tax for Subsidiary company (27.9836%) | 18.97 | 3.58 |
| | Others | (64.34) | 49.90 |
| | Income Tax Expense | (25.79) | 66.67 |



c) (i) Continuing Operations
Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

Particulars

Provision for leave encashment and Gratuity

Provision for doubtful debt

Business Loss & Unabsorbed Depreciation

Others

Total deferred tax assets (a)

Deferred income tax liabilities

Property, plant and equipment

Financial Assets at Fair Value through OCI

Financial Assets at Fair Value through profit and Loss

Others

Total deferred tax liabilities (b)

Net Deferred Tax Assets / (Liabilities) (a)-(b)

| | FY 2023-24 | | | As at 31.03.2023 (Rs. in Lakhs) |
|--|------------------------------------|-----------------------|-----------------------|------------------------------------|
| | As at 31.03.2024 (Rs. in Lakhs) | P&L (Rs. in Lakhs) | OCI (Rs. in Lakhs) | |
| Provision for leave encashment and Gratuity | 35.96 | 6.52 | 1.41 | 28.03 |
| Provision for doubtful debt | 30.61 | 30.61 | - | - |
| Business Loss & Unabsorbed Depreciation | - | - | - | - |
| Others | - | - | - | - |
| Total deferred tax assets (a) | 66.57 | 37.13 | 1.41 | 28.03 |
| Deferred income tax liabilities | - | - | - | - |
| Property, plant and equipment | (18.24) | (10.65) | - | (7.59) |
| Financial Assets at Fair Value through OCI | - | - | - | - |
| Financial Assets at Fair Value through profit and Loss | 15.28 | 7.15 | - | 8.13 |
| Others | - | - | - | - |
| Total deferred tax liabilities (b) | (2.96) | (3.50) | - | 0.54 |
| Net Deferred Tax Assets / (Liabilities) (a)-(b) | 69.53 | 40.63 | 1.41 | 27.49 |

Continuing Operations

Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

Particulars

Provision for leave encashment and Gratuity

Others

Total deferred tax assets (a)

Deferred income tax liabilities

Property, plant and equipment

Financial Assets at Fair Value through profit and Loss

Others

Total deferred tax liabilities (b)

Net Deferred Tax Assets / (Liabilities) (a)-(b)

| | FY 2022-23 | | | As at 31.03.2022 (Rs. in Lakhs) |
|--|------------------------------------|-----------------------|-----------------------|------------------------------------|
| | As at 31.03.2023 (Rs. in Lakhs) | P&L (Rs. in Lakhs) | OCI (Rs. in Lakhs) | |
| Provision for leave encashment and Gratuity | 28.03 | 21.93 | 2.33 | 3.77 |
| Others | - | -59.30 | - | 59.30 |
| Total deferred tax assets (a) | 28.03 | (37.37) | 2.33 | 63.07 |
| Deferred income tax liabilities | - | - | - | - |
| Property, plant and equipment | (7.59) | (25.18) | - | 17.59 |
| Financial Assets at Fair Value through profit and Loss | 8.13 | 3.06 | - | 5.07 |
| Others | - | - | - | - |
| Total deferred tax liabilities (b) | 0.54 | (22.12) | - | 22.66 |
| Net Deferred Tax Assets / (Liabilities) (a)-(b) | 27.49 | (15.25) | 2.33 | 40.41 |

(ii) Discontinuing Operations

Deferred tax liabilities (net)

Unabsorbed depreciation loss

Unabsorbed business loss

Provision for Doubtful Debts/Exceptions

Provision for gratuity

Provision for compensated absences

Lease adjustment

Total deferred tax assets

Deferred tax liabilities (net)

Unabsorbed depreciation loss

Unabsorbed business loss

Provision for Doubtful Debts/Exceptions

Provisions disallowed under IT

Provision for gratuity

Provision for compensated absences

Lease adjustment

Total deferred tax assets

| | FY 2023-24 | | | As at 31.03.2023 (Rs. in Lakhs) |
|---|------------------------------------|-----------------------|-----------------------|------------------------------------|
| | As at 31.03.2024 (Rs. in Lakhs) | P&L (Rs. in Lakhs) | OCI (Rs. in Lakhs) | |
| Unabsorbed depreciation loss | 293.87 | 71.74 | - | 222.14 |
| Unabsorbed business loss | - | - | - | - |
| Provision for Doubtful Debts/Exceptions | 51.92 | 11.62 | - | 40.30 |
| Provision for gratuity | 47.92 | 17.99 | 6.39 | 29.92 |
| Provision for compensated absences | 2.45 | (3.37) | - | 5.82 |
| Lease adjustment | 37.31 | (1.74) | - | 39.05 |
| Total deferred tax assets | 433.46 | 96.24 | 6.39 | 337.22 |
| Deferred tax liabilities (net) | As at 31.03.2023 | P&L | OCI | As at 31.03.2022 |
| Unabsorbed depreciation loss | 222.13 | 72.50 | - | 149.64 |
| Unabsorbed business loss | - | (95.63) | - | 95.63 |
| Provision for Doubtful Debts/Exceptions | 40.30 | 24.44 | - | 15.86 |
| Provisions disallowed under IT | - | (2.54) | - | 2.54 |
| Provision for gratuity | 29.92 | 5.59 | 3.31 | 24.33 |
| Provision for compensated absences | 5.82 | 3.62 | - | 2.20 |
| Lease adjustment | 39.05 | 3.72 | - | 35.33 |
| Total deferred tax assets | 337.22 | 11.70 | 3.31 | 325.51 |

24

Current Tax Liabilities (Net)

Provision for Income Tax (Net of advances)

| As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|------------------------------------|------------------------------------|
| - | 172.35 |
| - | 172.35 |



| 25 | Revenue from operations | For the year ended 31.03.2024 (Rs. in Lakhs) | For the year ended 31.03.2023 (Rs. in Lakhs) |
|----|---|--|--|
| | Operating revenues | | |
| | Income from Test Enrollment & Registration Fees | 1,764.09 | 1,481.80 |
| | Income from Under/Post Graduate Programme Fees | 1,085.09 | 760.97 |
| | Income from Training Fees | 442.63 | 287.70 |
| | Income from NSMART | 103.98 | 163.69 |
| | Income from NSE Knowledge Hub | 467.76 | 612.07 |
| | Income from Corporate and Digital Learning | 717.15 | 466.33 |
| | Total | 4,580.69 | 3,772.57 |
| | Company operates in India only and renders services in financial sector. Company's significant revenue (more than 10%) is derived from services to National Stock Exchange of India Limited amounting to Rs.1456.93 lakhs during the financial year ended March 31, 2024 (Rs.1204.48 lakhs in previous financial year ended March 31, 2023). | | |
| 26 | Other Income | For the year ended 31.03.2024 (Rs. in Lakhs) | For the year ended 31.03.2023 (Rs. in Lakhs) |
| | Interest income from financial assets at amortised cost | 0.91 | 0.82 |
| | Net Gain/ Loss on financial asset mandatorily measured at fair value | 33.65 | 27.67 |
| | Net gain on sale of investments mandatorily measured at Fair Value | 50.59 | 28.50 |
| | Miscellaneous Income | 0.80 | 2.66 |
| | Interest on income tax refund | 15.27 | 4.95 |
| | Total | 101.22 | 64.61 |
| 27 | Employee benefits expenses | For the year ended 31.03.2024 (Rs. in Lakhs) | For the year ended 31.03.2023 (Rs. in Lakhs) |
| | Salaries, wages and bonus (Refer Note 31 & 32) | 930.14 | 916.64 |
| | Contributions to provident and other fund | 32.14 | 20.86 |
| | Gratuity and compensated absences | 47.12 | 27.01 |
| | Total | 1,009.41 | 964.52 |
| 28 | Finance cost | For the year ended 31.03.2024 (Rs. in Lakhs) | For the year ended 31.03.2023 (Rs. in Lakhs) |
| | Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares | 1,322.70 | 1,121.84 |
| | Transaction Cost | 16.51 | 17.77 |
| | Total | 1,339.21 | 1,139.61 |
| 29 | Education, Training and test related expenses | For the year ended 31.03.2024 (Rs. in Lakhs) | For the year ended 31.03.2023 (Rs. in Lakhs) |
| | Test Expenses | 1,059.65 | 920.90 |
| | CPE Programme Expenses | 171.67 | 160.30 |
| | MDP Programme Expenses | 10.10 | 9.39 |
| | Expenses related to Post graduate Global Financial Market course | - | 8.38 |
| | Training Expenses | 684.67 | 293.31 |
| | NSE Knowledge Hub Expenses | - | 2.08 |
| | Revenue share with Edcast | 454.53 | 329.50 |
| | NSMART Expenses | 4.20 | 12.18 |
| | Total | 2,384.81 | 1,736.03 |



| 29.1 | Other expenses | For the year ended | For the year ended |
|------|---|--------------------|--------------------|
| | | 31.03.2024 | 31.03.2023 |
| | | (Rs. in Lakhs) | (Rs. in Lakhs) |
| | Travelling Expense | 73.86 | 74.87 |
| | Advertisement & Business promotion Expenses | 190.23 | 191.36 |
| | Space And Infrastructure Usage Charges | 94.55 | 129.68 |
| | Professional fees | 31.92 | 26.99 |
| | Electricity Charges | 26.00 | 41.57 |
| | Outsourcing Charges | 270.04 | 195.35 |
| | Printing & Stationery | 27.35 | 16.07 |
| | Logo Expenses | 45.81 | - |
| | Director Sitting Fees | 22.00 | 23.00 |
| | Stamp Duty & Registration fees | 0.03 | 1.09 |
| | Fees and Subscription | 51.03 | 14.55 |
| | Payment To Auditor (Refer Note Below) | 10.53 | 10.47 |
| | Software Expenses | 24.74 | - |
| | Legal fees | 0.08 | 0.05 |
| | Rent - Commercial Premises | 31.07 | - |
| | Telex, Telephone | 26.60 | - |
| | Bad Debts written off | 65.39 | - |
| | Prov for bad & doubtful debts | 121.62 | - |
| | Other Expenses | 41.72 | 40.12 |
| | Total | 1,154.55 | 765.18 |

Note :

Payment to Auditor

As Auditor

| | | |
|----------------|------|------|
| Audit Fees* | 5.55 | 4.80 |
| Tax Audit Fees | 1.93 | 1.93 |

In other Capacity

| | | |
|---------------------------|------|------|
| Certification Matters | 0.08 | 0.80 |
| Taxation Matters -Appeals | 2.65 | 2.64 |
| Out of Pocket Expenses | 0.33 | 0.30 |

| | | |
|--------------|--------------|--------------|
| Total | 10.53 | 10.47 |
|--------------|--------------|--------------|

*Includes Limited Review Fees

30 **Earning per Share**

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the periods presented. Consequently , the basic and diluted earning per share of the company remain the same.

Earning per Share

| Particulars | Year ended 31.03.2024 | Year ended 31.03.2023 |
|--|--------------------------|--------------------------|
| Profit/ (Loss) from Continuing operations (Rs. in Lakhs) | (1,316.48) | (939.00) |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 1,00,00,000 | 1,00,00,000 |
| Earnings per equity share (Basic) | (13.16) | (9.39) |
| Earnings per equity share (Diluted) | (13.16) | (9.39) |
| Profit/ (Loss) from Discontinuing operations (Rs. in Lakhs) | (43.39) | (212.88) |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 1,00,00,000 | 1,00,00,000 |
| Earnings per equity share (Basic) | (0.43) | (2.13) |
| Earnings per equity share (Diluted) | (0.43) | (2.13) |
| Profit/ (Loss) from Total operations (Rs. in Lakhs) | (1,359.87) | (1,151.87) |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 1,00,00,000 | 1,00,00,000 |
| Earnings per equity share (Basic) | (13.60) | (11.52) |
| Earnings per equity share (Diluted) | (13.60) | (11.52) |

31 **Deputed Personnel Cost**

The Holding Company is paying deputation expenses in respect of the employees, space and infrastructure charges and other reimbursement of expenses to National Stock Exchange of India Limited (NSEIL) (ultimate holding Company). Accordingly, necessary provisions as required for all retirement benefits and other long term employee benefits as per the requirements of Indian Accounting Standard 19 on "Employee Benefits" notified under rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Rules, 2016 are carried out by NSEIL. Deputation expenses for the period ended February 28, 2023 is Rs.290.43 lakhs.



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: Holding Company has contributed Rs.26.24 lakhs towards Provident Fund during the year ended March 31, 2024 to Employee Provident Fund Organisation. (March 31, 2023 : Rs.16.67 lakhs)

b) Gratuity: The holding 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 holding company makes provision on the basis of Actuarial Valuation.

A. Balance Sheet

(i)

The amounts recognised in the Consolidated Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| Liability at the beginning of the year | 86.19 | 7.25 |
| Interest cost | 6.37 | 0.50 |
| Current Service Cost | 18.13 | 8.58 |
| Liability transferred | (12.71) | 60.62 |
| Benefits Paid | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 1.16 | (2.94) |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 4.45 | 12.18 |
| Liability at the end of the year | 103.59 | 86.19 |

(ii)

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

| Particulars | As at 31.03.2024 | As at 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 Financial Assumptions | - | - |
| Fair Value of plan assets at the end of the year | - | - |

(iii)

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

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|------------------|------------------|
| Fair value of plan assets as at the end of the year | - | - |
| Liability as at the end of the year | (103.59) | (86.19) |
| Net (liability) / asset | (103.59) | (86.19) |

(iv)

Balance Sheet Reconciliation

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| Opening Net Liability | 86.19 | 7.25 |
| Expenses Recognized in Statement of Profit or Loss | 24.50 | 9.08 |
| Expenses Recognized in OCI | 5.61 | 9.24 |
| Net (Liability)/Asset Transfer in | (12.71) | 61 |
| Employers Contribution | - | - |
| Amount recognised in the Balance Sheet | 103.59 | 86.19 |



B. Statement of Profit & Loss

(i)

| Net Interest Cost for Current Period | | |
|---|----------------------------------|----------------------------------|
| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| Interest Cost | 6.37 | 0.50 |
| Interest Income | - | - |
| Net Interest Cost for Current Period | 6.37 | 0.50 |

(ii)

| Expenses recognised in the Statement of Profit & Loss | | |
|--|----------------------------------|----------------------------------|
| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| Current Service cost | 18.13 | 8.58 |
| Net Interest Cost | 6.37 | 0.50 |
| Expenses recognised in the Statement of Profit & Loss | 24.50 | 9.08 |

(iii)

| Expenses recognised in the Other Comprehensive Income | | |
|--|----------------------------------|----------------------------------|
| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| Expected return on plan assets | 5.61 | 9.24 |
| Actuarial (Gain) or Loss | - | - |
| Net (Income)/Expense for the Period Recognized in OCI | 5.61 | 9.24 |

C

| Fair value of plan assets at the Balance Sheet Date for defined benefit obligations | | |
|---|------------------|------------------|
| Particulars | As at 31.03.2024 | As at 31.03.2023 |
| Insurer Managed Funds | - | - |
| Total | - | - |

D

| Sensitivity Analysis | | |
|---|------------------|------------------|
| Particulars | As at 31.03.2024 | As at 31.03.2023 |
| Projected Benefit Obligation on Current Assumptions | 103.59 | 86.19 |
| Delta Effect of +1% Change in Rate of Discounting | (5.55) | (4.88) |
| Delta Effect of -1% Change in Rate of Discounting | 6.22 | 5.49 |
| Delta Effect of +1% Change in Rate of Salary Increase | 5.99 | 5.30 |
| Delta Effect of -1% Change in Rate of Salary Increase | (5.46) | (4.81) |
| Delta Effect of +1% Change in Rate of Employee Turnover | (1.54) | (1.29) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 1.65 | 1.39 |

E

| Maturity Analysis | | |
|--|----------------------------------|----------------------------------|
| Projected Benefit payable in Future Years from the date of reporting | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| 1st Following Year | 15.98 | 7.37 |
| 2nd Following Year | 7.68 | 13.82 |
| 3rd Following Year | 9.32 | 6.83 |
| 4th Following Year | 9.68 | 7.81 |
| 5th Following Year | 9.40 | 7.83 |
| Sum of Years 6 to 10 | 59.44 | 50.63 |

F

| Significant actuarial assumptions are as follows: | | |
|---|----------------------------------|----------------------------------|
| Particulars | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| Discount Rate | 7.39% | 7.39% |
| Rate of Return on Plan Assets | N.A. | N.A. |
| Salary Escalation | 10.00% | 10.00% |
| Attrition Rate | 12.00% | 12.00% |

33

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the group. The group operates only in one Business Segment i.e. Imparting Education in relation to various areas including financial market and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".



Related Party

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

Names of the related parties and related party relationship

| Sr.No | Related Party | Nature of Relationship |
|-------|--|---|
| 1 | National Stock Exchange of India Limited | The Ultimate Holding Company |
| 2 | NSE Investments Limited | Holding Company |
| 3 | NSE Foundation | Holding Company's Fellow Subsidiary |
| 4 | NSE Clearing Limited | Holding Company's Fellow Subsidiary |
| 5 | NSE IFSC Limited | Holding Company's Fellow Subsidiary |
| 6 | National Securities Depository Limited | Ultimate Holding Company's Associate |
| 7 | BFSI Sector Skill Council of India | Ultimate Holding Company's Associate |
| 8 | India International Bullion Holding IFSC Limited | Ultimate Holding Company's Associate |
| 9 | India International Bullion Exchange IFSC Limited | Ultimate Holding Company's Associate Company's Subsidiary Company |
| 10 | Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) | Holding Company's Associate Company |
| 11 | Power Exchange India Limited | Holding Company's Associate Company |
| 12 | Market Simplified India Limited | Holding Company's Associate Company |
| 13 | Receivable Exchange of India Limited | Holding Company's Associate Company |
| 14 | Indian Gas Exchange Limited | Holding Company's Associate Company |
| 15 | NSE IT Limited | Fellow Subsidiary Company |
| 16 | NSE Data & Analytics Limited | Fellow Subsidiary Company |
| 17 | Cogencis Information Services Limited | Holding Company's Fellow Subsidiary Company |
| 18 | Capital Quant Solutions Private Limited | Fellow Subsidiary's Associate Company |
| 19 | NSE Infotech Services Limited | Fellow Subsidiary Company |
| 20 | NSE Indices Limited | Fellow Subsidiary Company |
| 21 | NSE IFSC Clearing Corporation Limited | Holding Company's Fellow Subsidiary's Subsidiary |
| 22 | NSEIT (US) Inc. | Fellow Subsidiary's Subsidiary Company |
| 23 | Aujas Cybersecurity Limited | Fellow Subsidiary's Subsidiary Company |
| 24 | NSDL Database Management Limited | Ultimate Holding Company's Associate's Subsidiary |
| 25 | CXIO Technologies Private Limited (Cloud X) (w.e.f. July 8, 2021) | Fellow Subsidiary's Subsidiary Company |
| 26 | NSE Administration and Supervision Limited (w.e.f. January 9, 2024) | Fellow Subsidiary Company |
| 27 | NSE Sustainability Ratings & Analytics Limited (w.e.f. March 30, 2024) | Fellow Subsidiary's Subsidiary Company |
| 28 | Mr. Ninad Karpe (Upto February 20, 2023) | Key Managerial Personnel |
| 29 | Dr. Jibendu Narayan Misra | Key Managerial Personnel |
| 30 | Mr. Satish Pradhan | Key Managerial Personnel |
| 31 | Ms. Huzan Mistry | Key Managerial Personnel |
| 32 | Mr. Yatrik Vin | Key Managerial Personnel |
| 33 | Mr. Shharad Dhakkate (w.e.f. March 10, 2023) | Key Managerial Personnel |
| 34 | Mr. Abhilash Misra | Key Managerial Personnel |
| 35 | Mr. Samir Shelke | Key Managerial Personnel |
| 36 | Dr. Uday Babulal Desai | Key Managerial Personnel |
| 37 | Dr. Santanu Paul | Key Managerial Personnel |



| Name of the Related Party | Nature of Transactions | For year ended 31.03.2024 | For year ended 31.03.2023 |
|--|---|------------------------------|---------------------------|
| NSE Investments Limited | Contribution towards Preference Share Capital | 2,840.00 | 3,180.00 |
| | Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares | 1,322.70 | 1,121.84 |
| | Outstanding balance included in Financial Liabilities | 3,766.32 | 2,443.61 |
| National Stock Exchange of India Limited (NSEIL) | Reimbursement of expenses for staff on deputation paid / payable | - | 431.39 |
| | Liability amount of transfer employees (Gratuity, | - | 80.66 |
| | Space and Infrastructure usage charges paid / | 149.41 | 153.02 |
| | Reimbursement for other expenses incurred | 466.10 | 659.50 |
| | Logo Expenses | 180.21 | - |
| | Income towards Training programs | 37.89 | - |
| | Revenue towards CPE/ online exam & NSE | 1456.93 | 1,422.27 |
| | Outstanding balance included in Financial Liabilities | (128.10) | - |
| | Outstanding balance included in Trade receivables | 127.81 | 66.65 |
| NSEIT Limited | NCFM/ NISM test Expenses | 1,231.86 | 1,091.77 |
| | Outsourcing Charges | - | 2.64 |
| | NSMART expenses | 14.52 | 12.00 |
| | Reimbursement for other expenses incurred | - | - |
| | Outstanding balance included in Trade Payables | 134.60 | 129.24 |
| Cogencis Information Services Ltd | Subscription Fees | 2.36 | 2.36 |
| Mr. Ninad Karpe | Director Sitting Fees | - | 5.00 |
| Dr. Jibendu Narayan Misra | Director Sitting Fees | 8.00 | 6.00 |
| | Outstanding balance | 1.00 | - |
| Mr. Satish Pradhan | Director Sitting Fees | 6.00 | 6.00 |
| Ms. Huzan Mistry | Director Sitting Fees | 8.00 | 6.00 |
| | Outstanding balance | 1.00 | - |
| Dr. Uday Babulal Desai | Director Sitting Fees | 10.25 | 11.00 |
| | Outstanding balance included in Financial Liabilities | 1.58 | - |
| Mr. Abhilash Misra | Short term employee benefits | 123.15 | 117.18 |
| | Post-employment benefits* | 3.58 | 3.33 |
| Dr. Santanu Paul | Remuneration* | 87.82 | 77.15 |
| | Reimbursement of Expenses | 12.68 | 3.82 |
| | Outstanding balance included in Financial Liabilities | 28.23 | 22.74 |

*As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included



NOTE- 35: FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. A group level risk Assessment & Review Committee (RARC) is formed, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

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

A MANAGEMENT OF LIQUIDITY RISK

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

The Company maintains a conservative funding and investment strategy, with a positive cash balance throughout the year ended 31st March, 2024.

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

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

| (Rs. in Lakhs) | | | | |
|-----------------------------|-----------------|--------------------|---------------------|-----------|
| | Carrying amount | Less Than 12 Month | More than 12 months | Total |
| As at March 31, 2024 | | | | |
| Borrowings | 19,920.00 | - | 19,920.00 | 19,920.00 |
| Trade payables | 360.05 | 360.05 | - | 360.05 |
| Other liabilities | 3,766.32 | 3,766.32 | - | 3,766.32 |
| | | | | |
| | Carrying amount | Less Than 12 Month | More than 12 months | Total |
| As at March 31, 2023 | | | | |
| Borrowings | 17,080.00 | - | 17,080.00 | 17,080.00 |
| Trade payables | 429.85 | 429.85 | - | 429.85 |
| Other liabilities | 2,443.61 | 2,443.61 | - | 2,443.61 |

B MANAGEMENT OF MARKET RISK

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

- price risk; and
- interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. 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. 985.49 lakhs (March 31, 2023: Rs. 1180.96 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. 2.46 lakhs gain in the Statement of Profit and Loss (2022-23: Rs. 2.95 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect. |



C MANAGEMENT OF CREDIT RISK

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

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, since the Company's customer base is large and diverse. All trade receivables are reviewed and assessed for default on a regular basis. Based on historical experience of collecting receivables, supported by the level of default, our assessment of credit risk is low. Accordingly, our provision for expected credit loss on trade receivable is not material.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and 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, is the carrying value of each class of financial assets as disclosed in note 5,11, 13, 14 and 15.

D 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).

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

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

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

The capital gearing ratio for the reporting year is as follows:

| | 31 March 2024 | 31 March 2023 |
|------------------------------|-------------------|-------------------|
| Total borrowings | 19,920.00 | 17,080.00 |
| Less: Cash and bank balances | 220.68 | 155.40 |
| Net debt | 19,699.32 | 16,924.60 |
| Total Equity | (2,300.64) | (1,085.65) |
| Total capital | (2,300.64) | (1,085.65) |
| Net debt to equity ratio | 1.* | 1.* |

*Note : The Company's total equity is negative and there is loss hence Net debt to equity ratio cannot be presented.



Note-36: 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 31 March, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total 31 March, 2024 |
|---|-------|---------------|----------|----------|----------------------|
| Financial Assets | | | | | |
| <i>Financial Investments at FVPL</i> | | | | | |
| Mutual Fund - Growth Plan | 9 | 985.49 | - | - | 985.49 |
| Total Financial Assets | | 985.49 | - | - | 985.49 |

| Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 March, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total 31 March, 2024 |
|---|-------|----------|--------------|----------|----------------------|
| Financial Assets | | | | | |
| <i>Investments</i> | | | | | |
| Fixed Deposit | 12,13 | - | 16.69 | - | 16.69 |
| Total Financial Assets | | - | 16.69 | - | 16.69 |

| Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 March, 2023 | Notes | Level 1 | Level 2 | Level 3 | Total 31 March, 2023 |
|---|-------|-----------------|----------|----------|----------------------|
| Financial Assets | | | | | |
| <i>Financial Investments at FVPL</i> | | | | | |
| Mutual Fund - Growth Plan | 9 | 1,180.96 | - | - | 1,180.96 |
| Total Financial Assets | | 1,180.96 | - | - | 1,180.96 |

| Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 March, 2023 | Notes | Level 1 | Level 2 | Level 3 | Total 31 March, 2023 |
|---|-------|----------|--------------|----------|----------------------|
| Financial Assets | | | | | |
| <i>Investments</i> | | | | | |
| Fixed Deposit | 12,13 | - | 15.54 | - | 15.54 |
| Total Financial Assets | | - | 15.54 | - | 15.54 |



The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

- Level 1:

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

- Level 2:

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

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

- Level 3:

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

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

ii) Valuation processes :

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

Financial Instruments by category

Financial Instruments by category

| Particulars | As at 31.03.2024 | | | As at 31.03.2023 | | |
|--|------------------|----------|------------------|------------------|----------|------------------|
| | FVPL | FVOCI | Amortised cost | FVPL | FVOCI | Amortised cost |
| Financial Assets | | | | | | |
| Investments | | | | | | |
| - Mutual Funds | 985.49 | | | 1,180.96 | | |
| Trade receivables | | | 1,104.55 | | | 817.93 |
| Cash and Cash equivalents | | | 204.48 | | | 140.27 |
| Bank balances other than Cash and Cash equivalents | | | 16.20 | | | 15.12 |
| -Others | | | 49.52 | | | 38.29 |
| Loans | | | 1,650.00 | | | 1,650.00 |
| Total Financial assets | 985.49 | - | 3,024.75 | 1,180.96 | - | 2,661.61 |
| Financial Liabilities | | | | | | |
| Borrowings | | | 19,920.00 | | | 17,080.00 |
| Trade payables | | | 360.05 | | | 429.85 |
| Other liabilities | | | 3,766.32 | | | 2,443.61 |
| Total Financial liabilities | - | - | 24,046.36 | - | - | 19,953.46 |



- 37 There is no Micro & Small enterprise to which the holding company owes dues as at March 31, 2024. In respect of subsidiary company TalentSprint Private Limited, this information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

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

| | As at 31 March 2024 (Rs. In Lakhs) | As at 31 March 2023 |
|-----------------------|---------------------------------------|------------------------|
| Principal outstanding | 27.06 | 16.62 |
| Interest | - | - |
| Total outstanding | 27.06 | 16.62 |

- 38 The Group's pending litigations comprise of claims against the Group and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements as described above. The Group does not expect the outcome of these proceedings to have a material impact on its financial statements of the Group. (Refer note 42)

- 39 In accordance with relevant provisions of Companies Act, 2013, the Group did not have any long-term contracts including derivative contracts as at March 31, 2024.

- 40 For the year ended March 31, 2024, the group is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

41 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided*
Other commitments

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|---|---------------------------------------|---------------------------------------|
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided* | 8,232.01 | 11,070.08 |
| Other commitments | - | - |
| | 8,232.01 | 11,070.08 |

* above includes variable consideration up to Rs.8000 lakhs linked to achievement of revenue and performance targets.

42 Contingent liability:

Income tax Demand
GST Demand*

| | As at 31.03.2024 (Rs. in Lakhs) | As at 31.03.2023 (Rs. in Lakhs) |
|-------------------|---------------------------------------|---------------------------------------|
| Income tax Demand | 22.23 | 21.14 |
| GST Demand* | 405.27 | 368.43 |
| | 405.27 | 21.14 |

* GST Demand in respect of subsidiary company TalentSprint Private limited

In respect of subsidiary company namely TalentSprint Private Limited, the Company has received an Order dated November 29, 2023 from GST department claiming a GST demand of Rs. 405.27 lakhs (including penalty of Rs. 36.84 lakhs) plus applicable interest, towards irregular input tax credit availed under section 73(9) of CSGT Act. On March 13, 2024, the subsidiary Company has filed an appeal against the said Order as the subsidiary Company is of the view that it is eligible to claim the input tax credit. The outcome of the same is pending. The subsidiary Company believes that it has reasonable grounds to defend the Order. Hence, the subsidiary Company has not made any provision against the above Order as it does not expect the outcome of these proceedings to have a material impact on its financial position.

- 43 During the year ended March 31, 2024, the Holding Company has acquired 8,61,966 equity shares of Rs. 1/- each of TalentSprint Private Limited (TSPL), its subsidiary company, for aggregate consideration of Rs. 2,838.07 lakhs. Accordingly, as at March 31, 2024, the Holding Company holds 90.26% (as at March 31, 2023 80.82%) of total shares of the said company.

- 44 During the year, the Holding Company has issued 7% Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) of face value of Rs.10 each, for an amount of Rs. 2840 lakhs (Previous Year Rs. 3180 lakhs) on rights basis to its Holding Company, NSE Investments Limited. OCRPS shall be optionally convertible into equity shares. Accordingly, the said OCRPS has been shown as borrowings and Rs.1322.70 lakhs (Previous Year Rs. 1121.84 lakhs) being dividend payable on a propionate basis on OCRPS has been charged to Statement of Profit and Loss as Finance Cost.

45 Going concern

The Group has accumulated losses of Rs. 3,623.61 lakhs as at March 31, 2024 resulting into negative total equity of Rs. 11,474.13 lakhs as at March 31, 2024. Further, 7% Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) liability to its holding company aggregating to Rs. 19,920.00 lakhs till March 31, 2024 and has accrued dividend of Rs. 3,766.32 lakhs as at March 31, 2024. Considering that the accrued dividend is mainly resulting into losses, OCRPS liability and accrued dividend are payable to holding company, Group is capable of meeting its current financial liabilities excluding dividend liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date out of current financial assets and divestment plan of its subsidiary and the business plan of the group, the management believe that there is no material uncertainty exists and accounts have been prepared on going concern basis.



46 Assets held for Sale

The Board vide its meeting held on October 19, 2022, has accorded its in-principal approval for sale of investment in subsidiary namely Talentsprint Private Limited. Pending approval of shareholders and required authorities, the management has classified the investment and other assets held in subsidiary as 'Asset held for sale'. Pending completion of the disposal process of asset held for sale, the financial statements are presented as per IND AS 105 "Non-Current assets held for sale and Discontinued Operations". Disclosure of assets held for sale are given as under:

| Particulars | (Rs. In lakhs) | |
|--|------------------|------------------|
| | As at 31.03.2024 | As at 31.03.2023 |
| Assets included in disposal group held for Sale | | |
| Non Current Assets | | |
| Property and equipment | 181.23 | 131.41 |
| Intangible assets | 514.05 | 312.99 |
| Intangible assets under Development | 84.48 | 176.49 |
| Right-of-use assets | 233.34 | 323.67 |
| Financial Assets | | |
| Non-current bank balances | - | 9.00 |
| Income taxes (net) | 430.83 | 117.44 |
| Deferred tax assets | 433.46 | 337.22 |
| Other non current assets | 74.78 | 75.87 |
| Total non-current assets | 1,952.17 | 1,484.09 |
| Current assets | | |
| Financial assets | | |
| Trade receivables | 1,606.83 | 1,505.96 |
| Contract Receivables | 852.51 | 2,120.57 |
| Cash and cash equivalents | 2,499.76 | 2,457.80 |
| Bank balances other than cash and cash equivalents | 2,327.56 | 1,523.49 |
| Short term Loans & Advances | 8.97 | 3.29 |
| Other financial assets | 119.37 | 68.51 |
| Other current assets | 247.79 | 242.88 |
| Total current assets | 7,662.79 | 7,922.50 |
| Total assets | 9,614.96 | 9,406.58 |
| Liabilities included in disposal group held for Sale | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | | |
| Trade payables | | |
| - total outstanding dues of creditors other than micro enterprise and small enterprise | 82.02 | - |
| Lease liability | 256.84 | 381.58 |
| Provision for employee benefits | 155.54 | 115.95 |
| Total non-current liabilities | 494.40 | 497.53 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | | |
| Trade payables | | |
| -total outstanding dues of micro enterprise and small | 27.06 | 16.62 |
| - total outstanding dues of creditors other than micro enterprise and small enterprise | 3,215.69 | 2,670.50 |
| Lease liability | 124.74 | 97.23 |
| Other financial liabilities | 191.06 | 150.20 |
| Current Tax Liabilities (Net) | 63.69 | 58.63 |
| Provision for employee benefits | 492.56 | 295.06 |
| Other current liabilities | 3,861.50 | 4,281.97 |
| Total current liabilities | 7,976.29 | 7,570.21 |
| Total liabilities | 8,470.69 | 8,067.74 |
| Net Assets | 1,144.27 | 1,338.84 |



Profit/ (loss) from Discontinuing operations

| Particulars | Year ended | Year ended |
|--|------------------|------------------|
| | 31 March 2024 | 31 March 2023 |
| Revenue from operations | 13,812.35 | 10,006.46 |
| Other income | 159.52 | 115.33 |
| Total Income | 13,971.87 | 10,121.79 |
| Expenses | | |
| Employee benefits expense | 3,097.15 | 2,431.68 |
| Purchase of Courseware and Training material | 1,076.21 | |
| Finance costs | 368.75 | 368.78 |
| Depreciation and amortisation expense | 400.97 | 262.31 |
| Business promotion | 2,627.82 | 2,759.35 |
| Royalty | 4,131.24 | 2,541.45 |
| Other expenses | 2,391.59 | 2,017.45 |
| Total expenses | 14,093.74 | 10,381.02 |
| Loss before tax | (121.87) | (259.23) |
| Tax expense | | |
| Current tax | - | - |
| Foreign tax | (16.06) | (12.56) |
| Deferred tax | 89.85 | 8.39 |
| Loss for the year | (48.07) | (263.40) |

Cash Flow for Discontinuing operations

| Particulars | Year ended |
|---|-----------------|
| | 31 March 2024 |
| Net cash generated from operating activities (A) | 1,737.93 |
| Net cash used in investing activities (B) | (1,159.34) |
| Net cash used in financing activities (C) | (536.63) |
| Net (Decrease) / Increase in cash and cash equivalents (A+B+C) | 41.96 |
| Cash and cash equivalents at the beginning of the year | 2,457.80 |
| Cash and cash equivalents at the end of the year | 2,499.76 |

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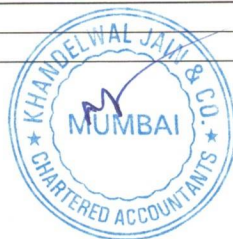
On September 30, 2020, the Holding Company has entered into a Share Purchase and Shareholder's Agreement ("SPSHA") for acquisition of 100% Shares of TalentSprint Private Limited ("TalentSprint"), in a phased manner over a period of 3-4 years, a Company engaged in business of providing skill development and training programs. Out of above, on November 10, 2020, the Holding Company acquired 70% of shareholding (with dilution effect of ESOP and Share Warrants) of TalentSprint for a cash consideration of Rs.12,600 lakhs. Based on Shareholding pattern of TalentSprint, the Holding Company holds 74.54% of voting power. By virtue of this investment, TalentSprint has become a subsidiary of the Holding Company.

Further, remaining number of shares shall be acquired over a period of next three years, for a minimum consideration of Rs.5400 lakhs and may range upto Rs.13,400 lakhs, which shall be based on achievement of Revenue and EBITDA targets by the TalentSprint. During the year Holding Company has fair valued the forward contract liability Rs. 3487 lakhs in accordance with IndAS 32.

The assets and liabilities recognised as a result of the acquisition are as follows:

| Details of Assets and Liabilities of acquired | Fair Value November 9, 2020 |
|--|--------------------------------|
| Tangible, Intangible Fixed Assets and ROU Assets | 824.11 |
| Financial Assets | 1,135.51 |
| Other Assets | 139.82 |
| Financial Liabilities | (1,451.33) |
| Other Liabilities & Provisions | (754.67) |
| Income tax and deferred tax assets (net) | 141.15 |
| Net Identifiable Assets | 34.58 |

| Calculation of Goodwill | Rs. In lakhs |
|---|------------------|
| Consideration | 12,600.00 |
| Less :- Net Identifiable Assets acquired (74.54%) | 25.78 |
| Goodwill as at November 9, 2020 | 12,574.22 |
| Addition: During the Year FY 2021-22 | - |
| Goodwill as at March 31, 2023 | 12,574.22 |
| Additions during the year | - |
| Goodwill as at March 31, 2024 | 12,574.22 |



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48 INTERESTS IN OTHER ENTITIES

Subsidiaries

The Group's subsidiary is set out below. Share capital consisting of equity shares and Compulsary Convertible Preference Shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of Entity | With effect from | Place of business / | Owership | Owership | Principle Activity |
|------------------------------|------------------|---------------------|-----------|-----------|---|
| | | | 31-Mar-24 | 31-Mar-23 | |
| TalentSprint Private Limited | 10-Nov-20 | India | 90.26% | 80.82% | Skill development and training programs |
| TalentSprint Inc. | 29-Nov-21 | States of Delaware | 90.26% | 80.82% | Skill development and training programs |

* effective holding

49 Leases (In respect of Subsidiary company TalentSprint Private Limited)

The Company had taken certain premises under Non-cancellable operating leases. Commitment for minimum lease payment in relation to non-cancellable operating leases are payable as follows :

| Lease obligations | Rs. In lakhs | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| - Not later than one year | 151.99 | 134.16 |
| - Later than one year and not later than 5 years | 273.98 | 425.97 |
| - Later than five year | - | - |
| Total minimum lease commitments | 425.97 | 560.13 |
| Less: future finance charges | 44.39 | 81.31 |
| Present value of minimum lease premium | 381.58 | 478.81 |
| Other financial liabilities - current | 124.74 | 97.23 |
| Other financial liabilities - non current | 256.84 | 381.58 |

Present value of minimum lease payments

| Lease obligations | Rs. In lakhs | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| - Not later than one year | 124.74 | 97.23 |
| - Later than one year and not later than 5 years | 256.84 | 381.58 |
| Total minimum lease commitments | 381.58 | 478.81 |

Apart from whatever is mentioned, The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis. (the same should incorporate all leases including short term leases)

| Lease obligations including short term leases | Rs. In lakhs | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| - Not later than one year | 151.99 | 134.16 |
| - Later than one year and not later than 5 years | 273.98 | 425.97 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense debited to statement of profit and loss for short-term leases was INR 17.35 Lakhs for the year ended 31 March 2024 (Rs 19.01 Lakhs for the year ended 31 March 2023)

(ii) Extension and termination options

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

50

In respect of subsidiary company "Contract Receivables" includes amounts receivables of Rs. 852.51 Lakhs (Previous year Rs. 2120.57 Lakhs) from customers for which the performance obligation is pending and accordingly the corresponding liability of the same amount of Rs. 852.51 Lakhs (Previous year Rs. 2120.57 lakhs) is shown as "undelivered revenue" under the head non-financial liability (current).



FY 2023-24

| Name of the entity in the group | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---------------------------------|---|----------------------|-------------------------------------|----------------------|---|----------------------|---|----------------------|
| | As % of consolidated Net Assets | Amount (Rs.in lakhs) | As % of consolidated profit or loss | Amount (Rs.in lakhs) | As % of consolidated other comprehensive income | Amount (Rs.in lakhs) | As % of consolidated total comprehensive income | Amount (Rs.in lakhs) |
| Continuing Operations | | | | | | | | |
| Parent Company | | | | | | | | |
| -NSE Academy Limited | 99.54 | (11,474.13) | 96.52 | (1,359.87) | 86.31 | (17.42) | 96.37 | (1,377.29) |
| Non-controlling Interest | 0.46 | (53.15) | 3.48 | (49.07) | 13.69 | (2.76) | 3.63 | (51.83) |
| | 100.00 | (11,527.28) | 100.00 | (1,408.94) | 100.00 | (20.18) | 100.00 | (1,429.12) |

FY 2022-23

| Name of the entity in the group | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive income | |
|---------------------------------|---|----------------------|-------------------------------------|----------------------|---|----------------------|---|----------------------|
| | As % of consolidated Net Assets | Amount (Rs.in lakhs) | As % of consolidated profit or loss | Amount (Rs.in lakhs) | As % of consolidated other comprehensive income | Amount (Rs.in lakhs) | As % of consolidated total comprehensive income | Amount (Rs.in lakhs) |
| Continuing Operations | | | | | | | | |
| Parent Company | | | | | | | | |
| -NSE Academy Limited | 99.32 | (9,907.46) | 89.40 | (1,151.87) | 114.40 | (4.77) | 89.48 | (1,156.65) |
| Non-controlling Interest | 0.68 | (67.67) | 10.60 | (136.61) | (14.40) | 0.60 | 10.52 | (136.01) |
| Total | 100.00 | (9,975.13) | 100.00 | (1,288.50) | 100.00 | (4.17) | 100.00 | (1,292.67) |

* Subsidiary Company is shown as Discontinuing Operations (Refer Note 46)



NSE ACADEMY LIMITED

Notes To Consolidated Financial Statements for the year ended March 31, 2024

Note 52 Employee Stock Option Plan

In respect of subsidiary company TalentSprint Private Limited

ESOP 2010 plan

ESOP 2010 plan came into force on 24 September 2010. It applies only to the bona fide Employees of the Company, all its subsidiaries whether now or hereafter existing. The initial exercise price was set at Rs.5. Shares will vest over a five year period equally.

ESOP 2012 plan

ESOP 2012 plan was constituted on 28 September 2012 to award shares which couldn't be granted under 2010 plan. It applies only to the bona fide Employees of the Company, all its subsidiaries whether now or hereafter existing. The initial exercise price was set at Rs.31. Shares will vest over a five year period equally.

The activity in the 2012 and 2010 Plan for equity-settled, share-based payment transactions during the year ended March 31, 2024 and year ended March 31, 2023 is as follows :

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|
| | Share arising out of options | Weighted average exercise price | Share arising out of options | Weighted average exercise price |
| 2010 Plan | | | | |
| Outstanding at the beginning | - | - | - | - |
| Granted | - | - | - | - |
| Exercised* | - | - | - | - |
| Expired | - | - | - | - |
| Forfeited | - | - | - | - |
| Outstanding at the end of the quarter | - | - | - | - |
| Exercisable at the end | - | - | - | - |
| 2012 Plan | | | | |
| Outstanding at the beginning | 83,533 | 31.00 | 2,21,000 | 31.00 |
| Granted | - | - | - | - |
| Exercised* | 60,133 | 31.00 | 1,37,467 | 31.00 |
| Expired | - | - | - | - |
| Forfeited | - | - | - | - |
| Outstanding at the end of the quarter | 23,400 | 31.00 | 83,533 | 31.00 |
| Exercisable at the end | 39,533 | 31.00 | 1,55,000 | 31.00 |

* The weighted average share price on the date of exercise was Rs.100.00

The fair value of the awards are estimated using the Black-Scholes Model. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free rate of interest.

The fair value of each equity-settled award is estimated on the date of grant with the following assumptions :

| | For options granted on: | |
|--|-------------------------|---------------|
| | 22 Apr 2019 | 5 Nov 2019 |
| Weighted average share price | 105.77 | 105.77 |
| Exercise price (INR) | 31.00 | 31.00 |
| Expected volatility (%) | 10% | 10% |
| Expected life of the option (years) | 1-5 years | 1-5 years |
| Expected dividends (%) | 0% | 0% |
| Risk-free interest rate (%) | 6.53% - 7.21% | 5.25% - 6.22% |
| Weighted average fair value as on grant date | 80.51 | 79.70 |

The summary of expenses recognized during the year ended 31 March 2024 and 31 March 2023 is as follows:

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Right to Subscribe Agreement: KMP (Mr. Santanu Paul) | - | - |
| ESOP 2010 plan | - | - |
| ESOP 2012 plan | 2.40 | 8.63 |
| Total | 2.40 | 8.63 |



53 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Willful defaulter

Group has not declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

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

(iv) Compliance with number of layers of companies

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

(v) Compliance with approved scheme(s) of arrangements

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

(vi) Registration of charges or satisfaction with Registrar of companies

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

(vii) Utilisation of borrowed funds and share premium

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

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

(xi) Registration of charges or satisfaction with Registrar of Companies

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

(xii) Core Investment Company (CIC)

The Company has one group company namely NSE Investments Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2016. There are no other CIC in the group.

(xiii) Loans or advances to specified persons

The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period for repayment.

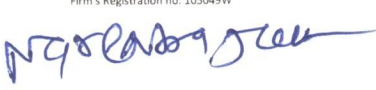
54 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified.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

55 Previous year's figures have been regrouped / rearranged and reclassified wherever necessary to confirm to the current year's presentation.

As per our report of even date attached

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105049W

For and on behalf of the Board of Directors



NARENDRA JAIN
Partner
Membership No.: 048725



ABHILASH MISRA
Director
DIN : 06807266



SATISH PRADHAN
Director
DIN : 00175969



YATRIK VIN
Director
DIN : 07662795

Place : Mumbai
Date : April 19, 2024



ABHILASH MISRA
Chief Executive Officer



MANASI KULKARNI
Chief Financial Officer



PENAAZ LASTOOR
Company Secretary

