

NSE ACADEMY LIMITED

A wholly owned subsidiary of NSE Investments Limited



9TH ANNUAL REPORT 2024-25

NSE ACADEMY LIMITED

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the Ninth Annual Report and the audited financial statements of the Company for the Seventh Financial Year i.e., the period from April 01, 2024 to March 31, 2025.

Major events of NAL for the financial year 2024-25

NSE Academy Limited (NAL) is a wholly owned subsidiary of the National Stock Exchange (NSE). NSE Academy Limited enables the next generation of BFSI and FinTech professionals with industry-aligned skills – through capacity building programs and certification courses, powered by an online examination and certification system. The courses are well-researched and carefully crafted with inputs from the industry professional. NSE Academy Limited works closely with reputed universities and institutions across India in building a competent workforce for the future of BFSI and FinTech. NSE Academy Limited also promotes financial literacy as an essential life skill among youngsters – a contribution towards financial inclusion and wellbeing.

Key Initiatives / Developments during the Financial Year 2024-25

- **NSE Academy Limited collaborated with Financial Modeling Institute to offer world-class professional certifications in India**

NSE Academy Limited signed agreement with Financial Modeling Institute (FMI), headquartered at Toronto, Canada, to enhance the financial modeling capabilities of both professionals and students, preparing them for the dynamic roles in global finance and accounting. This partnership brings together NSE Academy's extensive reach in the Indian financial education ecosystem and FMI's globally recognized certifications.

- **NSE Academy Limited collaborated with Institute of Internal Auditors**

NSE Academy Limited signed agreement with Institute of Internal Auditors-India (IIA-India), affiliated to The Institute of Internal Auditors Global (IIA Global), to offer joint certificate programs for internal audit professionals and aspiring students. Under this collaboration, NSE Academy and IIA-India will offer specialized training programs leading to the Certified Internal Auditor (CIA) and Internal Audit Practitioner (IAP) certifications. NAL and IIA-India will combine the expertise and resources of both organizations to provide unparalleled educational opportunities and support for individuals pursuing careers in internal auditing.

- **NSE Academy collaborated with KPMG in India to offer joint upskilling programmes**



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NSE Academy Limited signed an agreement with KPMG in India for offering joint certificate programmes to enhance the skill set of professionals and students via short duration learning programs and digital courses in various aspects of banking, financial services, financial markets and allied technology, thereby providing them with comprehensive and industry-relevant knowledge. Under this collaboration, NSE Academy and KPMG in India will cover a wide range of topics via these programmes. These include Capital Markets, Investor Relations, Risk management, Prevention of Insider Trading laws and Compliances, Corporate Governance, and Environmental, Social, and governance ("ESG") and ESG reporting.

- **NSE Academy collaborated with National Institute for Micro, Small and Medium Enterprises (ni-msme) to Foster Entrepreneurship and Skill Development**

NSE Academy Limited signed an agreement with the National Institute for Micro, Small, and Medium Enterprises (ni-msme), an Organisation of Ministry of MSME, Govt. of India. It is a pioneer institute in the field of MSME and Entrepreneurship Development. The collaboration seeks to empower and elevate emerging entrepreneurs, small business owners, and professionals by delivering cutting-edge training programs and certifications designed to bolster their digital and financial strategy, business and management acumen, and entrepreneurial skills.

- **NSE Academy collaborated with National Institute of Securities Markets to launch joint certificate program**

NSE Academy Limited signed an agreement with NISM to provide joint certificate program designed to improve the skills and knowledge of both students and professionals in the securities and financial markets. The collaboration seeks to address the growing demand for quality education for capacity building in BFSI sector in India, equipping individuals and businesses with the necessary tools and expertise to thrive in the dynamic financial ecosystem. PG Certificate program in Fintech, a weekend program with campus immersion and capstone projects is the first joint program being offered under this collaboration.

NSE Academy Limited collaborated with Thunderbird School of Global Management for Workforce Development programs in Business and Leadership domains

NSE Academy Limited (NAL) signed an agreement with Thunderbird Global Business School at Arizona State University (ASU) to offer joint certificate programs focused on technology, finance, and business education. Under the collaboration, NSE Academy and Thunderbird will combine local educational and training expertise with a globally recognized, research-driven curriculum to provide application-oriented programs in AI and finance, Agile leadership, Digital Finance, and Digital Transformation. These focussed bootcamp format programs will equip participants with practical skills that can be immediately applied in the workplace.



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NSE Academy collaborated with ACAMS to usher a new era in AML and Anti Financial Crime education in India.

NSE Academy Limited has partnered with Association of Certified Anti-Money Laundering Specialists (ACAMS), the largest international membership organization for Anti-Financial Crime professionals - headquartered in Washington, USA, to offer a range of certification courses designed to equip participants to effectively prevent financial crime and ensure compliance with regulatory standards.

This partnership aims to empower financial professionals by enhancing their skills in preventing financial crime and ensuring regulatory compliance bolstered by thought leadership, ongoing professional education, and access to a premier network of peers in the industry.

NSE Academy collaborated with Swayam Plus at IIT Madras

NSE Academy has signed an MoU with Swayam Plus at IIT Madras on 28th February, 2025. With this collaboration, NSE Academy's courses are now live on SWAYAM Plus, these courses have been UGC-recommended, carrying 3 credits and securing an NCeF 5.5 ranking

Short Term / Long Term Programs

NSE Academy has collaborated with the following educational institutions for short term / long term and Knowledge Partner Programs:

- 1) Pimpri Chinchwad University
- 2) Dr. Ambedkar Law University
- 3) Anna University for a PG Program in Financial Analytics
- 4) Rajagiri College of Social Sciences
- 5) Suryadatta group of Institutes
- 6) St. Francis College for Women
- 7) Vishwa Vishwani Institute of Systems & Management
- 8) M.O.P Vaishnav College for Women for Certification Course.
- 9) Chandigarh University Uttar Pradesh Campus
- 10) Stella Maris
- 11) Manipal University

Dealer Development Programs

Dealer Development Programs were conducted for HPCL Dealers

- in association with IIT Dhanbad – held on 20th to 22nd Dec 2024
- in association with NMIMS Bangalore – held on 7th to 9th Jan 2025
- in association with IIM Bodh Gaya – held on 5th to 7th Feb 2025



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Capacity Building Program for Ministry of Finance-Dept. of Economic Affairs (DEA)

NSE Academy Ltd conducted a two-day Capacity Building program on Financial Markets (Basic and Advance) on 21st and 22nd August, 2024 at NSE Delhi office. The batch comprised of 47 esteemed delegates and senior officials from the Ministry of Finance.

The two-day program was a multi-speaker program with high interaction, energy, question-based discussions, PowerPoint presentation and handouts were distributed. Separate set of participants were trained. 1st day was attended by delegates from the cadre of Under Secretary, Assistant Director, Dy. Director, Section Officers, Assistant Section Officers, and Economic Officer (Ministry of Finance –Department of Economic Affairs). While 2nd day was attended by the senior delegates (Directors, Joint Directors, Under Secretary, Dy. Directors, OSD, ASO) who are involved in the creation of regulatory policy formulation for the Government of India from the Ministry of Finance.

Tamil Nadu Government Massive Upskilling Faculty Development Training Program at Bharathidasan University

As a part of the Naan Mudhalvan Scheme of Tamil Nadu Government Massive Upskilling Training Program, Faculty Development Program for Fin-Pro course was kickstarted at Bharathidasan University on June 24th, 2024. NSE Academy Limited received an overwhelming response and encouraging feedback for the 6-day Faculty Development Program.

NSE Academy's Nan Mudhalvan Financial Hackathon

On 3rd October 2024, NSE Academy collaborated with Nan Mudhalvan to organize the NSE Academy Naan Mudhalvan Financial Hackathon at Tanjore. This event was tailored for B-Com students in their 5th semester affiliated with Bharathidasan University. The hackathon consisted of various challenging rounds designed to evaluate the knowledge acquired through the NSE Academy's course, offered under the Naan Mudhalvan programme. The deserving champions were rewarded with medals, trophies, certificates, and Visit to NSE Mumbai for Winners and Runners, recognizing their outstanding performance in the financial hackathon

■ NSMART – Trading Simulator

Launched in December 2019, NSMART is a simulated Market Trading application which reproduces features of a live equity / derivative / currency derivative market on trading terminals for students / users to practice and learn trading securities without financial risk.

Few important collaborations for NSMART include (i) GITAM University (ii) Jaypee Institute of Information Technology, Noida (iii) DY Patil PGDM Institute, Pune (iv) Dr. V



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N Bedekar Institute of Management Studies, Thane (v) Parul University (vi) Amity University Jharkhand (vii) PSGR Krishnammal College (viii) Saveetha Engineering College (ix) Swami Vivekananda University, Barrackpore (x) Christ University

Awards & Accolades

▪ MAIA Awards | 30 May 2024

NSE Academy Ltd won the runner up award for the Global Money Awareness and Inclusion Awards 2024. This prestigious award is from among 195 entries from 35 countries across the globe. This award had participants from New Zealand to the UK to the USA, and incredibly strong entries from Spain to Colombia and from Vietnam to Morocco. There were record number of entries from 35 different countries. NAL was selected for the award under the category Best For-profit Project for Under-Served Communities. NSE Academy showcased breadth, scope and reach of the "The Financial Education and Investment Awareness" project for the State of Karnataka.

Events and Roundtables

NSE Academy conducted a total of 13 industry roundtables with CXOs and senior professionals to discuss key trends impacting workforce development. These roundtables were held in collaboration with international professional bodies and IIM partner such as AICPA&CIMA, FMI, CFA Institute, IIM Sambalpur, Thunderbird at ASU, and CAIA. NAL and FMI conducted faculty development programs at IIM Bangalore, IIM Sirmaur, Bimtech, and 3 prominent Indian institutions as part of faculty education in key areas.



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2. FINANCIAL RESULTS

During the F.Y. 2024-25, NAL earned net loss after tax of Rs. 16.31 lakhs. The financial results for the year ended on March 31, 2025 are summarized hereunder: -

(Rs. in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Income	5,621.04	4,831.99
Expenditure	7,272.99	5,994.77
Profit/(Loss) before tax	(1,651.95)	(1,162.79)
Add/(Less) Provision for tax (including deferred tax)	(20.53)	48.00
Profit/(Loss) after tax	(1,631.42)	(1,210.79)
Other Comprehensive Income	(5.13)	(4.20)
Total Comprehensive Income/(Loss)	(1,636.55)	(1,214.99)
Profit/(Loss) brought forward from previous year	(1,214.98)	(903.44)
Amount available for appropriation	(4,937.20)	(3300.64)

2.1. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves for the year 2024-25.

2.2. DIVIDEND

The Board decided not to recommend any dividend in respect of the equity shares for the financial year 2024-25 since the funds of the Company are required to augment operational needs.

2.3 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

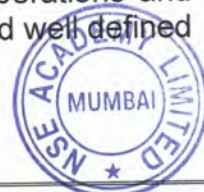
There were no loans, guarantees or investments given to any person during the year. The investments made by Company during the year are in accordance with the provisions of the Companies Act, 2013.

2.4 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particular of contracts or arrangements with related parties are given in Form AOC-2 and is attached herewith as **Annexure - 1** to this Report.

2.5 DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

In the direction of internal financial controls followed by the Company, it may be noted that currently there is a high degree of automation in most of the key areas of operations and processes. Also, all the processes are well documented with comprehensive and well defined



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Standard Operating Procedures (SOPs) which inter alia includes the financial controls in the form of maker checker, strict adherence to financial delegation given by the Board at various levels, systemic controls, information security controls as well as role based access controls, etc. Further, these controls are periodically reviewed for change by management in the situations of introduction of new processes/change in processes, change in the systems, change in personnel handling the activities, etc. These controls are independently reviewed by the internal auditors of the Company including conducting the routine internal audit by them whereby the audit activity embeds validation/review of the controls to establish their adequacy and effectiveness of these controls. Further, the Internal Auditors, Operational Reviewers and Independent Practicing Company Secretary, review the compliances by the Company with respect to various laws, rules, regulations, guidelines, etc., applicable to it on a quarterly basis. The observations, if any, in the internal auditor, operational review and the secretarial review report are also presented to the Board in every quarter.

2.6 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Subsidiary of the company – Talentsprint Private Limited w.e.f. November 10, 2020. A report on the performance and financial position of the aforesaid subsidiaries is provided in form AOC-1 and forms part of this Annual Report as Annexure 5.

2.7 DEPOSITS

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

2.8 RISK MANAGEMENT POLICY

The Company has an enterprise-wide risk assessment and review mechanism which inter alia consists of risk identification, assessment and categorisation of risks taking into account the impact and likelihood of risks and putting in place adequate controls and mitigation plans which has helped in reducing the overall risk exposure for the Company and also the impact thereof.

2.9 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT

None

2.10 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

None

2.11 EXPLANATIONS OR COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT



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There is no qualification, reservation or adverse remark or disclaimer made by either the Statutory Auditors or the Secretarial Auditors, appointed under Section 139 and 204 of the Companies Act, 2013, in their reports. Hence, the need for explanations or comments by the Board does not arise. The report of the Secretarial Auditors is attached herewith as Annexure-4 to this report. The report of the Statutory Auditors forms part of the financial statements.

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee or the Board of Directors, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against NAL by its officers or employees, the details of which would need to be mentioned in this Board's report.

2.13 SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s N. L. Bhatia & Associates Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The report does not contain any qualifications, reservations or adverse remarks.

2.14 SHARE CAPITAL

During the FY 2024-25, the authorised share capital of the Company was Rs. 300 Crores. The Issued, Subscribed and Paid-up share capital of NSE Academy Limited as on date is Rs. 100,000,000 (Equity) and Rs. 2,41,32,00,000 (Preference). In addition to the above, 7% Compulsorily Convertible Preference Shares (CCPS) of the face value of Rs. 10 each for an amount not exceeding Rs. 42,12,00,000 were issued on October 17, 2024. Therefore, the total paid up share capital of the Company has increased to Rs. 2,51,32,00,000.

2.15 EXTRACT OF THE ANNUAL RETURN

An extract of the annual return as on the financial year ended on March 31, 2025 in Form MGT-9 is attached herewith as **Annexure - 2** and shall form part of this Report.

3. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The disclosures required to be given under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given in the following table:

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



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4.1 DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the FY 2024-25, Mr. Ian de Souza and Mr. Sriram Krishnan were appointed as Additional Directors of the Company effective from November 21, 2024.

Mr. Shharad Dhakkate retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

The Board recommends their appointment / re-appointment as Directors, on the Board of your Company, by the Members.

Mr. Yatrik Vin ceased to be a Director w.e.f. November 14, 2024. The Board currently consists of six Directors namely Mr. Jibendu Misra (Independent Director) and Chairman, Mr. Satish Pradhan (Independent Director), Ms. Huzan Mistry (Non-Executive Director) and Mr. Shharad Dhakkate (Non-Executive Director), Mr. Ian de Souza (Non-Executive Director) and Mr. Sriram Krishnan (Non-Executive Director).

Except the above, there was no other change in the Key Managerial Personnel of the Company during the FY 2024-25.

4.2 NUMBER OF BOARD MEETINGS

The Board met six times during the year i.e. April 19, 2024, July 19, 2024, September 10, 2024, October 14, 2024, January 16, 2025, and February 28, 2025. The details of the attendance of the directors at their meetings held on the above dates are given in the table hereunder:

Name	No. of meetings during the tenure of the Director	No. of meetings attended
Mr. Jibendu Misra	06	06
Mr. Satish Pradhan	06	04
Ms. Huzan Mistry	06	06
Mr. Shharad Dhakkate	06	06
Mr. Yatrik Vin*	04	03
Mr. Ian de Souza**	02	02
Mr. Sriram Krishnan**	02	01

*Ceased to be Director w.e.f. November 14, 2024

**Appointed as additional Director w.e.f. November 21, 2024

4.3 DECLARATION BY INDEPENDENT DIRECTORS

As per the provisions of section 149 of the Companies Act, 2013, every Independent director shall, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is a change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence laid down therein. Accordingly, the Board has received their declarations for FY 2024-2025.



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4.4 COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTORS

During the year under review, no director was drawing any remuneration from the Company. However, three non-executive directors, who are not employees of any of the NSE group companies, were paid only sitting fee for the board meetings attended by them.

4.5 MANNER IN WHICH FORMAL ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD OF ITS OWN PERFORMANCE AND ITS COMMITTEES AND INDIVIDUAL DIRECTORS WAS MADE

As per the requirements of Section 134 of the Companies Act, 2013 read with the relevant rules notified thereunder, every public Company having a paid-up share capital of Rs. 25 Crores or more calculated at the end of preceding financial year shall include, in the report by its Board of Directors, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and individual Directors.

The Share Capital of the Company as on March 31, 2025, was Rs. 2,51,32,00,000. Accordingly, the provisions of Board Evaluation shall be applicable to the Company for FY 2024-25 and a statement to that effect shall form part of the Board's Report.

As per the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee (NRC) specifies the manner for effective evaluation of the performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance. Accordingly, the evaluation of the performance of the Board and of its individual directors are carried out in accordance with the Board Evaluation Policy put in place.

The Company being a wholly owned subsidiary, as per the provisions of the Companies Act, 2013, is exempted from the requirement of Independent Director and to constitute a Nomination & Remuneration Committee.

During the year under review, the Company actioned the feedback from the Board evaluation process conducted in the year 2024-25. The performance of all the Directors was evaluated by the entire Board except the person being evaluated. The Board also carried out the evaluation of their own performance and Individual Directors.

4.5.1 The criteria for evaluation for each of the above are as follows:

4.5.1.1 Performance evaluation of the Board

The performance of the Board of Directors is evaluated on the basis of various governance and business related parameters which include, inter- alia, Corporate Governance standards adopted by the Board such as board composition, board dynamics, etc., Independence in functioning and decision making, Commitment to highest ethical standards of integrity and probity, Effective guidance for setting up and achieving the strategic aims and financial goals of the Company, number and adequacy of meetings, discussion on strategic matters having substantial effect on the functioning of the Company, accountability for decisions taken,



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Engagement with executive management (formal or informal) on issues/concerns having effect on the Company's functioning and adequacy on flow of information to the Board and ensuring necessary financial and human resource support to achieve Company's objectives, etc.

4.5.1.2 Performance evaluation of the Directors

The performance of the Individual Directors is largely evaluated based on his/her level of participation and contribution to the performance of the Board in respect of the above areas and on the basis of various governance and business related parameters which include, inter- alia, understanding of roles, responsibility, laws and regulations applicable to the Company and performance of duties in an independent and objective manner; understanding of objectives, values, vision and business of the Company; Level of participation and devotion of time to Board meetings, if any, Skills, knowledge, experience, application of subject matter expertise, Disclosure of conflict of interest or material pecuniary relationships with the Company, its subsidiaries and associates or any proposed contract or arrangement and engagement with executive management for efficient discharge of responsibilities, etc.

4.6 DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm that –

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

5. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the Company does not fall under the purview of Section 135(1) of the Companies Act, 2013, the provisions of the Companies Act, 2013 relating to CSR are not applicable to the Company.

6. AUDIT COMMITTEE



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As per the provisions of the Companies Act, 2013, the Company is not required to constitute an Audit Committee.

7. NOMINATION AND REMUNERATION COMMITTEE

As per the provisions of the Companies Act, 2013, the Company is not required to constitute a Nomination & Remuneration Committee.

8. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per the provisions of the Companies Act, 2013, the Company is not required to constitute a Stakeholders' Relationship Committee.

9. AUDITORS

At the 6th AGM Annual General Meeting (AGM) of members of the Company held on June 09, 2022, the members re-appointed M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai, [Regn. No.105049W], Mumbai as Auditors of the Company for a period of five years from the conclusion of 6th AGM till the conclusion of 11th AGM. During the year 2024-25, auditors have not reported any instances of fraud under section 143(12) of the act.

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

a. Conservation of Energy and Technology Absorption:

The disclosure of particulars with respect to conservation of energy and technology absorption in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given hereunder:-

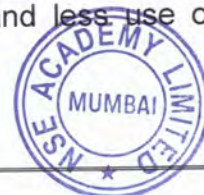
NSE and its group companies are aware that their business operations and use of natural resources has an impact on the environment. Being a responsible corporate citizen, it is NSE Group's vision to continuously reduce its carbon footprint, enhance environmental protection practices and promote sustainable business operations.

The NSE Group (which includes NAL) strives to:

- Minimize carbon/Water footprint and ensure sustainable business operations; Minimize pollution of all forms;
- Compliance with all local and national environmental legislation, regulations and codes of practice relevant to the industry sector in which it operates;
- Continual improvement in its environmental performance;

NAL, a wholly owned subsidiary of NSE, is carrying on its operations from the premises of NSE. NAL, together with other companies in NSE Group, has undertaken following initiatives:-

NSE Group aims to minimize the environmental footprint of business operations so that more operations can be carried out with less energy, less carbon, less waste and less use of



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resources. NSE Group focuses on improving the energy efficiency of operations, using renewable energy where viable and developing innovative solutions that enables the Company to significantly reduce its own carbon footprints. NSE Group conducts risks assessment study on periodic basis. Key environmental risks have been analyzed and further actions are taken to mitigate the impacts of these risks.

NSE Group has a comprehensive environment and sustainable development policy which elaborates on the focus of the Company towards sustainable growth. The policy is extended to all the relevant stakeholders. NSE Group is compliant with the environmental legislations in India and take initiatives towards responsible climate action by reducing waste and optimally utilizing their resources. NSE Group does comply with all the emission/waste limits specified by CPCB/SPCB.

NSE Group has taken many initiatives to address the impact of climate change and has increased the focus on the renewable energy projects to shift to better and clean technology. NSE Group aims to minimize the impacts on environment by taking measures like measuring and reducing its carbon and water foot print, checking and preventing pollution and ensure better air and water quality and make efficient use of energy. NSE Group also have solar power plants, thermal energy storage system, rainwater harvesting systems and sewage treatment plant.

NAL, a wholly owned subsidiary of NSE, is carrying on its operations from the premises of NSE. NAL, together with other companies in NSE Group, has undertaken following technological initiatives towards effective energy conservation:-

NSE has taken several initiatives towards energy conservation, green / renewable energy which demonstrates the commitment towards the sustainable development and clean environment.

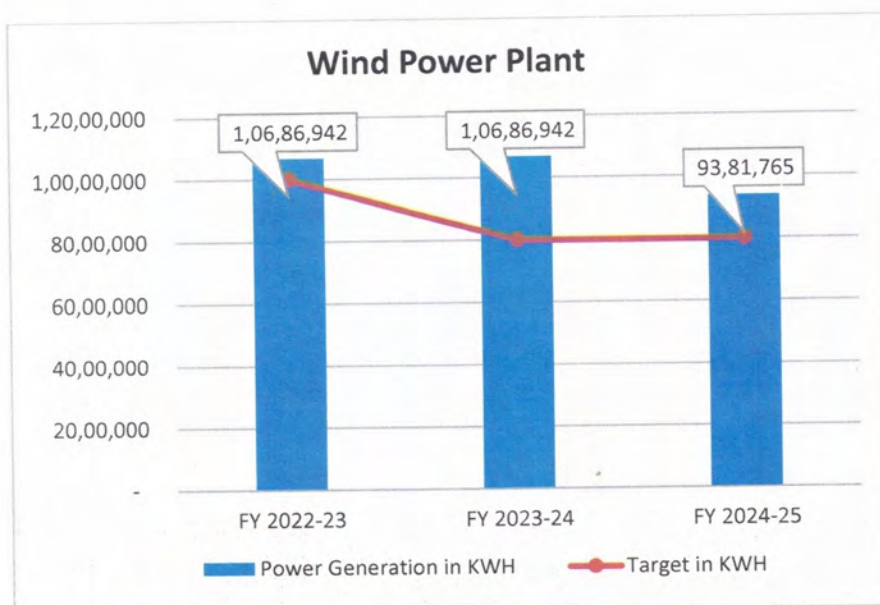
1) Green Power Generation:

i) Wind Power Plant:

NSE has its own Wind Power Plant of the capacity of 5 MW (i.e. 4 nos. of 1.25 MW of Windmills) at Satara in Maharashtra. In Wind Power Plant, the Wind Electric Generator (WEG) converts the Kinetic Energy available in the Wind to Electrical Energy by using a Rotor, Gearbox and Generator. With regard to the operation of Wind Power Plant, it goes hand-in-hand with the Local Electricity Board. The Plant is connected to the Main Power Grid of the Local Electricity Board. As per renewable energy policy of Govt. of Maharashtra, the quantum of electricity generated through the Wind Power Plant is fed to the grid, which gets set off against the power consumption towards High Tension (HT) installation of the 'Wind farmer' (which in this case is NSE) anywhere in that grid. Accordingly, the aforesaid Wind Power Plant has generated 93,81,765 electricity units in the FY 2024-25.



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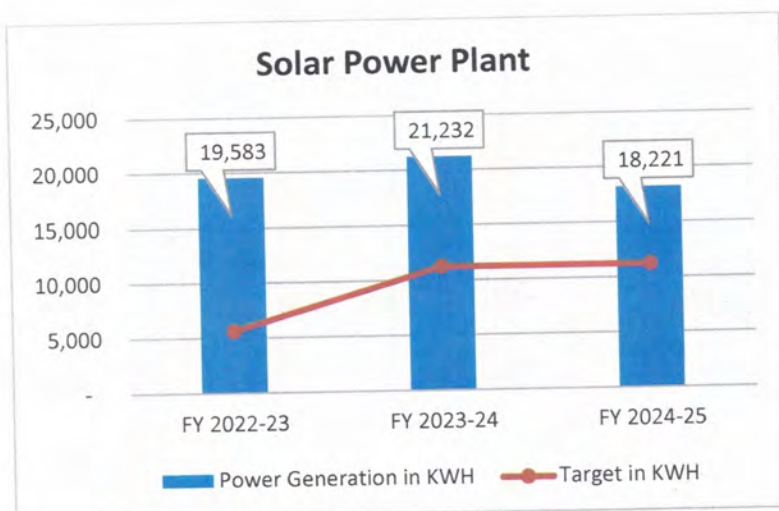


ii) Solar Power Plant:

The Solar Power Plant of the capacity of 10 KW each has been installed at Exchange Plaza and BCP Premises at Kotturpuram, Chennai building which harnesses the Solar Power to cater to part of the lighting load of the buildings. This way NSE has saved around 18,221 units in the FY 2024-25.



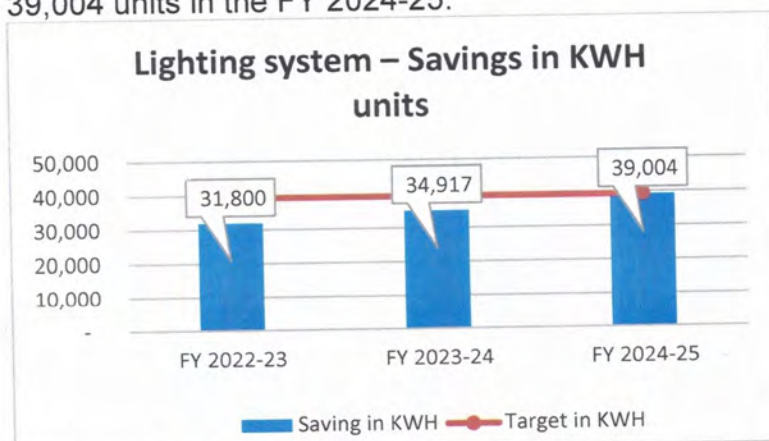
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2. Energy Conservation:

i) Lighting Transformer and LED Lights:

Lighting Transformers have been introduced in the lighting feeders to regulate incoming power supply which reduces excess power consumption and enhances the life of the luminaries. Additionally, LED Lights have been introduced across entire Office area. These measures have saved around 39,004 units in the FY 2024-25.

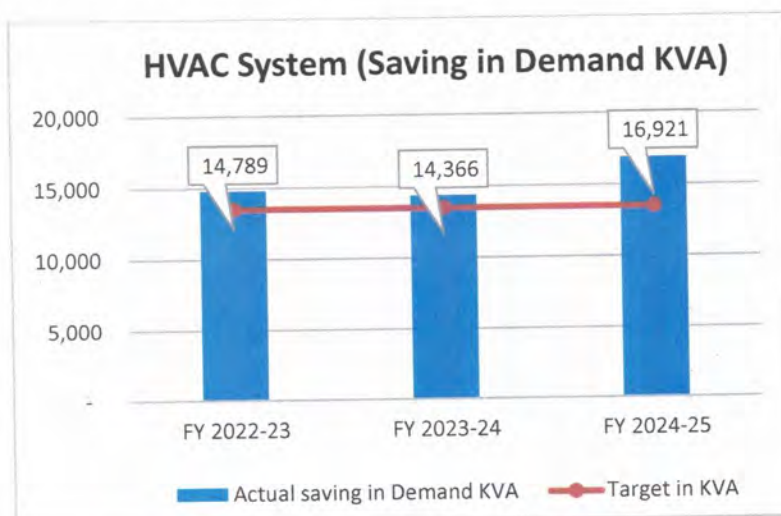


ii) Thermal Energy Storage System:



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Thermal Energy Storage System has been introduced in the Air-conditioning (AC) System at Exchange Plaza. It was observed that most of the Services (i.e. AC Chillers, AHU's, Lifts, Lighting, PC, Plumbing System, etc.) in the building were operated mainly during office / day hours. Amongst them, the AC Chillers and its associated equipments used to consume more than 30% of the total peak demand load. In view of this, NSE had decided to reduce its demand load during peak hours by introducing the aforesaid plant in the existing AC System. In this system, the AC Chillers are being operated at night hours to form the "Chill" (i.e. Glycol Water at a temperature below zero degree centigrade) which gets stored in a Thermal Storage Tank. The next day, the stored Chill is being utilised through Heat Exchangers for air-conditioning the entire Office area. On account of this, the Services which were operating mainly during office hours have been distributed and NSE had surrendered the extra power. This way, NSE has saved around 16,921 Demand KVA in the FY 2024-25.



iii) Occupancy Sensors:

Motion/Occupancy Sensors have been installed at the entire Office areas to operate the Lights automatically based on the occupancy in the respective areas.

iv) Building Management System:

The Building Management System (BMS) had been installed at the inception stage itself to enable NSE to operate the Building's Services more effectively. By using BMS System, the Air Handling Units (AHU) of air-conditioning system are being operated (i.e. switching ON /OFF) as per the exact timetable scheduled for respective floors. It also helps NSE to regulate / control the temperature of the



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workspace area well within a prescribed tolerance. With this effective operation and regulation of AHU's, electricity is being conserved on a day-to-day basis.

v) Automatic Power Factor Control Units:

The Automatic Power Factor Control Units have been installed to improve the power factor (i.e. by counterbalancing the inductive load of the building with capacitive load) of the entire electrical load of the building. Power Supplier gives incentives i.e. by-passing certain discount in the electricity bill on account of this regularly.

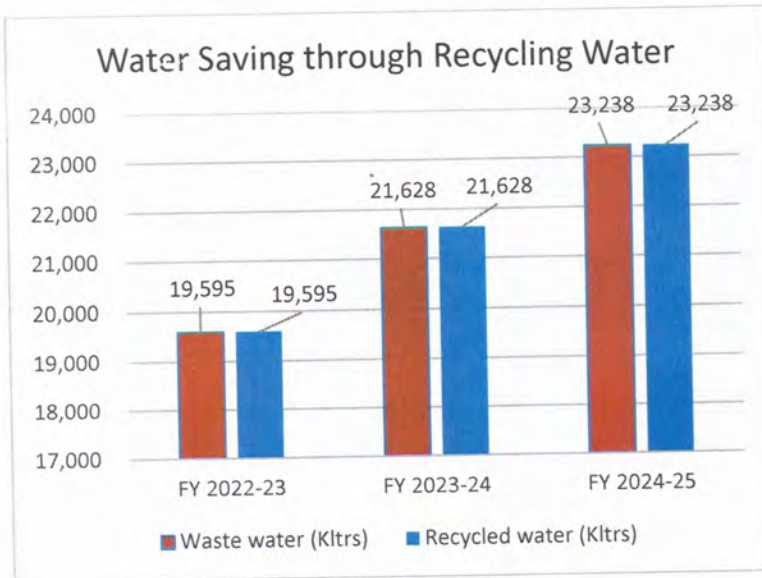
3. Water Management:

i) Water Recycling - Sewerage Treatment Plant:

This plant has been installed at the inception stage itself to enable NSE to reuse building's domestic and flushing water (i.e. after treatment) for its Cooling Towers associated with Air-conditioning System and for Gardening purposes every day. This way NSE has saved around 23,238 Kilolitres of Water in the FY 2024-25.

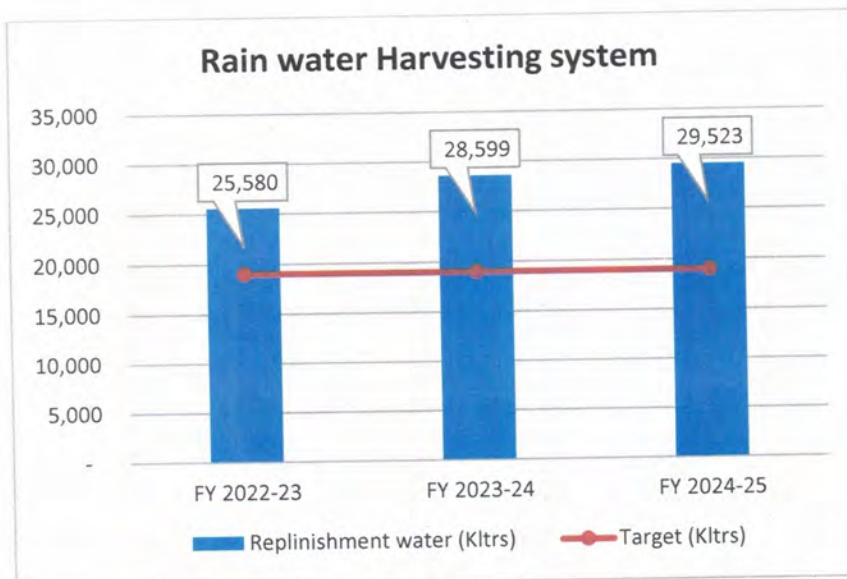


NSE ACADEMY LIMITED



ii) Rainwater Harvesting System:

Envisaging water scarcity in future as well as present water shortages, a proper Hydro - Geological survey was conducted at Exchange Plaza to explore the possibility of harvesting the rainwater in the periphery of Exchange Plaza. Accordingly, post survey and feasibility, Rainwater Harvesting System has been installed. By using this System, water is percolated into the soil in the Exchange Plaza campus.



4. Waste Management: Vermiculture Plant:

The compostable material like food waste collected from Canteen, Garden Organics and Paper and Cardboard gets collected at one place. Post shredding, the aforesaid organic material gets loaded into Vermiculture plant for the decomposing process. Post 7 days of an on-going process, vermicompost / manure get generated and is

NSE ACADEMY LIMITED

being used for Gardening purposes. This way NSE has generated around 175 Kg of manure in the FY 2024-25.

Waste Disposal

The Company believes in reduce, recycle and reuse and manages its waste efficiently through various initiatives such as Vermiculture system, Sewage treatment plant. We reduce the E-waste and ensure that the E-waste generated is recycled efficiently.

E- Waste - As per the Company's E-Waste Policy, the E-Waste in Exchange Plaza building as well as its Branch Office premises is recycled through authorized E-waste Vendor shortlisted by Central Pollution Control Board (CPCB)/Maharashtra Pollution Control Board (MPCB).

Food Waste - Food waste generated at Company's Exchange Plaza building is processed through Vermiculture System installed at its building wherein manure (i.e. Vermicompost) generated through it is used for Gardening Purpose.

Water Recycling - Sewage water generated at Exchange Plaza is recycled through Sewage Treatment Plant installed at its Exchange Plaza building and the processed water is used for secondary purposes i.e. for cleaning, for Cooling Towers associated with Heating, Ventilation and Air Conditioning (HVAC) System.

11. DIFFERENCE IN AMOUNT OF THE VALUATION:

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

12. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

13. Foreign Exchange earnings/outgo during the year under review:

There were no foreign exchange earnings as well as out go during the financial year 2024-25.

14. PARTICULARS OF EMPLOYEES



NSE ACADEMY LIMITED


A Statement of Particulars of Employees covered under the provisions of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as Annexure - 3.

15. ACKNOWLEDGEMENT

Your Directors are grateful for the support and co-operation extended by NSE and its group companies and look forward to their continued support and co-operation. Your Directors would like to place on record their deep appreciation of the contribution made by the employees at all levels to the continued growth of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 16, 2025


Jibendu Narayan Misra
Chairman



NSE ACADEMY LIMITED

ANNEXURE - 1 TO BOARD'S REPORT

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

Nil

- (a) Name(s) of the related party and nature of relationship – Not applicable
- (b) Nature of contracts/arrangements/transactions –Not applicable
- (c) Duration of the contracts / arrangements/transactions – Not applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any – Not applicable
- (e) Justification for entering into such contracts or arrangements or transactions –Not applicable
- (f) Date(s) of approval by the Board – Not applicable
- (g) Amount paid as advances, if any – Not applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – Not applicable

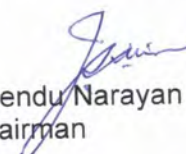
2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship
Please see Annexure to Form AOC -2
- (b) Nature of contracts/arrangements/transactions
Please see Annexure to Form AOC -2
- (c) Duration of the contracts / arrangements/transactions
Please see Annexure to Form AOC -2
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
Please see Annexure to Form AOC -2
- (e) Date(s) of approval by the Board, if any: February 28, 2024
- (f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Place: Mumbai

Date: April 16, 2025


Jibendu Narayan Misra
Chairman



NSE ACADEMY LIMITED

Annexure to Form AOC – 2

Related Party Transactions

(a) Name(s) of the related party and nature of 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	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) up to November 25, 2024	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	DEXIT Global Limited (formerly known as NSEIT Limited (up to February 19, 2025))	Fellow Subsidiary Company
18	NSE Data & Analytics Limited	Fellow Subsidiary Company
19	Cogencis Information Services Limited	Holding Company's Fellow Subsidiary Company
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	Nusummit Technologies Inc. (formerly known as NSEIT (US) Inc.) (up to September 30, 2024)	Fellow Subsidiary's Subsidiary Company
25	Aujas Cybersecurity Limited (up to September 27, 2024)	Fellow Subsidiary's Subsidiary Company
26	NSDL Database Management Limited	Ultimate Holding Company's Associate's Subsidiary
27	Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) (up to September 26, 2024)	Fellow Subsidiary's Subsidiary Company



NSE ACADEMY LIMITED

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 February 20, 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. Shharad Dhakkate	Key Managerial Personnel
35	Mr. Abhilash Misra	Key Managerial Personnel
36	Mr. Yatrik Vin (up to November 13, 2024)	Key Managerial Personnel
37	Mr. Ian Dsouza (w.e.f November 21, 2024)	Key Managerial Personnel
38	Mr. Sriram Krishnan (w.e.f November 21, 2024)	Key Managerial Personnel

(b) Details of transactions with related parties are as follows:

Name of the Related Party	Nature of Transactions	For the Year ended 31.03.2025	For the Year ended 31.03.2024	Estimated For year ended 31.03.2024
NSE Investments Ltd	Contribution towards Preference Share Capital	0	2,840.00	2,840.00
	Contribution towards 7% compulsorily convertible preference Capital	4,212.00	0	0
	Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares	1394.40	1,322.70	1,326.33



NSE ACADEMY LIMITED

Talentsprint Private Limited	Investment in Share Capital	4,211.33	2838.07	2838.07
	Repayment Loan	1,050.00	-	-
	Interest income on intercompany loan	128.83	150.08	150.00
	Outstanding balance included in current financial assets	600.00	0	0

NSE IT Limited	NCFM/ NISM test Expenses	1,487.41	1,231.86	1200.00
	Outsourcing Charges	-	-	1.50
	NSMART expenses	41.89	14.52	19.20

National Stock Exchange of India Limited (NSEIL)	Reimbursement of expenses for staff on deputation paid / payable	-	-	-
	Space and Infrastructure usage charges paid / payable	90.93	149.41	170.00
	Reimbursement for other expenses incurred	28.82	466.10	475.00
	Revenue towards CPE/ online exams	2,038.92	1,456.93	1,500.00
	Logo expenses	63.55	54.05	At actuals
	Income towards Training programs	0.65	37.89	28.00

Cogencis Information Services Ltd	Subscription Fees	-	2.36	2.36
	Internet Charges	6.27		
	Rent Expenses	42.23		
Dr. Jibendu Narayan Misra	Director Sitting Fees	6.00	8.00	At actuals
Mr. Satish Pradhan	Director Sitting Fees	4.00	6.00	At actuals
Ms. Huzan Mistry	Director Sitting Fees	6.00	8.00	At actuals
Mr. Abhilash Misra	Short term employee benefits	136.57	123.15	At actuals
	Post-employment benefits	3.70	3.58	

For and on behalf of the Board of Directors

Place: Mumbai

Date: April 16, 2025

Jibendu Narayan Misra
Chairman



NSE ACADEMY LIMITED

ANNEXURE - 2 TO BOARD'S REPORT

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2025

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U67190MH2016PLC274239
2.	Registration Date	March 12, 2016
3.	Name of the Company	NSE Academy Limited
4.	Category/Sub-category of the Company	Limited by shares/Indian Non-Govt. co.
5.	Address of the Registered office & contact details	Exchange Plaza, Plot C-1, Block 'G' Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 Tel. : 022-2659 8222 Fax : 022-2659 8198
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Link Intime India Pvt. Ltd., C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083 Tel.: +91-22-4918 6270 Fax: +91-22-4918 6060 Email id- rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in



NSE ACADEMY LIMITED

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sl. No.	Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NCFM Certifications and Certifications conducted for Business & Knowledge Partners	8550	38%
2	Others - Short / Term Long term programs for BFSI and FinTech professionals, Capacity Building and Professional Development Programs, Specialized Training programs in Financial Markets, State Financial Literacy (SFL), Financial Markets Management (FMM)	8549 and 8550	62%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% SHARES HELD	APPLICABLE SECTION
1	NSE INVESTMENTS LIMITED Plot C-1, Block-'G', Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	U65999MH2013PLC240078	HOLDING COMPANY	100%	2(46) read with 2(87) (ii) of the Companies Act, 2013
2	TALENTSPRINT PRIVATE LIMITED PSR Prime Towers, Suite No G02, 101 & 102 Sy No126(P), Beside DLF Cyber City, Gachibowli, Hyderabad Rangareddi TG 500032	U80902TG2008PTC062284	SUBSIDIARY COMPANY	90.26%	2(87) (ii)



NSE ACADEMY LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,00,00,000	-	1,00,00,000	100	1,00,00,000	-	1,00,00,000	100	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Subtotal A (1)	1,00,00,000	-	1,00,00,000	100	1,00,00,000	-	1,00,00,000	100	0
2. Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total A (2)	-	-	-	-	-	-	-	-	-



NSE ACADEMY LIMITED

Total shareholding of Promoter (A) = A (1) + A(2)	1,00,00,000	-	1,00,00,000	100	1,00,00,000	-	1,00,00,000	100	0
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	-	-	-	-	-	-	-	-	-



NSE ACADEMY LIMITED

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,00,00,000	-	1,00,00,000	100	1,00,00,000	-	1,00,00,000	100	0

V. SHARE HOLDING PATTERN (Preference Share Capital Breakup as percentage of Total Preference)

1. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-



NSE ACADEMY LIMITED

c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,99,20,00,000	-	1,99,20,00,000	100	2,41,32,00,000	-	2,41,32,00,000	100	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Subtotal A (1)	1,99,20,00,000	-	1,99,20,00,000	100	2,41,32,00,000	-	2,41,32,00,000	100	0
2. Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total A (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A (1) + A(2)	1,99,20,00,000	-	1,99,20,00,000	100	2,41,32,00,000	-	2,41,32,00,000	100	0
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-



NSE ACADEMY LIMITED

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,99,20,00,000	-	1,99,20,00,000	100	2,41,32,00,000	-	2,41,32,00,000	100	0



NSE ACADEMY LIMITED

2. Shareholding of Promoters-

SI No	Shareholders Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change in shareholding during the year
		No. of shares (Equity)	No. of Shares (Preference)	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares (Equity)	No. of Shares (Preference)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NSE Investments Limited	1,00,00,000	1,99,20,00,00	100	0	1,00,00,000	2,41,32,00,000	100	0	0
	Total		2,09,20,00,000	100	0	2,51,32,00,000		100	0	0

3. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

SI No.	Particulars	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		No. of shares (Equity)	No. of shares (Preference)	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1,00,00,000	1,99,20,00,000	100	2,09,20,00,000	100
2	Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		-	-	-	-
3	At the end of the year (Preference shares of Rs. 42.12 Crores issued)	1,00,00,000	2,41,32,00,000	100	2,51,32,00,000	100

4. Shareholding Pattern of top ten Shareholders:



NSE ACADEMY LIMITED

(Other than Directors, Promoters and Holders of GDRs and ADRs):

None

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
2	Date-wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
3	At the end of the year	N.A.	N.A.	N.A.	N.A.

ii) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		1. Mr. Ian Desouza (Nominee of NSE Investments Limited)			
1	At the beginning of the year	10	0.0001%	10	0.0001%



NSE ACADEMY LIMITED

2	Date-wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
3	At the end of the year	10	0.0001%	10	0.0001%

VI. INDEBTEDNESS

NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	N.A.	N.A.	N.A.	N.A.
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.
Change in Indebtedness during the financial year	N.A.	N.A.	N.A.	N.A.
* Addition	N.A.	N.A.	N.A.	N.A.
* Reduction	N.A.	N.A.	N.A.	N.A.
Net Change	N.A.	N.A.	N.A.	N.A.
Indebtedness at the end of the financial year	N.A.	N.A.	N.A.	N.A.
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.
Total (i+ ii+ iii)	N.A.	N.A.	N.A.	N.A.

VII.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL



NSE ACADEMY LIMITED

Sl. No.	Particulars of Remuneration	Name of MD/MTD/ Manager			Total Amount (Rs.)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission – as % of profit – Others specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	–	–	–	–

B. Remuneration to other directors accounts

Sl No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
1	Independent Directors	Dr. Jibendu Narayan Misr	Mr. Satish Pradh		–
	Fee for attending board / committee meetings	6,00,000	4,00,000		10,00,000
	Commission	–	–		–
	Others, please	–	–		–
	Total (1)	6,00,000	4,00,000		10,00,000



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2	Other Woman Directors	Ms. Huzan Mistry	—		—	—
	Fee for attending board / committee meetings	6,00,000	—	—	—	6,00,000
	Commission	—	—	—	—	—
	Others, please specify	—	—	—	—	—
	Total (2)	6,00,000	—	—	—	6,00,000
	Total (B)=(1+2)	6,00,000	6,00,000	4,00,000		16,00,000
	Total Managerial Remuneration	16,00,000			—	16,00,000
	Overall Ceiling as per the Act	—	—	—	—	1,00,000 (per director per meeting)

c. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: -

SR. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO (Mr. Abhilash Mishra)	CFO (Ms. Manasi Kulkarni)	CFO (Mr. Sohan Mandlik)	CS (Ms. Penaaz Dastoor)	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,393,668	723,436	1,000,706	2,174,953	17,292,763
	(b) Value of perquisites u/s 17(2)	262,855	4,211	2,671	6,393	276,130
	(c) Profits in lieu of salary under section					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify...					



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5	Others, (Contribution to provident fund and other fund, exempted allowances etc.)	370,038	20,680	34,784	76,602	502,104
	Total	14,026,561	748,327	1,038,161	2,257,948	18,070,997

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

Place: Mumbai

Jibendu Narayan Misra
Chairman

Date: April 16, 2025



NSE ACADEMY LIMITED

ANNEXURE 3 TO BOARD'S REPORT

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr No.	Name & Qualifications	Age in years	Designa tion/ Nature of Duties	Remuneration Received (Rs.)		Experi ence (No.of years)	Date of Commenc ement of Employment	Last Employ ment
				Gross	Net			
1	Shri. Abhilash Misra M.B.A., MMEM	55	Chief Executive Officer	1,40,26, 561	85,44,6 29	35	March 01, 2023	Vice President National Stock Exchang e of India Ltd
2	Shri. Ranganathan S BBA	43	Associat e Vice Presiden t	54,82,50 6	36,19,1 86	25	August 17, 2020	Consulta nt Times Professio nal Learning
3	Shri. Abhijeet Mondal B.Tech, PGDM	46	Associat e Vice Presiden t	55,85,50 0	39,28,3 01	21	August 03, 2020	Consulta nt - VP Operatio ns Edutel Technolo gies Private Limited
4	Smt. Agna Fernandez Phd, M.com	53	Associat e Vice Presiden t	51,40,74 2	35,09,5 60	25	July 07, 2021	Associat e Professo rLoyola Institute of Business Administr ation,
5	Smt. Jasmeet Chandhok- Shivdikar MA @	44	Chief Manager	43,25,51 7	26,34,9 96	23	September 30, 2020	General Manager (Corporat e Training) Bennett Coleman and Compan y Limited
6	Smt. Maria Matos MFSM - PT	53	Chief Manager	45,57,31 3	30,40,9 25	32	March 01, 2023	Senior Manager National



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								Stock Exchang e of India Ltd
7	Shri. Harshul Gakhreja B.com	39	Chief Manager	40,60,56 9	27,91,5 32	19	September 01, 2021	Assistant General Manager Great Learning
8	Shri. Adil Ahjad Khan B.Com @	47	Chief Manager	23,04,61 2	17,51,5 12	19	August 05, 2024	Head- Academi cs & Delivery BSE Institute
9	Shri. Vinodh James PGDM, Btech	45	Senior Manager	30,39,84 7	22,41,8 61	17	March 01, 2023	Senior Manager National Stock Exchang e of India Ltd
10	Shri. Shashank Pathak MBA, BE Electroics & Tele- communicatio ns	45	Senior Manager	27,63,41 8	21,24,8 72	16	September 15, 2021	Product Manager Oxford Universit y Press
11	Smt. Jita Rajendran PGDA, BSc Chemistry	42	Senior Manager	27,04,83 8	21,27,5 05	20	April 20, 2022	Sr Business Develop ment Manager (India APAC) SANS Technolo gy Institute
12	Shri. Kunal Mehta MBA, BE Electronics @	42	Manager	15,25,08 2	12,30,6 77	15	April 26, 2021	General Manager Client Solutions eXlygenz e Sensewo rks PLC
13	Smt. Penaaz Dastoor CS	36	Manager	22,57,94 8	18,37,6 73	9	March 01, 2023	Manager National Stock Exchang e of India Ltd
14	Shri. Sohan Mandlik	43	Manager	10,38,16 1	9,33,86 8	19	November 12, 2024	DGM- Finance



NSE ACADEMY LIMITED

	PGDM Finance @							VFS Global
15	Smt. Manasi Kulkarni CA @	26	Deputy Manager	7,48,327	6,12,96 4	3	March 01, 2023	Manage ment Trainee National Stock Exchang e of India Ltd

- 1 Gross Remuneration includes Salary and other benefits, Leave Encashment, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites etc. Net remuneration represents gross remuneration less Company's contribution to Provident, Pension and Superannuation funds, taxable value of perquisites, profession tax and income tax. Where applicable, the amounts also include certain allowances accrued during previous year(s) but claimed in the current year.
- 2 None of the employees mentioned above is a relative of any Director.
- 3 None of the employees is holding equity share(s) in the company within the meaning of clause (iii) of sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 4 The Company does not have any Employees Stock Option Plan (ESOP) Scheme for its employees.
- 5 All the employees were in permanent employment of the company on contractual basis governed by the employment terms & conditions and service rules.
- 6 Employees whose name has been marked with "@" were employed with the company for part of the year.



NSE ACADEMY LIMITED

ANNEXURE 4 TO BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NSE Academy Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NSE Academy Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not Applicable During the Period under Review)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -



NSE ACADEMY LIMITED

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
- c. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
- d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015; **Not Applicable**
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

The list of various laws specifically applicable to the Company has provided under *Annexure A*

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. **All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meetings.**

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



NSE ACADEMY LIMITED

We further report that during the review period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

1. Issue & Allotment of 4,21,20,000 - 7% Compulsorily Convertible Preference Shares (CCPS) of face value of Rs. 10 each for cash at par, in one or more tranche(s) on a Rights Basis to the existing equity shareholders of the Company.
2. The Company in its Board Meeting approved an investment in Talentsprint Private Limited by Final Tranche for acquiring remaining 10% stake and making wholly owned subsidiary of the NSE Academy Limited.
3. During the year under review, Board has appointed M/s S Panse & Co LLP as Internal Auditor for the Financial Year 2024-25.
4. During the year under review, Board has appointed M/s N L Bhatia & Associates as Secretarial Auditor for the Financial Years 2024-25 till 2026-27.
5. During the year under review, Members in its Annual General Meeting has reappointed Mr. Jibendu Narayan Misra and Mr. Satish Pradhan as Independent Directors for a second term of three years w.e.f 30th May 2024 till 29th May 2027.
6. Board has appointed Mr. Ian Gerard Desouza and Mr. Sriram Krishnan as an Additional Directors of the Company w.e.f. 21st November 2024.
7. During the year under review Mr. Yatrik Vin as resigned from the position of Director of the Company w.e.f. 14th November 2024.
8. During the year under review there was the resignation of Mrs. Manasi Dinesh Kulkarani from the position of CFO of the Company w.e.f. 25th November 2024.
9. During the year under review there was the appointment of Mr. Sohan Ganpat Mandlik as the CFO of the Company w.e.f. 16th January 2025.

**For M/s N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025**

Sd/-

**N. L. Bhatia
Partner
FCS: 1176
CP. No.: 422
UDIN:**

**Date: April 15, 2025
Place: Mumbai**



NSE ACADEMY LIMITED

1. Anti-Money Laundering Regulation issued by RBI and various circulars and guidelines thereunder.
2. Tax Laws
 - Customs Act, 1962
 - Income Tax Act, 1961
 - Central Goods and Services Tax Act
 - State Goods and Services Tax Act
 - Interstate Goods and Service Tax Act
3. Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975;
 - The Payment of Wages Act, 1936;
 - The Minimum Wages Act 1948;
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Scheme framed thereunder;
 - The Employees' State Insurance Act 1948;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Abolition and Regulation) Act, 1970 & Rules;
 - Equal Remuneration Act, 1976;
 - Workmen's Compensation Act, 1923;
 - Employment Standing Orders Act, 1946;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1999 under the above Rules
 - Industrial Disputes Act, 1947
 - Workmen's Compensation Act, 1923
 - Industrial Employment (Standing Orders) Act, 1946
4. The States Shops and Establishment Act including Maharashtra Shops and Establishments Act, 1948.
5. Negotiable Instrument Act, 1881.
6. The Micro, Small and Medium Enterprises Development Act, 2006.



NSE ACADEMY LIMITED

ANNEXURE 5 TO BOARD'S REPORT

FORM AOC 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES (PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Part "A" Subsidiary

Rs. In Lakhs

Name of Subsidiary	TalentSprint Private Limited
The date since when subsidiary was acquired	10-Nov-20
Reporting date	March 31, 2025
Share Capital	86.36
Reserves and Surplus	(733.75)
Total Assets	6,972.14
Total Liabilities	6,972.14
Investments	-
Turnover	14,694.30
Profit / (Loss) before Taxation	(164.55)
Provision for Taxation	54.69
Profit / (Loss) after Taxation	(109.86)
Proposed Dividend	-
% of shareholding	90.26%

For and on behalf of the Board of Directors

Jibendu Narayan Misra


Chairman
DIN: 06807266



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

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

INDEPENDENT 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, 2025, 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, 2025 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 45 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. CHARTERED ACCOUNTANTS

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

In 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, 2025 - Refer Note 36 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 37 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, 2025 - Refer Note 38 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 46(vi) to the standalone financial statements.



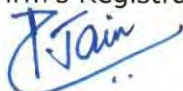
CHARTERED ACCOUNTANTS

- (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 46(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.
- (v) The company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Khandelwal Jain & Co.

Chartered Accountants

Firm's Registration No. 105049W

**(Pankaj Jain)****Partner**

Membership No. 048850

UDIN: 25048850BMOMHM5682

Place: Mumbai

Date: April 16, 2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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, 2025. 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



CHARTERED ACCOUNTANTS

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. 600 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 not regular as per details below:

Name of the Entity	Amount (Rs. in Lakhs)	Due Date	Date of Receipt	Extent of Delay	Remarks, if any
TalentSprint Private Limited (Subsidiary Company)	100.00	30-09-2024	13-02-2025	136 Days	received on 13-02-2025
	100.00	30-09-2024	27-02-2025	150 Days	received on 27-02-2025
	100.00	30-09-2024	05-03-2025	158 Days	received on 07-03-2025
	100.00	30-09-2024	29-03-2025	180 Days	received on 29-03-2025
	300.00	28-02-2025	29-03-2025	29 Days	received on 29-03-2025
	2.02	05-01-2025	07-01-2025	2 Days	received on 07-01-2025

- d) In respect of loans granted by the Company, there are no overdue amount remaining outstanding as at the balance sheet date.
- e) Loan of Rs. 1,300 lakhs granted by the Company to its subsidiary company, TalentSprint Private Limited in earlier year, which has fallen due during the year on June 30, 2024, has been further rescheduled, to settle the overdues of the outstanding loans, by the Company on June 28, 2024 till September 30, 2024 (Rs. 400 lakhs), February 28, 2025 (Rs. 300 lakhs) and March 31, 2025 (Rs. 600 lakhs). On March 28, 2025, the Company has further rescheduled to settle the overdues of the outstanding loan of Rs. 600 lakhs till April 03, 2026. The percentage, of the aggregate of such loans to the loans rescheduled during the year, 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, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there were no dues of Income Tax, Sales Tax, 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 (In Lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax & interest	2019-20	0.97	Company in process of filing rectification before Assessing officer
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. 1,622.23 lakhs during the financial year 2024-25 and that of Rs. 1,144.63 lakhs during preceding financial year 2023-24.
- 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


(Pankaj Jain)**Partner**

Membership No. 048850

UDIN: 25048850BMOMHM5682



Place: Mumbai

Date: April 16, 2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

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

ANNEXURE 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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Jain & Co.

Chartered Accountants

Firm's Registration No. 105049W

(Pankaj Jain)

Partner

Membership No. 048850

UDIN: 25048850BMOMHM5682



Place: Mumbai

Date: April 16, 2025

NSE ACADEMY LIMITED
(U67190MH2016PLC274239)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	NOTES	As at 31.03.2025	As at 31.03.2024
ASSETS			
1 Non-current assets			
a Property, Plant and Equipments	3	4.35	-
b Other Intangible assets	4	80.50	31.25
c Intangible assets under development	4	-	80.21
d Right of Use Assets	4(a)	77.13	-
e Financial Assets			
i Investments	5	0.00	0.00
ii Loans	6	600.00	-
iii Other financial assets			
- Others	7	9.59	1.50
f Deferred Tax Asset (Net)	23 (c)	99.46	69.54
g Income tax assets (Net)	8	202.81	119.75
h Other non-current assets	9	33.41	47.26
Total non-current assets		1,107.25	349.51
2 Current assets			
a Financial Assets			
i Investments	10	1,419.65	985.49
ii Loans	6	-	1,650.00
iii Trade receivable	11	1,719.34	1,104.55
iv Cash and Cash equivalents	12	640.12	204.48
v Bank balances other than (iii) above	13	17.28	16.20
vi Others	14	28.28	48.02
		3,824.67	4,008.75
b Current Tax Assets (Net)	8	-	120.74
c Other current assets	15	106.69	131.71
Total current assets		3,931.36	4,261.19
Assets held for sale	44	21,979.33	17,768.00
TOTAL ASSETS		27,017.94	22,378.70
EQUITY AND LIABILITIES			
(A) EQUITY			
a Equity Share capital	16 (a)	1,000.00	1,000.00
b Other Equity	16 (c)	(2,298.15)	(3,300.64)
TOTAL EQUITY		(1,298.15)	(2,300.64)
(B) LIABILITIES			
Non-current liabilities			
a Financial Liabilities			
i Borrowings	17	21,284.30	19,920.00
ii Lease Liabilities	4(b)	27.29	-
		21,311.59	19,920.00
b Provisions	18	117.18	87.60
Total non-current liabilities		21,428.77	20,007.60



(Rs. In Lakhs)

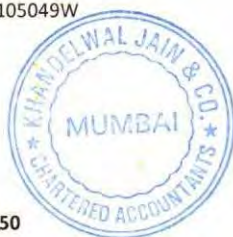
Particulars	NOTES	As at 31.03.2025	As at 31.03.2024
2 Current liabilities			
a Financial Liabilities			
i Borrowings	17	294.84	-
ii Lease Liabilities	4(b)	52.71	-
iii Trade Payables	19		
- Total Outstanding dues of micro enterprises and small enterprises		0.20	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		684.12	360.04
iv Other financial liabilities (Other than Provisions in (b) below)	20	5,160.72	3,766.32
		6,192.59	4,126.36
b Provisions	21	358.36	221.58
c Other current liabilities	22	336.37	323.80
Total current liabilities		6,887.32	4,671.74
TOTAL LIABILITIES		28,316.08	24,679.34
TOTAL EQUITY AND LIABILITIES		27,017.93	22,378.70
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



PANKAJ JAIN
Partner
Membership No.: 048850



For and on behalf of the Board of Directors

Ian Desouza
Director
DIN : 10721685



Shharad Dhakkate
Director
DIN : 10076550

Place : Mumbai
Date : April 16, 2025



Abhilash Misra
Chief Executive Officer



Sohan Mandlik
Chief Financial Officer



Penaaaz Dastoor
Company Secretary



NSE ACADEMY LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	NOTES	For the year ended 31.03.2025	For the year ended 31.03.2024
Income			
Revenue from operations	25	5,385.96	4,580.69
Other income	26	235.08	251.30
Total Income		5,621.04	4,831.99
Expenses			
Employee benefits expenses	27	1,278.60	1,009.40
Finance Cost	28	1,500.54	1,339.21
Depreciation and amortisation expense	3, 4 & 4(a)	62.02	106.79
Education, Training and test related expenses	29	3,129.32	2,384.81
Other expenses	30	1,302.52	1,154.56
Total Expenses		7,273.00	5,994.77
Profit/ (Loss) before exceptional items & tax		(1,651.96)	(1,162.79)
Less: Exception Items		-	-
Profit/ (Loss) before tax		(1,651.96)	(1,162.79)
Less : Tax expense			
Current tax	23 (a)	3.70	87.55
Current tax for earlier years	23 (a)	3.96	1.08
Deferred tax	23 (a)	(28.20)	(40.63)
Total tax expenses		(20.53)	48.00
Profit/ (Loss) for the year (A)		(1,631.43)	(1,210.79)
Other Comprehensive Income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(6.86)	(5.61)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	23 (a)	1.73	1.41
Total Other Comprehensive Income for the year (Net of Taxes) (B)		(5.13)	(4.20)
Total Comprehensive Income/ (Loss) for the year (A+B)		(1,636.56)	(1,214.99)
Earnings per equity share (Face Value Rs. 10 each)			
- Basic (Rs.)	31	(4.93)	(12.11)
- Diluted (Rs.)	31	(4.93)	(12.11)
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

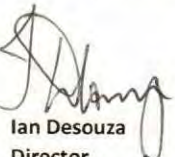


PANKAJ JAIN
Partner

Membership No.: 048850



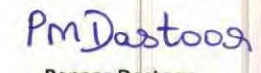
For and on behalf of the Board of Directors


Ian Desouza
Director
DIN : 10721685


Shharad Dhakkate
Director
DIN : 10076550


Abhilash Misra
Chief Executive Officer


Sohan Mandlik
Chief Financial Officer


Penaaz Dastoor
Company Secretary

Place : Mumbai
Date : April 16, 2025



NSE ACADEMY LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(1,651.96)	(1,162.79)
Add : Adjustments for :		
Depreciation & Amortization Expenses	62.02	106.79
Finance Cost	1,394.40	1,322.70
Stamp Duty, Registration fees & Transaction cost	15.34	16.51
Net gain on financial assets mandatorily measured at fair value through profit or loss	(76.69)	(50.59)
Interest Income	(129.97)	(165.35)
Interest - Lease	4.61	-
Finance Cost (EIR 7% CCPs)	86.19	-
Expense on deposit IND AS 109	0.40	-
Intangible (Assets Under Dev) W/OFF	2.82	-
Provision for bad and doubtful debts	91.20	121.62
Bad Debts Written Off	2.18	65.39
Interest Income on IND AS	(0.37)	-
Gain on sale of Investments	(22.33)	(33.65)
Interest on income tax refund	-	(15.27)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(222.18)	205.36
Adjustments for :		
Trade Receivables	(708.17)	(473.64)
Trade Payables	324.27	(69.80)
Loans & Advances and other Receivables	(8.49)	0.31
Current Liabilities & Provisions	142.50	60.00
Other current assets & non-current assets	36.25	(134.43)
Non-Current Liabilities & Provisions	29.58	8.88
CASH GENERATED FROM OPERATIONS	(406.26)	(403.31)
Direct Taxes paid (Net of Refunds)	30.01	115.02
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	(376.25)	(288.29)
B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment & intangibles	(10.70)	(95.81)
Purchase of Mutual Funds	(1,745.00)	(1,525.00)
Investment in Subsidiary	(4,211.33)	(2,838.07)
Repayment of Loan	1,050.00	-
Redemption of Fixed Deposits	16.21	15.95
Sale of Mutual Funds	1,409.87	1,804.70
Investment in Fixed Deposits	(17.27)	(16.20)
Interest Income	137.37	166.93
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	(3,370.86)	(2,487.50)
C) CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Preference Shares	4,212.00	2,840.00
Payment of Lease Liabilities	(29.26)	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	4,182.74	2,840.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	435.65	64.21
CASH AND CASH EQUIVALENTS : OPENING BALANCE	204.48	140.27
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	640.12	204.48
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	435.65	64.21

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

PANKAJ JAIN
Partner
Membership No.: 048850

Place : Mumbai
Date : April 16, 2025

For and on behalf of the Board of Directors

Ian Desouza
Director
DIN : 10721685

Abhilash Misra
Chief Executive Officer

Shamir Dhakate
Director
DIN : 10076550

Sohan Mandlik
Chief Financial Officer

Penaaz Dastoor
Company Secretary



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity Share Capital

(Rs. in Lakhs)

Balance as at 01.04.2023	1,000.00
Changes in equity share capital during the year	-
Balance as at 31.03.2024	1,000.00
Changes in equity share capital during the year	-
Balance as at 31.03.2025	1,000.00

(B) Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Equity Component of Compound financial Instrument	Total
Balance as at 01.04.2023	(2,085.65)	-	(2,085.65)
Profit for the year ended	(1,210.79)	-	(1,210.79)
Other Comprehensive Income	(4.20)	-	(4.20)
Balance as at 31.03.2024	(3,300.64)	-	(3,300.64)
Profit for the year ended	(1,631.43)	-	(1,631.43)
7% CCPS issued during the year	-	2,639.05	2,639.05
Other Comprehensive Income	(5.13)	-	(5.13)
Balance as at 31.03.2025	(4,937.19)	2,639.05	(2,298.15)

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

As per our report of even date attached

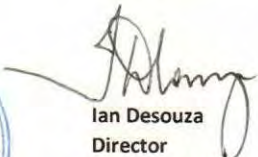
For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105049W



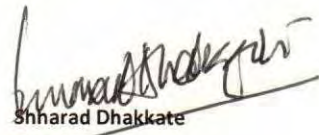
PANKAJ JAIN
Partner
Membership No.: 048850



For and on behalf of the Board of Directors



Ian Desouza
Director
DIN : 10721685



Shharad Dhakkate
Director
DIN : 10076550

Place : Mumbai
Date : April 16, 2025



Abhilash Misra
Chief Executive Officer



Sohan Mandlik
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 aboard, 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 aboard, 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 16, 2025.

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
Lease hold Equipment	Over a Period of Lease

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 39 and 40

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 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. During the year, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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

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



Note 3 : Property, Plant and Equipment

						(Rs. in Lakhs)
	Computer Systems - Others	Computer Systems - Office Automation	Telecom Installations	Office Equipment	Leasehold Improvement - Furniture & Fixture	TOTAL
Gross carrying amount						
Cost as at 01.04.2023	1.48	2.52	3.00	-	-	7.00
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
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	-	-	-	-	-	-
Gross carrying amount						
Cost as at 01.04.2024	1.48	2.52	3.00	-	-	7.00
Additions	-	-	-	0.31	10.39	10.70
Disposals	-	-	-	-	-	-
Closing gross carrying amount	1.48	2.52	3.00	0.31	10.39	17.70
Accumulated depreciation						
Opening as at 01.04.2024	1.48	2.52	3.00	-	-	7.00
Depreciation charge during the year	-	-	-	0.04	6.31	6.35
Disposals	-	-	-	-	-	-
Closing accumulated depreciation	1.48	2.52	3.00	0.04	6.31	13.35
Net carrying amount as at 31.03.2025	-	-	-	0.27	4.09	4.35



NSE ACADEMY LIMITED
Notes To Standalone Financial Statements for the year ended March 31, 2025
Note 4 : Other intangible assets

(Rs. in Lakhs)

	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
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
Gross carrying amount		
Cost as at 01.04.2024	813.51	813.51
Additions	77.39	77.39
Disposals	-	-
Transfers	-	-
Closing gross carrying amount	890.90	890.90
Accumulated depreciation		
Opening as at 01.04.2024	782.26	782.26
Depreciation charge during the year	28.14	28.14
Disposals	-	-
Closing accumulated depreciation	810.40	810.40
Net carrying amount as at 31.03.2025	80.50	80.50

Intangible Assets under Development

	31.03.2025	31.03.2024
Opening Balance	80.21	-
Additions	-	95.81
Capitalised	77.39	15.60
Written off	2.82	-
Closing Balance	-	80.21

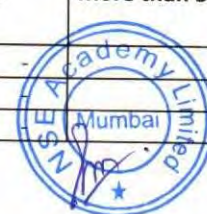
Projects in progress whose completion is not overdue and has not exceeded its cost compared to its original plan

Capital work-in-progress Ageing for FY 2024-25

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	-	-	-	-	-

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



4(a) Right-to-use asset

(Rs. in Lakhs)

Particulars	Right-to-use Premise	Total
Cost		
As at 31 March 2024	-	-
Additions during year	104.65	104.65
As at 31 March 2025	104.65	104.65
Accumulated depreciation		
As at 31 March 2024	-	-
Amortization for the year 24-25	27.52	27.52
As at 31 March 2025	27.52	27.52
Net book value as at 31 March 2024	-	-
Net book value as at 31 March 2025	77.13	77.13

4(b) Lease Liability

The Company has taken building on finance lease. The following is the summary of future minimum lease rental payment under the finance lease arrangement entered into by the Holding Company.

(Rs. in Lakhs)

Minimum lease payments

Lease obligations	As at 31 March 2025	As at 31 March 2024
- Not later than one year	57.20	-
- Later than one year and not later than 5 years	27.75	-
- Later than five year	-	-
Total minimum lease commitments	84.95	-
Less: future finance charges	4.95	-
Present value of minimum lease premium	80.00	-
Other financial liabilities - current	52.71	-
Other financial liabilities - non current	27.29	-

Present value of minimum lease payments

Lease obligations	As at 31 March 2025	As at 31 March 2024
- Not later than one year	52.71	-
- Later than one year and not later than 5 years	27.29	-
- Later than five year	-	-
Total minimum lease commitments	80.00	-

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

Lease obligations including short term leases	As at 31 March 2025	As at 31 March 2024
- Not later than one year	57.20	-
- Later than one year and not later than 5 years	27.75	-
- Later than five year	-	-

The Holding 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.

NSE ACADEMY LIMITED

Notes To Standalone Financial Statements for the year ended March 31, 2025

NOTE-5: NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

	31.03.2025		31.03.2024	
	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		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.



6	Loans to related party (Subsidiary) (unsecured, considered good) Non Current Talentsprint Private Limited	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
		600.00	-
	Total	600.00	-
	Loans to related party (Subsidiary) (unsecured, considered good) Current Talentsprint Private Limited	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
		-	1,650.00
	Total	-	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 unsecured loan given was originally repayable on March 31, 2024. On March 31, 2024, the Company rescheduled the tenure of the loan given of Rs. 1,650 lakhs for a further period of 3 months. On June 28, 2024, Company has further rescheduled the loan given of Rs. 1,300 lakhs till September 30, 2024 (Rs. 400 lakhs), February 28, 2025 (Rs. 300 lakhs) and March 31, 2025 (Rs. 600 lakhs). On March 28, 2025, the Company has further rescheduled the loan given of Rs. 600 lakhs till April 03, 2026.

7	Other non current financial assets	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
		9.59	1.50
	Total	9.59	1.50

8	Income tax assets (Net)	Non - Current	
		As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	Income Tax paid including TDS (Net of provision)	202.81	119.75
	Total	202.81	119.75
	Income tax assets (Net)	Current	
		As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	Income Tax paid including TDS (Net of provision)	-	120.74
	Total	-	120.74

9	Other non-current assets	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
		0.26	0.22
	Deferred Transaction Cost	32.80	47.09
	Prepaid Lease Rental	0.36	-
	Total	33.41	47.26

11	Trade Receivables	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
		1,738.24	1,092.12
	Trade Receivables from contract with customers- Billed	193.93	127.81
	Trade Receivables from contract with customers- NSEIL	-	6.25
	Less : Loss Allowances	212.83	121.62
	Trade Receivables	1,719.34	1,104.55
	Breakup of security details		
		As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	Trade Receivables considered good -Secured	-	-
	Trade Receivables considered good -Unsecured	1,719.34	1,104.55
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables - credit impaired	212.83	121.62
	Total	1,506.51	982.93
	Less : Loss allowance	212.83	121.62
	Total Trade Receivables	1,293.68	861.31

Trade Receivable Ageing as at March 31, 2025

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	-	-	1,328.54	190.79	200.02	-	-	1,719.34
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	23.15	3.97	12.39	173.32	-	212.83
Total	-	-	1,351.69	194.76	212.41	173.32	-	1,932.17
Less : Credit Impaired	-	-	(23.15)	(3.97)	(12.39)	(173.32)	-	(212.83)
Total	-	-	1,328.54	190.79	200.02	-	-	1,719.34

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



NSE ACADEMY LIMITED

Notes To Standalone Financial Statements for the year ended March 31, 2025

NOTE- 10: CURRENT INVESTMENTS

(Rs. in Lakhs)

	31.03.2025		31.03.2024	
	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	333.49	90,702	309.11
Kotak Money Market Scheme - Direct Plan - Growth	2,497	111.02	2,497	102.96
Invesco India Money Market Fund - Direct - Growth	-	-	11,073	317.78
Tata Money Market Fund - Direct - Growth	8,374	394.93	2,875	125.58
Mirae Asset Ultra Short Duration Fund - Direct - Growth	10,826	140.38	10,826	130.07
KOTAK LIQUID FUND - DIRECT - GROWTH	3,150	165.06	-	-
Mirae Asset Liquid Fund - Direct - Growth	1,907	52.25	-	-
TATA LIQUID FUND DIRECL PLAN - GROWTH	4,533	185.52	-	-
ADITYA BIRLA SUN LIFE LIQUID FUND - DIRECT - GROWTH	8,837	37.00	-	-
Total unquoted mutual funds		1,419.65		985.49
Total current investments		1,419.65		985.49
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		1,419.65		985.49



12	Cash and cash equivalents	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	Cash and cash equivalents		
	Balances with banks :		
	In current accounts	640.12	204.48
	Cash on hand	-	-
	Total	640.12	204.48
13	Bank balances other than cash and cash equivalents	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	Fixed deposits		
	- with original maturity for more than 3 months but less than 12 months	0.32	0.30
	- with maturity of less than 12 months at the balance sheet date	16.95	15.90
	Total	17.28	16.20
14	Other current financial assets	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	Others		
	-Interest accrued on Bank deposits	0.44	0.48
	-Interest accrued on inter company loan (TSPL)	26.52	33.88
	-Deposits	1.32	13.66
	Total	28.28	48.02
15	Other Current Assets	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	Prepaid Expenses	47.05	8.19
	Balance with GST Authorities	43.97	108.18
	Other Advance recoverable	0.65	-
	Deferred Transaction Cost	14.25	15.34
	Prepaid Lease Rental	0.76	-
	Total	106.69	131.71
16 a)	Share Capital	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	Authorised		
	2,00,00,000 Equity Shares of Rs 10 each.	2,000.00	2,000.00
	(Previous year : 2,00,00,000 equity shares of Rs 10 each)	-	-
	28,00,00,000 Preference Shares of Rs 10 each.	28,000.00	28,000.00
	(Previous year : 28,00,00,000 Preference shares of Rs 10 each)	-	-
	Total	30,000.00	30,000.00
	Issued, Subscribed and Paid-up		
	1,00,00,000 Equity Shares of Rs 10 each, fully paid	1,000.00	1,000.00
	(Previous year : 1,00,00,000 equity shares of Rs 10 each)	-	-
	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 31.03.2025		As at 31.03.2024	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Shares:				
At the beginning of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Add: Issued during the year	-	-	-	-
At the end of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Preference Shares:				
At the beginning of the year	19,92,00,000	19,920.00	17,08,00,000	17,080.00
Add: Issued during the year	-	-	2,84,00,000	2,840.00
At the end of the year	19,92,00,000	19,920.00	19,92,00,000	19,920.00

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

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

The company has allotted 2,83,00,00,000 number of fully paid preference shares Rs.10 each on August 24, 2022 on right basis.

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

	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Component of Compound financial Instrument (Compulsorily Convertible Preference Shares):				
At the beginning of the year	-	-	-	-
Add: Issued during the year	4,21,20,000	2,639.05	-	-
At the end of the year	4,21,20,000	2,639.05	-	-

The company has allotted 4,21,20,000 number of fully paid compulsorily convertible preference shares Rs.10 each on September 13, 2024 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 31.03.2025		As at 31.03.2024	
	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 31.03.2025		As at 31.03.2024	
	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 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
NSE Investments Limited (holding company) and its nominee	19,92,00,000	100.00%	19,92,00,000	100.00%
Total	19,92,00,000	100.00%	19,92,00,000	100.00%

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

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
NSE Investments Limited (holding company) and its nominee	19,92,00,000	100.00%	19,92,00,000	100.00%
Total	19,92,00,000	100.00%	19,92,00,000	100.00%



Details of shareholding of promoters

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
NSE Investments Limited (holding company) and its nominee	4,21,20,000	100.00%	-	-
Total	4,21,20,000	100.00%	-	-

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

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
NSE Investments Limited (holding company) and its nominee	4,21,20,000	100.00%	-	-
Total	4,21,20,000	100.00%	-	-

c) Other equity

Surplus / (Deficit) in the Statement of Profit and Loss

	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Balance at the beginning of the year	(3,300.64)	(2,085.65)
Profit / (Loss) for the year	(1,631.43)	(1,210.79)
Other comprehensive income	(5.13)	(4.20)
Total reserves and surplus	(4,937.20)	(3,300.64)

Equity Component of compound financial instruments

Balance at the beginning of the year	2,639.05	-
7% CCPS issued during the year	2,639.05	-
Total Closing Balance	(2,298.15)	(3,300.64)

(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

- A 7% Cumulative Optionally Convertible Redeemable Preference Shares
19,92,00,000 Shares of Rs 10 each, fully paid

	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	19,920.00	19,920.00
Total	19,920.00	19,920.00

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.

Tenure & conversion / Redemptions Terms

- B 7% Compulsorily Convertible Preference Shares:
4,21,20,000 Shares of Rs 10 each, fully paid (Previous year NIL)

	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Non-Current	1,364.30	-
Current	294.84	-
Total	1,659.14	-

Terms and conditions for issue of Preference shares

Rate of Dividend: CCPS will Carry a coupon rate of 7% P.A.

Cumulative: Holders of CCPS Shall be paid Dividend on Cumulative Dividend basis.

Priority with Respect to payment of dividend or repayment of capital: The CCPS 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 Terms

Conversion: CCPS shall be compulsorily convertible into equity shares.

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

Redemption: CCPS 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.

CCPS shall be non-participating in surplus fund and shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid on winding of the company.

18. Provisions

Employee benefits obligation

Long-term

Provision for gratuity

	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	117.18	87.60
Total	117.18	87.60

19. Trade Payable

Trade Payable
Trade Payable to MSME
Trade Payable to Related Party (Refer note 34)

	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	684.12	225.44
	0.20	-
	-	134.60
Total	684.32	360.04

Payable to Related Party (Refer note 34)

DEXIT Global Limited (formerly known as NSEIT Limited (up to February 19, 2025))

	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
	-	134.60
Total	-	134.60

Trade Payable Ageing as at March 31, 2025

Particulars	Unbilled trade payables*	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	0.20	-	-	-	-	0.20
Others	482.28	202.03	-	-	-	684.32
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	482.48	202.03	-	-	-	684.52

* Provision for Expenses

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



20	Other Financial Liabilities				
		As at 31.03.2025	As at 31.03.2024		
		(Rs. in Lakhs)	(Rs. in Lakhs)		
	Dividend payable on Preference Shares	5,160.72	3,766.32		
	Total	5,160.72	3,766.32		
	Payable to Related Party (Refer note 34)				
	NSE Investment Ltd	5,160.72	3,766.32		
		5,160.72	3,766.32		
21	Current liabilities				
	Provisions	As at 31.03.2025	As at 31.03.2024		
		(Rs. in Lakhs)	(Rs. in Lakhs)		
	Employee benefits obligation				
	Provision for gratuity	9.50	15.99		
	Provision for leave encashment	153.69	39.31		
	Provision for Variable pay & other allowance	195.17	166.27		
		358.36	221.58		
22	Other Current liabilities	As at 31.03.2025	As at 31.03.2024		
		(Rs. in Lakhs)	(Rs. in Lakhs)		
	Statutory Dues Payable	37.77	115.97		
	Income Received in advance	205.61	155.11		
	Advance from Customers	92.99	52.72		
	Total	336.37	323.80		
23	a) Income taxes	As at 31.03.2025	As at 31.03.2024		
		(Rs. in Lakhs)	(Rs. in Lakhs)		
	Particulars				
	Income tax expense				
	Current Tax				
	Current Tax expense (i)	3.70	87.55		
	Short / (Excess) provision for previous years	3.96	1.08		
	Deferred Tax				
	Decrease / (increase) in deferred tax assets (ii)	(49.69)	(37.13)		
	(Decrease) / increase in deferred tax liabilities (iii)	21.49	(3.50)		
	Total deferred tax expense/ (benefit) (iv)=(i)+(ii)+(iii)	(28.20)	(40.63)		
	Total Income tax expenses (v)=(i)+(ii)+(iv)	(20.53)	48.00		
		As at 31.03.2025	As at 31.03.2024		
		(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	1.73	1.41		
		1.73	1.41		
	Income Tax charged to other comprehensive income	1.73	1.41		
b)	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	As at 31.03.2025	As at 31.03.2024		
		(Rs. in Lakhs)	(Rs. in Lakhs)		
	Particulars				
	Profit before income tax expense	a (1,651.96)	(1,162.79)		
	Tax rate (%)	b 25.17%	25.17%		
	Tax at the Indian Tax Rate	c=a*b (415.76)	(292.65)		
	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	6.14	(4.76)		
	Provision for tax of earlier years	3.96	1.08		
	Others	8.31	7.26		
	Stamp Duty & Registration fees	3.92	4.16		
	Finance cost - dividend on Preference shares	350.94	332.90		
	Finance Cost (EIR 7% CCPS)	21.69	-		
	Expenditure disallowance under Income Tax	0.36	-		
	Income Tax Expense	(20.53)	48.00		
	Cross check = 0				
c)	Deferred tax liabilities (net)	As at 31.03.2025	As at 31.03.2024		
		(Rs. in Lakhs)	(Rs. in Lakhs)		
	The balance comprises temporary differences attributable to:				
	Particulars				
	Provision for doubtful debt	53.56	30.61		
	Provision for leave encashment and Gratuity	70.56	35.96		
	Others	(6.14)	-		
	Total deferred tax assets (a)	117.98	66.57		
	Deferred income tax liabilities				
	Property, plant and equipment	(9.70)	(18.24)		
	Financial Assets at Fair Value Through Profit and Loss	28.23	15.28		
	Others	-	-		
	Total deferred tax liabilities (b)	18.53	(2.96)		
	Net Deferred Tax Assets / (Liabilities) (a)-(b)	99.45	69.53		
	Deferred tax as per balance sheet				
d)	Deferred tax assets				
	Movement in deferred tax assets				
					(Rs. in Lakhs)
		Provision for leave encashment and Gratuity	Provision for doubtful debt	Others	Total
	At 1 April 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
	Charged/(credited)				
	- to profit or loss	32.88	22.95	(6.14)	49.69
	- to other comprehensive income	1.73	-	-	1.73
	At 31 March 2025	70.56	53.56	(6.14)	117.98
e)	Movement in deferred tax liabilities				
					(Rs. in Lakhs)
		Property, plant and equipment	Financial Assets at Fair Value Through Profit & Loss	Other	Total
	At 1 April 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)
	Charged/(credited)				
	- to profit or loss	8.54	12.95	-	21.49
	- to other comprehensive income	-	-	-	-
	At 31 March 2025	(9.70)	28.23	-	18.53



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NSE ACADEMY LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2025

Current Tax Liabilities (Net)

Provision for Income Tax (Net of advances)

25

Revenue from operations

Operating revenues

Income from Test Enrollment & Registration Fees

Income from Under/Post Graduate Programme Fees

Income from Training Fees

Income from NSMART

Income from NSE Knowledge Hub

Income from Corporate and Digital Learning

Total

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. 1727.90 lakhs during the financial year ended March 31, 2025 (Rs. 1234.69 lakhs in previous financial year ended March 31, 2024).

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Other Income

Interest on intercompany loan

Interest income from financial assets at amortised cost

Net Gain/Loss on financial asset mandatorily measured at fair value through profit or loss

Net gain on equity investments mandatorily measured at Fair Value through Profit or Loss

Miscellaneous Income

Interest on income tax refund

Interest Income on IND AS

Total

27

Employee benefits expenses

Salaries, wages and bonus (Refer Note 31 & 32)

Contributions to provident and other fund

Gratuity and compensated absences

Total

28

Finance cost

Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares

Transaction Cost

Interest - Lease

Finance Cost (EIR 7% CCPS)

Total

29

Education, Training and Test related expenses

Test Expenses

CPE Programme Expenses

MDP Programme Expenses

Training Expenses

Revenue share with Edcast

NSMART Expenses

Total

30

Other expenses

Travelling Expense

Advertisement & Business promotion Expenses

Space And Infrastructure Usage Charges

Professional fees

Electricity Charges

Outsourcing Charges

Printing & Stationery

Logo Expenses

Director Sitting Fees

Stamp Duty & Registration fees

Fees and Subscription

Payment To Auditor (Refer Note Below)

Software Expenses

Legal fees

Rent - Commercial Premises

Rent

Expense on deposit IND AS 109

Telex, Telephone

Bad Debts written off

Prov for bad & doubtful debts

Intangible (Assets Under Dev) W/OFF

Other Expenses

Total

Note :

Payment to Auditor

As Auditor

Audit Fees*

Tax Audit Fees

In other Capacity

Certification Matters

Taxation Matters - Appeals

Out of Pocket Expenses

Total

*Includes Limited Review Fees

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
-	-
-	-

For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
2,067.39	1,764.09
1,055.55	1,085.09
448.18	442.63
116.61	103.98
443.82	467.76
1,254.41	717.15
5,385.96	4,580.69

For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
128.83	150.08
1.14	0.91
76.69	33.65
22.33	50.59
5.71	0.80
-	15.27
0.37	-
235.08	251.30

For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
1,074.51	930.14
37.35	32.14
166.73	47.12
1,278.60	1,009.40

For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
1,394.40	1,322.70
15.34	16.51
4.61	-
86.19	-
1,500.54	1,339.21

For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
1,395.26	1,059.65
236.18	171.67
1.96	10.10
741.31	684.67
736.14	454.53
18.48	4.20
3,129.32	2,384.81

For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
65.78	73.86
209.46	190.23
91.11	94.55
43.30	31.92
14.83	26.00
322.86	270.04
33.40	27.35
53.86	45.81
16.00	22.00
0.25	0.03
65.57	51.03
14.02	10.53
54.65	24.74
0.14	0.08
80.86	31.07
24.50	-
0.40	-
10.85	26.60
2.18	65.39
91.20	121.62
2.82	-
104.47	41.72
1,302.52	1,154.56

For the year ended 31.03.2025	For the year ended 31.03.2024
6.90	5.55
1.93	1.93
0.78	0.08
4.05	2.65
0.37	0.33
14.02	10.53



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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.

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit/(Loss) for the year (Rs. in Lakhs)	(1,631.43)	(1,210.79)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	3,30,79,452	1,00,00,000
Earnings per equity share (Basic)	(4.93)	(12.11)
Earnings per equity share (Diluted)	(4.93)	(12.11)

During the year ended March 31, 2025, the Company has issued 4,21,20,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each at Rs. 10 per share on September 13, 2024 for a consideration of Rs. 4217 lakhs. The said CCPS are convertible into equity in the ratio of 1:1. Since these are mandatorily convertible instrument is included in the calculation of basic & diluted Earning Per Share from the date of allotment of these CCPS.

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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: Company has contributed Rs. 35.63 lakhs towards Provident Fund during the year ended March 31, 2025 to Employee Provident Fund Organisation. (March 31, 2024 : Rs. 30.20 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 31.03.2025	Current Year 31.03.2024
Liability at the beginning of the year	103.59	86.19
Interest cost	7.45	6.37
Current Service Cost	19.64	18.13
Liability transferred	(10.85)	(12.71)
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	4.06	1.16
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.80	4.45
Liability at the end of the year	126.68	103.59

(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 31.03.2025	Current Year 31.03.2024
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 31.03.2025	Current Year 31.03.2024
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(126.68)	(103.59)
Net (Liability) / asset	(126.68)	(103.59)

(iv)

Balance Sheet Reconciliation

	Current Year 31.03.2025	Current Year 31.03.2024
Opening Net Liability	103.59	86.19
Expenses Recognized in Statement of Profit or Loss	27.08	24.50
Expenses Recognized in OCI	6.86	5.61
Net (Liability)/Asset Transfer in	(10.85)	(12.71)
Employers Contribution	-	-
Amount recognised in the Balance Sheet	126.68	103.59

B. Statement of Profit & Loss

(i)

Net Interest Cost for Current Period

	Current Year 31.03.2025	Current Year 31.03.2024
Interest Cost	7.45	6.37
Interest Income	-	-
Net Interest Cost for Current Period	7.45	6.37

(ii)

Expenses recognised in the Statement of Profit & Loss

	Current Year 31.03.2025	Current Year 31.03.2024
Current Service cost	19.64	18.13
Net Interest Cost	7.45	6.37
Expenses recognised in the Statement of Profit & Loss	27.08	24.50

(iii)

Expenses recognised in the Other Comprehensive Income

	Current Year 31.03.2025	Current Year 31.03.2024
Expected return on plan assets	6.86	5.61
Actuarial (Gain) or Loss	-	-
Net (Income)/Expense for the Period Recognized in OCI	6.86	5.61



C

Fair value of plan assets at the Balance Sheet Date for defined benefit obligations		
	Current Year 31.03.2025	Current Year 31.03.2024
Insurer Managed Funds		
Total	-	-

D

Sensitivity Analysis		
	Current Year 31.03.2025	Current Year 31.03.2024
Projected Benefit Obligation on Current Assumptions	126.68	103.99
Delta Effect of +1% Change in Rate of Discounting	(7.33)	(5.55)
Delta Effect of -1% Change in Rate of Discounting	8.22	6.22
Delta Effect of +1% Change in Rate of Salary Increase	7.88	5.99
Delta Effect of -1% Change in Rate of Salary Increase	(7.18)	(5.46)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.99)	(1.54)
Delta Effect of -1% Change in Rate of Employee Turnover	2.16	1.65

E

Maturity Analysis		
Projected Benefit payable in Future Years from the date of reporting	Current Year 31.03.2025	Current Year 31.03.2024
1st Following Year	9.39	15.98
2nd Following Year	11.64	7.68
3rd Following Year	12.32	9.32
4th Following Year	12.13	9.68
5th Following Year	12.02	9.40
Sum of Years 6 to 10	71.37	59.44

F

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

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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".

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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	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
12	Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) up to November 25, 2024	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	DEXIT Global Limited (formerly known as NSEIT Limited (up to February 19, 2025))	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	NSF 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	Nusummit Technologies Inc. (formerly known as NSEIT (US) Inc.) (up to September 30, 2024)	Fellow Subsidiary's Subsidiary Company
25	Ajanta Cybersecurity Limited (up to September 27, 2024)	Fellow Subsidiary's Subsidiary Company
26	NSDL Database Management Limited	Ultimate Holding Company's Associate's Subsidiary
27	Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) (up to September 26, 2024)	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 February 20, 2023)	Key Managerial Personnel
31	Dr. Iibendu Narayan Misra	Key Managerial Personnel
32	Mr. Satish Prasad	Key Managerial Personnel
33	Mr. Huzan Mistry	Key Managerial Personnel
34	Mr. Shivarad Dhakare	Key Managerial Personnel
35	Mr. Abhilash Misra	Key Managerial Personnel
36	Mr. Yatrik Vin (up to November 13, 2024)	Key Managerial Personnel
37	Mr. Ian Dsouza (w.e.f. November 21, 2024)	Key Managerial Personnel
38	Mr. Sriam Krishnan (w.e.f. November 21, 2024)	Key Managerial Personnel



NSE ACADEMY LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2025

Name of the Related Party	Nature of Transactions	Current Year 31.03.2025	Current Year 31.03.2024
NSE Investments Limited	Contribution towards 7% Cumulative Optionally Convertible Redeemable Preference Capital	-	2,840.00
	Contribution towards 7% compulsorily convertible preference Capital	4,212.00	-
	Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares	1,394.40	1,322.70
	Outstanding balance included in Financial Liabilities	5,160.72	3,766.32
TalentSprint Private Limited	Investment in equity instruments	4,211.33	2,838.07
	Repayment Loan	1,050.00	-
	Interest income on intercompany loan	128.83	150.08
	Outstanding balance included in current financial assets	600.00	-
	Outstanding balance included in Trade Receivables	-	6.25
	Outstanding balance included in other current financial assets (net of TDS)	26.52	33.88
National Stock Exchange of India Limited (NSEIL)	Reimbursement of expenses for staff on deputation paid / payable	4.75	-
	Space and Infrastructure usage charges paid / payable	90.93	149.41
	Reimbursement for other expenses incurred	28.82	466.10
	Revenue towards CPE/ online exam & NSE Knowledge hub subscription	2,038.92	1,456.93
	Logo expenses	63.55	54.05
	Income towards Training programs	0.65	37.89
	Outstanding balance included in Trade receivables / (Financial Liabilities)	118.38	127.81
DEXIT Global Limited (formerly known as NSEIT Limited (up to February 19, 2025))	NCM/ NISM test Expenses	1,328.86	1,231.86
	NSMART expenses	36.99	14.52
	Outstanding balance included in Trade Payables	-	134.60
Cogentis Information Services Limited	Subscription Fees	-	2.36
	Internet Charges	6.27	-
	Rent Expenses	42.23	-
	Outstanding Balance - Cr	9.00	-
NSE Indices Limited	Licensing and Development Income	6.67	-
NSE Data & Analytics Limited	Datafeed Charges - Expenses	3.54	-
Dr. Jibendu Narayan Misra	Director Sitting Fees	6.00	8.00
	Outstanding balance	-	1.00
Mr. Satish Pradhan	Director Sitting Fees	4.00	6.00
Ms. Huzan Mistry	Director Sitting Fees	6.00	8.00
	Outstanding balance	-	1.00
Mr. Abhilash Misra	Short term employee benefits	136.57	123.15
	Post-employment benefits*	3.70	3.58

*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 Rs. 0.20 lakhs Micro & Small enterprise to which the company owes dues as at March 31, 2025. 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.

36. 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)

37. In accordance with relevant provisions of Companies Act, 2013, the Company did not have any long-term contracts including derivative contracts as at March 31, 2025.

38. For the year ended March 31, 2025, the company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

39. Capital and other commitments

	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided*		8,232.01
Other commitments		-
		8,232.01

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

40. Contingent liability:

	As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
Income Tax Matters	2.08	22.23
	2.08	22.23

41. During the year ended March 31, 2025, the Company has acquired 8,61,971 equity shares of Rs. 1/- each of TalentSprint Private Limited (TSPL), its subsidiary company, for aggregate consideration of Rs. 4,211.33 lakhs. Accordingly, as at March 31, 2025, the Company holds 100% (as at March 31, 2024 90.26%) of total shares of the said company.

42. During the previous 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 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.1394.40 lakhs (Previous Year Rs. 1322.70 lakhs) being dividend payable on a proportionate basis on OCRPS has been charged to Statement of Profit and Loss as Finance Cost.

43. During the year, the Company has issued 4,21,20,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each at Rs. 10 per share on September 13, 2024 for a consideration of Rs. 4,212 lakhs. The said CCPS will be convertible into equity in the ratio of 1:1. Since the dividend is payable on cumulative basis to these CCPS holders and hence the same is classified as compound financial instruments which have both 'Equity' and 'Liability' components. 'Equity component' is presented under 'Other Equity' portion of Statement of Changes in Equity and their 'Liability component' is presented as a separate line item under 'Borrowings'. The amount allocated to Equity Component of Rs. 2,639.05 lakhs is residual amount after deducting the fair value of the financial liability component of Rs. 1,572.95 lakhs from the of the entire compound instrument. Further, finance cost is recorded on the basis of Effective Interest Rate (EIR) method on financial liability component. Since, these are mandatorily convertible instrument same is included in the calculation of basic & diluted Earning Per Share (EPS) from the date of allotment of these CCPS.



NSE ACADEMY LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2025

44 Going concern

The Company has accumulated losses of Rs. 4937.20 lakhs as at March 31, 2025 resulting into negative total equity of Rs. 1298.15 lakhs as at March 31, 2025. Further, 7% Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) liability to its holding company aggregating to Rs. 19920.00 lakhs till March 31, 2025 and has accrued dividend of Rs. 5160.72 lakhs as at March 31, 2025. The revenue and business visibility of the company for the upcoming years are strong and this will strengthen the financial standing of the company. Considering that the accrued dividend is mainly liability and accrued dividend are payable to holding company, company is capable of meeting its resulting into losses, current financial liabilities excluding dividend liability OCRPS 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.

45 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:

		As at 31.03.2025		As at 31.03.2024	
		Number of	Amount	Number of shares	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)	86,35,678	21,979.33	51,84,264	10,942.61
	Total equity instruments (i)		21,979.33		10,942.61
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
(ii)	Compulsory Convertible Preference Shares (Series A1)**				
	Talentsprint Limited (F.V. Rs.3)	-	-	2,95,965	616.62
	Total preference shares (ii)		-		6,825.38
III	Total non-current investments (i+ii)		21,979.33		17,768.00
	Aggregate amount of quoted investments and market value thereof		-		-
	Aggregate amount of unquoted investments		21,979.33		17,768.00

****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.

During the year, on December 25, 2024, the Subsidiary Company Talentsprint Private Limited has converted, 22,93,478, 0.001% Compulsorily Convertible Preference Shares (CCPS) Series A of Face Value Re. 1 each and 5,79,900, 0.001% Compulsorily Convertible Preference Shares (CCPS) Series A1 of Face Value Rs. 3 each, into 1 fully paid-up equity share of Face Value of Rs. 1 each i.e. 28,73,078 (conversion ratio 1:1), which shall rank pari-passu with the existing Equity Shares of the Company in all respects.



(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 II)

(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 Limited 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.

47 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 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.

48 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


PANKAJ JAIN
Partner


Membership No.: 048850


Place: Mumbai
Date: April 16, 2025

For and on behalf of the Board of Directors


Ian Desouza
Director
DIN : 10721685


Anand Dhakate
Director
DIN : 10076550


Abhilash Misra
Chief Executive Officer


Sahar Mandlik
Chief Financial Officer


Penaz Dastoor
Company Secretary



NOTE-49 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 March 31, 2025.

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

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.

	Carrying amount	Less Than 12 Month	More than 12 months	Total
(Rs. in Lakhs)				
As at March 31, 2025				
Borrowings	21,579.14	294.84	21,284.30	21,579.14
Lease liabilities	80.00	52.71	27.29	80.00
Trade payables	684.32	684.32	-	684.32
Other liabilities	5,160.72	5,160.72	-	5,160.72
As at March 31, 2024				
Borrowings	19,920.00	-	19,920.00	19,920.00
Lease liabilities	-	-	-	-
Trade payables	360.04	360.04	-	360.04
Other liabilities	3,766.32	3,766.32	-	3,766.32

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 2025, the exposure to price risk due to investment in mutual funds amounted to Rs. 1419.65 lakhs (March 31, 2024: Rs. 985.49 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. 3.55 lakhs gain in the Statement of Profit and Loss (2023-24: Rs. 2.46 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, 2025, is the carrying value of each class of financial assets as disclosed in note 5, 6, 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 2025	31 March 2024
Total borrowings	21,579.14	19,920.00
Less: Cash and bank balances	657.40	220.68
Net debt	20,921.74	19,699.32
Total Equity	(1,298.15)	(2,300.64)
Total capital	(1,298.15)	(2,300.64)
Net debt to equity ratio	-	-

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



Note 50 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, 2025	Notes	Level 1	Level 2	Level 3	Total 31 March, 2025
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	10	1,419.65	-	-	1,419.65
Total Financial Assets		1,419.65	-	-	1,419.65

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 March, 2025	Notes	Level 1	Level 2	Level 3	Total 31 March, 2025
Financial Assets					
Investments					
Fixed Deposit	13,14	-	17.28	-	17.28
Total Financial Assets		-	17.28	-	17.28

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					
Financial Investments at FVPL					
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					
Investments					
Fixed Deposit	13,14	-	16.69	-	16.69
Total Financial Assets		-	16.69	-	16.69

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 31.03.2025			As at 31.03.2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Mutual Funds	1,419.65			1,180.96		
Trade receivables			1,719.34			1,104.55
Cash and Cash equivalents			640.12			204.48
Bank balances other than Cash and Cash equivalents			17.28			16.20
- Others			37.88			49.52
Loans			-			1,650.00
Total Financial assets	1,419.65	-	2,414.62	1,180.96	-	3,024.75
Financial Liabilities						
Borrowings			21,579.14			19,920.00
Lease Liabilities			80.00			-
Trade payables			684.32			360.04
Other liabilities			5,160.72			3,766.32
Total Financial Liabilities	-	-	27,504.17	-	-	24,046.36



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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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, 2025, 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, 2025, 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 47 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 shareholder 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, 2025 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, 2025 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) The Group has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - (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, 2025 - 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, 2025 for which there were any material foreseeable losses - refer Note 39 to the consolidated financial statements
 - (iii) During the year ended March 31, 2025, 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 54(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 54 (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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and a subsidiary company, incorporated in India as per the statutory requirements for record retention. 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, incorporated in India, 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.

For Khandelwal Jain & Co.

Chartered Accountants

Firm's Registration No. 105049W



Pankaj Jain

Partner

Membership No. 048850

UDIN: 25048850BMOMHN5075



Place: Mumbai

Date: April 16, 2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

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

Annexure A to the Independent Auditor's Report

(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 the NSE Academy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of 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, 2025, 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



Pankaj Jain
Partner

Membership No. 048850

UDIN: 25048850BMOMHN5075



Place: Mumbai

Date: April 16, 2025

NSE ACADEMY LIMITED
(U67190MH2016PLC274239)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	NOTES	As at 31.03.2025	As at 31.03.2024
ASSETS			
1 Non-current assets			
a Property, Plant and Equipments	3	4.35	-
b Goodwill on Consolidation	48	12,574.22	12,574.22
c Other Intangible assets	4	80.50	31.25
d Intangible assets under development	4	-	80.21
e Right of Use Assets	4(a)	77.13	-
f Financial Assets			
i Investments	5	0.00	0.00
ii Other financial assets			
- Others	6	9.59	1.50
g Deferred Tax Asset (Net)	23 (c)	99.45	69.53
h Income tax assets (Net)	7	202.81	119.75
i Other non-current assets	8	33.41	47.27
Total non-current assets		13,081.46	12,923.73
2 Current assets			
a Financial Assets			
i Investments	9	1,419.65	985.49
ii Trade receivable	10	1,719.34	1,098.30
iii Cash and Cash equivalents	11	640.12	204.48
iv Bank balances other than (iii) above	12	17.28	16.20
v Others	13	1.76	14.14
		3,798.15	2,318.62
b Current Tax Assets (Net)	7	-	120.74
c Other current assets	14	106.69	131.71
Total current assets		3,904.84	2,571.06
Assets held for sale	47	6,972.14	9,614.96
TOTAL ASSETS		23,958.44	25,109.75
EQUITY AND LIABILITIES			
(A) EQUITY			
a Equity Share capital	15 (a)	1,000.00	1,000.00
b Other Equity	15 (b)	(12,350.65)	(12,474.13)
Equity attributable to owners of NSE Academy Limited		(11,350.65)	(11,474.13)
Non Controlling Interest		-	(53.15)
TOTAL EQUITY		(11,350.65)	(11,527.28)



		(Rs. In Lakhs)	
Particulars	NOTES	As at 31.03.2025	As at 31.03.2024
(B) LIABILITIES			
1 Non-current liabilities			
a Financial Liabilities			
i Borrowings	17	21,284.30	19,920.00
ii Lease liability	4(b)	27.29	-
iii Other financial liabilities (Other than Provisions in (b) below)	16	-	-
		21,311.59	19,920.00
b Provisions	18	117.18	87.60
Total non-current liabilities		21,428.76	20,007.60
2 Current liabilities			
a Financial Liabilities			
i Borrowings	17	294.84	-
ii Lease liability	4(b)	52.71	-
iii Trade Payables	19		
- Total Outstanding dues of micro enterprises and small enterprises		0.20	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		684.12	360.05
iv Other financial liabilities (Other than Provisions in (b) below)	20	5,160.72	7,253.32
		6,192.58	7,613.37
b Provisions	21	358.36	221.57
c Other current liabilities	22	336.37	323.80
d Current Tax Liabilities (Net)	24	-	-
Total current liabilities		6,887.32	8,158.73
TOTAL LIABILITIES		28,316.08	28,166.34
Liabilities included in disposal group held for Sale	47	6,993.01	8,470.69
TOTAL EQUITY AND LIABILITIES		23,958.44	25,109.75
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 KHADELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105049W

For and on behalf of the Board of Directors

P Jain

Pankaj Jain
Partner
Membership No.: 048850



Ian Desouza
Ian Desouza
Director
DIN : 10721685

Shharad Dhakate

Shharad Dhakate
Director
DIN : 10076550

Abhilash Misra

Abhilash Misra
Chief Executive Officer

Sohan Mandlik

Sohan Mandlik
Chief Financial Officer

Penaz Dastoor

Penaz Dastoor
Company Secretary

Place : Mumbai
Date : April 16, 2025



NSE ACADEMY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)


Particulars	NOTES	For the year ended 31.03.2025	For the year ended 31.03.2024
CONTINUING OPERATIONS			
Income			
Revenue from operations	25	5,385.96	4,580.69
Other income	26	106.25	101.22
Total Income		5,492.21	4,681.91
Expenses			
Employee benefits expenses	27	1,278.60	1,009.41
Finance Cost	28	1,500.54	1,339.21
Depreciation and amortisation expense	3, 4 & 4(a)	62.02	106.79
Education, Training and test related expenses	29	3,129.32	2,384.81
Other expenses	29.1	1,302.52	1,154.55
Total Expenses		7,272.99	5,994.77
Profit/ (Loss) before exceptional items & tax		(1,780.78)	(1,312.86)
Less: Exception Items		-	-
Profit/ (Loss) before tax		(1,780.78)	(1,312.86)
Less : Tax expense			
Current tax	23 (a)	3.71	87.55
Current tax for earlier years	23 (a)	3.96	1.08
Deferred tax	23 (a)	(28.20)	(40.63)
Total tax expenses		(20.53)	48.00
Profit/ (Loss) for the year from continuing operation (after tax) (A)		(1,760.25)	(1,360.86)
DISCONTINUING OPERATIONS			
Profit/ (loss) from discontinued operations		(35.72)	(121.87)
Tax expense of discontinued operations		54.69	73.79
Profit/ (loss) from discontinued operations (after tax)		18.97	(48.07)
Profit/ (loss) for the year		(1,741.28)	(1,408.94)
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Changes in foreign currency translation reserve		3.28	3.01
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(9.81)	(31.00)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	23 (a)	2.47	7.80
Total Other Comprehensive Income for the year (Net of Taxes) (B)		(4.06)	(20.18)
Total Comprehensive Income/ (Loss) for the year (A+B)		(1,745.34)	(1,429.12)



(Rs. in Lakhs)			
Particulars	NOTES	For the year ended 31.03.2025	For the year ended 31.03.2024
-Owners of the company		(1,715.99)	(1,359.87)
-Non controlling interest		(25.29)	(49.07)
		(1,741.28)	(1,408.94)
Other comprehensive income for the year			
-Owners of the company		(3.47)	(17.42)
-Non controlling interest		(0.59)	(2.76)
		(4.06)	(20.18)
Total comprehensive income/(Loss) for the year			
-Owners of the company		(1,719.46)	(1,377.29)
-Non controlling interest		(25.88)	(51.83)
		(1,745.34)	(1,429.12)
Earnings per equity share for Continuing operations (Face Value Rs. 10 each)			
- Basic (Rs.)	30	(5.24)	(13.16)
- Diluted (Rs.)	30	(5.24)	(13.16)
Earnings per equity share for Discontinuing operations (Face Value Rs. 10 each)			
- Basic (Rs.)	30	0.06	(0.43)
- Diluted (Rs.)	30	0.06	(0.43)
Earnings per equity share for Total operations (Face Value Rs. 10 each)			
- Basic (Rs.)	30	(5.19)	(13.60)
- Diluted (Rs.)	30	(5.19)	(13.60)
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

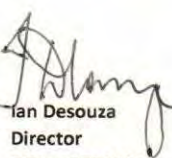
As per our report of even date attached

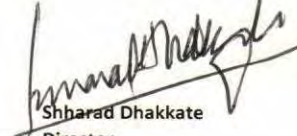
For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105049W


Pankaj Jain
Partner
Membership No.: 048850




For and on behalf of the Board of Directors


Ian Desouza
Director
DIN : 10721685


Shharad Dhakkate
Director
DIN : 10076550

Place : Mumbai
Date : April 16, 2025


Abhilash Misra
Chief Executive Officer


Sohan Mandlik
Chief Financial Officer


Penaz Dastoor
Company Secretary



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(1,651.95)	(1,162.79)
NET PROFIT BEFORE TAX FROM DISCONTINUING OPERATIONS	(164.55)	(271.95)
Add : Adjustments for :		
Depreciation & Amortization Expenses	584.15	507.76
Finance Cost	1,394.40	1,322.70
Lease interest	31.30	36.93
Subvention charges	312.54	269.39
ESOP reserve	-	2.40
TDS Written off	8.61	-
Stamp Duty, Registration fees & Transaction cost	15.34	16.51
Net gain on financial assets mandatorily measured at fair value through profit or loss	(76.69)	(50.59)
Profit / Loss on sale of PPE	0.75	-
Interest Income	(95.23)	(152.61)
Finance Cost (EIR 7% CCPS)	86.19	-
Expense on deposit IND AS 109	1.69	5.16
Intangible (Assets Under Dev) W/OFF	2.82	-
Interest on security deposits	(7.14)	(6.38)
Interest Expense	5.13	(0.00)
Gain on sale of Investments	(22.33)	(33.65)
Interest on income tax refund	-	(15.27)
Provision for exceptions	(39.06)	45.80
Provision for doubtful debts	91.20	121.62
Bad Debts	30.61	66.05
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	507.78	701.09
Adjustments for :		
Trade Receivables	(1,341.27)	640.85
Trade Payables	(343.90)	574.24
Loans & Advances and other Receivables	(14.69)	(26.75)
Current Liabilities & Provisions	(415.08)	(115.89)
Other current assets & non-current assets	9.73	(134.43)
Non-Current Liabilities & Provisions	29.58	8.88
CASH GENERATED FROM OPERATIONS	(1,567.86)	1,648.01
Direct Taxes paid (Net of Refunds)	295.54	(198.37)
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	(1,272.32)	1,449.64
B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment & intangibles	(546.37)	(573.49)
Sale of Property & Equipment	1.65	8.17
Purchase of Mutual Funds	(1,745.00)	(1,525.00)
Investment in Subsidiary	(4,211.33)	(2,838.07)
Investment in /(Redemption) of Fixed Deposits	2,300.31	(804.32)
Sale of Mutual Funds	1,409.87	1,804.70
Interest Income	295.10	281.17
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	(2,495.77)	(3,646.85)



(Rs. in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
C) CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Preference Shares	4,219.25	2,858.64
Payment of lease liability	(186.42)	(134.16)
Payment of interest & subvention charges	(453.85)	(421.11)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	3,578.98	2,303.37
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(189.10)	106.16
CASH AND CASH EQUIVALENTS : OPENING BALANCE	2,704.24	2,598.07
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	2,515.13	2,704.24
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(189.10)	106.16

Notes to Cash Flow Statement :

- 1 Cash and cash equivalent represent cash and bank balances.
- 2 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.

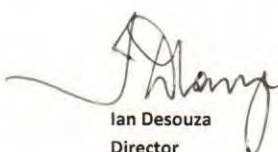
As per our report of even date attached**For KHANDELWAL JAIN & CO.**

Chartered Accountants

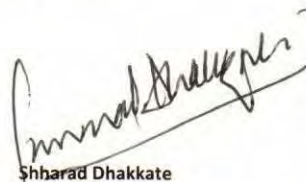
Firm's Registration no: 105049W


Pankaj Jain**Partner**

Membership No.: 048850

**For and on behalf of the Board of Directors**

Ian Desouza
Director

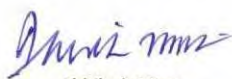
DIN : 10721685


Shharad Dhakkate
Director

DIN : 10076550

Place : Mumbai

Date : April 16, 2025


Abhilash Misra
Chief Executive Officer

Sohan Mandlik
Chief Financial Officer

Penaz Dastoor
Company Secretary

NSE ACADEMY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity Share Capital

	(Rs. in Lakhs)
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
Changes in equity share capital during the year	-
Balance as at 31.03.2025	1,000.00

(C) Other Equity

Particulars	Retained Earnings	Share Application Money	ESOP reserve	Forward Contract	Equity component of compound financial Instruments	Changes in Proportion Held by NCI	Total	Non Controlling Interest
Balance as at April 1, 2023	(2,401.62)	0.46	63.10	(6,181.00)	-	(2,388.38)	(10,907.46)	(67.67)
Change in Share Capital	0.49	-	-	-	-	-	0.49	0.12
Change in share Securities Premium	-	-	-	-	-	-	-	62.31
Change in share in Reserves	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 period	(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)
Change in share in Reserves	-	-	-	-	-	-	-	(1.96)
Change in Share Capital	-	-	-	-	-	-	-	0.02
Change in share Securities Premium	-	-	-	-	-	-	-	2.24
Change in Forward Contract Liability	-	-	-	3,487.00	-	(4,277.55)	(790.55)	-
CCPS issued during the year	-	-	-	-	2,639.05	-	2,639.05	-
Share based payment	-	-	(14.40)	-	-	-	(14.40)	(1.55)
Profit for the period	(1,715.99)	-	-	-	-	-	(1,715.99)	(25.29)
OCI for the period	(3.47)	-	-	-	-	-	(3.47)	(0.59)
NCI Share on acquisition of additional shares of subsidiary	-	(0.46)	89.59	-	-	(80.29)	8.84	80.29
Balance as at March 31, 2025	(5,343.08)	-	-	-	2,639.05	(9,646.60)	(12,350.65)	-

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

As per our report of even date attached

For and on behalf of the Board of Directors

For KHADELWAL JAIN & CO.

Chartered Accountants

Firm's Registration no: 105049W

Pankaj Jain

Pankaj Jain

Partner

Membership No.: 048850



Ian Desouza

Ian Desouza

Director

DIN : 10721685

Abhilash Misra

ABHILASH MISRA

Chief Executive Officer

Shharad Dhakate

Shharad Dhakate

Director

DIN : 10076550

Sohan Mandlik

Sohan Mandlik

Chief Financial Officer

Penaz Dastoor

Penaz Dastoor

Company Secretary

Place : Mumbai

Date : April 16, 2025



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 16, 2025.

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

(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
Leasehold Improvement	Over a period of Lease

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

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.

(i) Recent Pronouncements

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



(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 as 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; and
- 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, and
- 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.



NSE ACADEMY LIMITED

Notes To Consolidated Financial Statements for the year ended March 31, 2025

Note 3 : Property, plant and equipment

(Rs. in Lakhs)

	Computer Systems - Others	Computer Systems - Office Automation	Telecom Installations	Office Equipment	Leasehold Improvement - Furniture & Fixture	TOTAL
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	-	-	-	-	-	-

	Computer Systems - Others	Computer Systems - Office Automation	Telecom Installations	Office Equipment	Leasehold Improvement - Furniture & Fixture	TOTAL
Gross carrying amount						
Cost as at 01.04.2024	1.48	2.52	3.00	-	-	7.00
Additions	-	-	-	0.31	10.39	10.70
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Closing gross carrying amount	1.48	2.52	3.00	0.31	10.39	17.70
Accumulated depreciation	-	-	-	-	-	-
Opening as at 01.04.2024	1.48	2.52	3.00	-	-	7.00
Depreciation charge during the year	-	-	-	0.04	6.31	6.35
Disposals	-	-	-	-	-	-
Closing accumulated depreciation	1.48	2.52	3.00	0.04	6.31	13.35
Net carrying amount as at 31.03.2025	-	-	-	0.27	4.09	4.35



NSE ACADEMY LIMITED

Notes To Consolidated Financial Statements for the year ended March 31, 2025

Note 4: Other intangible assets

	(Rs in lakhs)	
	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
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

	Computer Software	TOTAL
Gross carrying amount		
Cost as at 01.04.2024	813.51	813.51
Additions	77.39	77.39
Disposals	-	-
Transfers	-	-
Closing gross carrying amount	890.90	890.90
Accumulated depreciation		
Opening as at 01.04.2024	782.26	782.26
Depreciation charge during the year	28.14	28.14
Disposals	-	-
Closing accumulated depreciation	810.40	810.40
Net carrying amount as at 31.03.2025	80.50	80.50

Intangible Assets under Development

	31.03.2025	31.03.2024
Opening Balance	80.21	-
Additions	-	95.81
Capitalised	77.39	15.60
Written off	2.82	-
Closing Balance	-	80.21

Intangible assets under development Ageing for FY 2024-25

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	-	-	-	-	-

Intangible assets under development 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

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



4(a) Right-to-use asset

Rs. In Lakhs

Particulars	Right-to-use Premise	Total
Cost		
As at 31 March 2024	-	-
Additions during year	104.65	104.65
As at 31 March 2025	104.65	104.65
Accumulated depreciation		
As at 31 March 2024	-	-
Amortization for the year 24-25	27.52	27.52
As at 31 March 2025	27.52	27.52
Net book value as at 31 March 2024	-	-
Net book value as at 31 March 2025	77.13	77.13

4(b) Lease Liability

The Company has taken building on finance lease. The following is the summary of future minimum lease rental payment under the finance lease arrangement entered into by the Holding Company.

Minimum lease payments

Rs. In Lakhs

Lease obligations	As at 31 March 2025	As at 31 March 2024
- Not later than one year	57.20	-
- Later than one year and not later than 5 years	27.75	-
- Later than five year	-	-
Total minimum lease commitments	84.95	-
Less: future finance charges	4.95	-
Present value of minimum lease premium	80.00	-
Other financial liabilities - current	52.71	-
Other financial liabilities - non current	27.29	-

Present value of minimum lease payments

Lease obligations	As at 31 March 2025	As at 31 March 2024
- Not later than one year	52.71	-
- Later than one year and not later than 5 years	27.29	-
- Later than five year	-	-
Total minimum lease commitments	80.00	-

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

Lease obligations including short term leases	As at 31 March 2025	As at 31 March 2024
- Not later than one year	57.20	-
- Later than one year and not later than 5 years	27.75	-
- Later than five year	-	-

The Holding 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.



NSE ACADEMY LIMITED

Notes To Consolidated Financial Statements for the year ended March 31, 2025

NOTE-5: NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

	31.03.2025		31.03.2024	
	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		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.



6	Other non current financial assets	As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Others		
	Deposits	9.59	1.50
	Total	9.59	1.50
7	Income tax assets (Net)	Non - Current	
		As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
		Income Tax paid including TDS (Net of provision)	202.81
		Total	202.81
	Income tax assets (Net)	Current	
		As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
		Income Tax paid including TDS (Net of provision)	120.74
		Total	120.74
8	Other non-current assets	As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Pre-Paid Expense	0.26	0.22
	Deferred Transaction Cost	32.80	47.05
	Prepaid Lease Rental	0.36	-
	Total	33.41	47.27
10	Trade Receivables	As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Trade Receivables	1,738.24	1,092.12
	Trade Receivables from Related Party- NSEIL	193.93	127.81
	Credit impaired	(212.83)	(121.62)
	Less : Loss Allowances	1,719.34	1,219.93
	Breakup of security details		
	Trade Receivables considered good -Secured	-	-
	Trade Receivables considered good -Unsecured	1,719.34	1,098.30
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables - credit impaired	212.83	121.62
	Total	1,932.17	1,219.93
	Less : Provision for Doubtful Debts	(212.83)	(121.62)
	Loss allowance	(212.83)	(121.62)
	Total	1,719.34	1,098.30
	Trade Receivable Ageing as at March 31, 2025		
	Particulars	Unbilled Revenue	Not Due
			Outstanding for the following period starting from invoice dates
			Less than 6 months
			6 months - 1 year
			1-2 years
			2-3 years
			More than 3 years
			Total
	Undisputed Trade Receivables - considered good	-	-
	Undisputed Trade Receivables - which have significant increase in credit risk	-	-
	Undisputed Trade Receivables - credit impaired	-	-
	Total	-	-
	Less : Credit impaired	-	-
	Total	1,328.54	190.79
11	Trade Receivable Ageing as at March 31, 2024	Unbilled Revenue	Not Due
			Outstanding for the following period starting from invoice dates
			Less than 6 months
			6 months - 1 year
			1-2 years
			2-3 years
			More than 3 years
			Total
	Undisputed Trade Receivables - considered good	-	-
	Undisputed Trade Receivables - which have significant increase in credit risk	-	-
	Undisputed Trade Receivables - credit impaired	-	-
	Total	-	-
	Less : Credit impaired	-	-
	Total	595.36	408.78
12	Cash and cash equivalents	As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Cash and cash equivalents		
	Balances with banks :		
	In current accounts	640.12	204.48
	Total	640.12	204.48
	Bank balances other than cash and cash equivalents	As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Fixed deposits		
	- with original maturity for more than 3 months but less than 12 months	0.32	0.30
	- with maturity of less than 12 months at the balance sheet date	16.95	15.90
	Total	17.28	16.20
13	Other current financial assets	As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Others		
	-Interest accrued on Bank deposits	0.44	0.48
	-Deposits	1.32	13.66
	Total	1.76	14.14
14	Other Current Assets	As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Prepaid Expenses	47.05	8.18
	Balance with GST Authorities	43.97	108.18
	Other Advance recoverable	0.65	-
	Deferred Transaction Cost	14.25	15.34
	Prepaid Lease Rental	0.76	-
	Total	106.69	131.71



NSE ACADEMY LIMITED

Notes To Consolidated Financial Statements for the year ended March 31, 2025

NOTE- 9: CURRENT INVESTMENTS

(Rs. in Lakhs)

	31.03.2025		31.03.2024	
	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	333.49	90,702	309.11
Kotak Money Market Scheme - Direct Plan - Growth	2,497	111.02	2,497	102.96
Invesco India Money Market Fund - Direct - Growth	-	-	11,073	317.78
Tata Money Market Fund - Direct - Growth	8,374	394.93	2,875	125.58
Mirae Asset Ultra Short Duration Fund - Direct - Growth	10,826	140.38	10,826	130.07
KOTAK LIQUID FUND - DIRECT - GROWTH	3,150	165.06	-	-
Mirae Asset Liquid Fund - Direct - Growth	1,907	52.25	-	-
TATA LIQUID FUND DIRECL PLAN - GROWTH	4,533	185.52	-	-
ADITYA BIRLA SUN LIFE LIQUID FUND - DIRECT - GROWTH	8,837	37.00	-	-
Total unquoted mutual funds		1,419.65		985.49
Total current investments		1,419.65		985.49
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		1,419.65		985.49



15 a) Share Capital

Authorised

2,00,00,000 Equity Shares of Rs. 10 each.
(Previous year : 2,00,00,000 equity shares of Rs.10 each)
28,00,00,000 Preference Shares of Rs.10 each.
(Previous year : 28,00,00,000 Preference shares of Rs.10 each)
Total

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
2,000.00	2,000.00
28,000.00	28,000.00
30,000.00	30,000.00
1,000.00	1,000.00
1,000.00	1,000.00

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)
Total

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

	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Shares:				
At the beginning of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Add: Issued during the year	-	-	-	-
At the end of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Preference Shares:				
At the beginning of the year	19,92,00,000	19,920.00	17,08,00,000	17,080.00
Add: Issued during the year	-	-	2,84,00,000	2,840.00
At the end of the year	19,92,00,000	19,920.00	19,92,00,000	19,920.00

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

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

The company has allotted 2,33,00,00,000 number of fully paid preference shares Rs.10 each on August 24, 2023 on right basis.

The company has allotted 7,84,00,00,000 number of fully paid preference shares Rs.10 each on August 11, 2023 on right basis.

b)

	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Component of Compound financial instrument (Compulsorily Convertible Preference Shares):				
At the beginning of the year	-	-	-	-
Add: Issued during the year	4,21,20,000	2,639.05	-	-
At the end of the year	4,21,20,000	2,639.05	-	-

The company has allotted 4,21,20,000 number of fully paid compulsorily convertible preference shares Rs.10 each on September 13, 2024 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 31.03.2025		As at 31.03.2024	
	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 31.03.2025		As at 31.03.2024	
	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 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
NSE Investments Limited (holding company) and its nominee	19,92,00,000	100.00%	19,92,00,000	100.00%
Total	19,92,00,000	100.00%	19,92,00,000	100.00%

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

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
NSE Investments Limited (holding company) and its nominee	19,92,00,000	100.00%	19,92,00,000	100.00%
Total	19,92,00,000	100.00%	19,92,00,000	100.00%

Equity Component of Compound financial instrument (Compulsorily Convertible Preference Shares)

Details of shareholding of promoters

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
NSE Investments Limited (holding company) and its nominee	4,21,20,000	100.00%	-	-
Total	4,21,20,000	100.00%	-	-

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

Name of the Company	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% holding	No. of Shares	% holding
NSE Investments Limited (holding company) and its nominee	4,21,20,000	100.00%	-	-
Total	4,21,20,000	100.00%	-	-

c) Other equity

Surplus / (Deficit) in the Statement of Profit and Loss

Balance at the beginning of the year

Profit / (Loss) for the year

Other comprehensive Income

Share based payment

Forward Contract Liability

Changes in Proportion Held by NCI

Change in Share Capital

Change in share Securities Premium

Total reserves and surplus

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
(12,474.13)	(10,907.46)
(1,715.99)	(1,359.87)
(3.47)	(17.42)
(14.40)	(138.29)
3,487.00	2,694.00
(4,268.71)	(2,900.38)
0.49	-
-	154.81
(14,989.70)	(12,474.13)

Equity component of compound financial instruments

Balance at the beginning of the year

7% CCPS Issued during the year

Total Closing Balance

Total Other Equity

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
2,639.05	-
2,639.05	-
(12,350.65)	(12,474.13)



16	Other financial liabilities		
		As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Other financial liabilities		
	Total		
17	Borrowings		
		As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
(A)	7% Cumulative Optionally Convertible Redeemable Preference Shares 19,92,00,000 Shares of Rs 10 each, fully paid	19,920.00	19,920.00
		19,920.00	19,920.00

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.

		As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Non-current		
(B)	7% Compulsorily Convertible Preference Shares (CCPS) 4,21,20,000 Shares of Rs 10 each, fully paid	1,364.30	
		1,364.30	
		As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Current		
	7% Compulsorily Convertible Preference Shares (CCPS) 4,21,20,000 Shares of Rs 10 each, fully paid	294.84	
		294.84	

Terms and conditions for issue of Preference shares

Rate of Dividend: CCPS will carry a coupon rate of 7% P.A.

Cumulative: Holders of CCPS Shall be paid Dividend on Cumulative Dividend basis.

Priority with Respect to payment of dividend or repayment of capital: The CCPS 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: CCPS shall be compulsorily 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: CCPS 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.

CCPS shall be non-participating in surplus fund and shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid on winding of the company.

18	Provisions		
		As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Employee benefits obligation		
	Long-term		
	Provision for gratuity	117.18	87.60
		117.18	87.60
19	Trade Payable		
		As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Trade Payable	684.12	225.45
	MSME	0.20	-
	Trade Payable to Related Party (Refer note 34)	-	134.60
		684.32	360.05
	Payable to Related Party (Refer note 34)		
	DEXIT Global Limited (formerly known as NSEIT Limited (up to February 19, 2025))	-	134.60
		-	-
		-	134.60

Trade Payable Ageing as at March 31, 2025

Particulars	Unbilled trade payables*	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
MSME	0.20	-	-	-	-	-
Others	482.28	202.03	-	-	-	684.32
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	482.48	202.03	-	-	-	684.32

*Includes provision for Expenses

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

20	Other Financial Liabilities		
		As at 31.03.2025	As at 31.03.2024
		(Rs. in Lakhs)	(Rs. in Lakhs)
	Dividend Payable on Preference Shares (Refer note 34)	5,160.72	3,766.32
	Forward contract liability	-	794.00
	Total	5,160.72	4,559.32
	Payable to Related Party (Refer note 34)		
	NSE Investments Limited	5,160.72	3,766.32
		5,160.72	3,766.32



21		Current liabilities
		Provisions
		Employee benefits obligation
		Provision for gratuity
		Provision for leave encashment
		Provision for Variable pay & other allowance
22		Other Current liabilities
		Statutory Dues Payable
		Income Received in advance
		Others
		Total
23 a)		Income taxes
		Income tax expense
		Particulars
		Income tax expense
		Current Tax
		Current tax expense - Continuing Operations
		Current tax expense & Foreign Tax Expense - Discontinuing Operations
		Short / (Excess) provision for previous years- Continuing Operations
		Deferred Tax
		Deferred tax - Continuing Operations
		Deferred tax - Discontinuing Operations
		Total income tax expenses
		OCI section
		Related to items recognised in OCI during the year:
		Re-measurement of the defined benefit (liability)/assets- Continuing Operations
		Re-measurement of the defined benefit (liability)/assets- Discontinuing Operations
		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 - Continuing Operations
		Profit before income tax expense - Discontinuing Operations
		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
		Finance cost - dividend on Preference shares
		Stamp Duty & Registration fees
		Provision for tax of earlier years
		Applicable Rate of Tax for Subsidiary company (27.9836%)
		Others - Discontinued Operations
		Others
		Income Tax Expense
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)
		Continuing Operation*
		Deferred tax liabilities (net)
		The balance comprises temporary differences attributable to:
		Particulars
		Provision for leave encashment and Gratuity
		Provision for doubtful debt
		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)
		(ii) Discontinuing Operations
		Deferred tax liabilities (net)
		Unabsorbed depreciation 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
		Provision for Doubtful Debts/Exceptions
		Provision for gratuity
		Provision for compensated absences
		Lease adjustment
		Total deferred tax assets
24		Current Tax Liabilities (Net)
		Provision for Income Tax (Net of advances)

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
9.50	15.99
153.69	89.31
195.17	156.27
358.36	221.57

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
37.77	115.97
205.61	155.11
92.99	52.72
336.37	323.80

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
3.71	87.55
(60.04)	16.06
3.96	1.08
(28.20)	(40.63)
5.35	(89.85)
(73.22)	(25.79)

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
(1.73)	(1.41)
(0.74)	(6.39)
(2.47)	(7.80)

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
------------------------------------	------------------------------------

a	(1,651.95)	(1,162.79)
b	(35.72)	(121.87)
b	25.17%	25.17%
c=a*b	(424.75)	(323.32)
	6.14	4.76
	350.94	332.90
	3.92	4.16
	3.96	1.08
	(60.04)	18.97
	14.25	-
	30.36	(64.34)
	(73.22)	(25.79)

FY 2024-25			
As at 31.03.2025 (Rs. in Lakhs)	P&L (Rs. in Lakhs)	OCI (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
70.56	32.87	1.73	35.96
53.56	22.95	-	30.61
(6.14)	(6.14)	-	-
117.98	49.68	1.73	66.57
-	-	-	-
(9.70)	8.54	-	(18.24)
-	-	-	-
28.23	12.95	-	15.28
18.53	21.49	-	(2.96)
99.45	28.19	1.73	69.53

FY 2023-24			
As at 31.03.2024 (Rs. in Lakhs)	P&L (Rs. in Lakhs)	OCI (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
35.96	6.52	1.41	28.03
30.61	30.61	-	-
-	-	-	-
66.57	37.13	1.41	28.03
-	-	-	-
(18.24)	(10.65)	-	(7.59)
15.28	7.15	-	8.13
-	-	-	-
(2.96)	(3.50)	-	0.54
69.53	40.63	1.41	27.49

FY 2024-25			
As at 31.03.2025 (Rs. in Lakhs)	P&L (Rs. in Lakhs)	OCI (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
314.45	20.58	-	293.87
41.19	(10.73)	-	51.92
44.75	(3.91)	0.74	47.92
1.41	(1.04)	-	2.45
27.04	(10.27)	-	37.31
428.85	(5.35)	0.74	433.46

As at 31.03.2024 (Rs. in Lakhs)	P&L (Rs. in Lakhs)	OCI (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
293.87	71.74	-	222.14
51.92	11.62	-	40.30
47.92	17.99	6.39	29.92
2.45	(3.37)	-	5.82
37.31	(1.74)	-	39.05
433.46	96.24	6.39	337.22

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
-	-
-	-



25	Revenue from operations	<table> <tr> <th>For the year ended 31.03.2025 (Rs. in Lakhs)</th><th>For the year ended 31.03.2024 (Rs. in Lakhs)</th></tr> <tr> <td>Operating revenues</td><td></td></tr> <tr> <td>Income from Test Enrollment & Registration Fees</td><td>2,067.39</td></tr> <tr> <td>Income from Under/Post Graduate Programme Fees</td><td>1,055.55</td></tr> <tr> <td>Income from Training Fees</td><td>448.18</td></tr> <tr> <td>Income from NSMART</td><td>115.61</td></tr> <tr> <td>Income from NSE Knowledge Hub</td><td>443.82</td></tr> <tr> <td>Income from Corporate and Digital Learning</td><td>1,254.41</td></tr> <tr> <td>Total</td><td>5,385.96</td></tr> <tr> <td></td><td>4,580.69</td></tr> </table>	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)	Operating revenues		Income from Test Enrollment & Registration Fees	2,067.39	Income from Under/Post Graduate Programme Fees	1,055.55	Income from Training Fees	448.18	Income from NSMART	115.61	Income from NSE Knowledge Hub	443.82	Income from Corporate and Digital Learning	1,254.41	Total	5,385.96		4,580.69
For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)																					
Operating revenues																						
Income from Test Enrollment & Registration Fees	2,067.39																					
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Income from Corporate and Digital Learning	1,254.41																					
Total	5,385.96																					
	4,580.69																					
	<p>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 1727.90 lakhs during the financial year ended March 31, 2025 (Rs. 1234.69 lakhs in previous financial year ended March 31, 2024).</p>																					
26	Other Income	<table> <tr> <th>For the year ended 31.03.2025 (Rs. in Lakhs)</th><th>For the year ended 31.03.2024 (Rs. in Lakhs)</th></tr> <tr> <td>Interest income from financial assets at amortised cost</td><td>1.14</td></tr> <tr> <td>Net Gain/ Loss on financial asset mandatorily measured at fair value through profit or loss</td><td>76.69</td></tr> <tr> <td>Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss</td><td>22.33</td></tr> <tr> <td>Miscellaneous income</td><td>5.71</td></tr> <tr> <td>Interest on income tax refund</td><td>-</td></tr> <tr> <td>Interest income on IND AS</td><td>15.27</td></tr> <tr> <td>Total</td><td>106.25</td></tr> <tr> <td></td><td>101.22</td></tr> </table>	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)	Interest income from financial assets at amortised cost	1.14	Net Gain/ Loss on financial asset mandatorily measured at fair value through profit or loss	76.69	Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	22.33	Miscellaneous income	5.71	Interest on income tax refund	-	Interest income on IND AS	15.27	Total	106.25		101.22		
For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)																					
Interest income from financial assets at amortised cost	1.14																					
Net Gain/ Loss on financial asset mandatorily measured at fair value through profit or loss	76.69																					
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Miscellaneous income	5.71																					
Interest on income tax refund	-																					
Interest income on IND AS	15.27																					
Total	106.25																					
	101.22																					
27	Employee benefits expenses	<table> <tr> <th>For the year ended 31.03.2025 (Rs. in Lakhs)</th><th>For the year ended 31.03.2024 (Rs. in Lakhs)</th></tr> <tr> <td>Salaries, wages and bonus (Refer Note 31 & 32)</td><td>1,074.51</td></tr> <tr> <td>Contributions to provident and other fund</td><td>37.35</td></tr> <tr> <td>Gratuity and compensated absences</td><td>166.73</td></tr> <tr> <td>Total</td><td>1,278.60</td></tr> <tr> <td></td><td>1,009.41</td></tr> </table>	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)	Salaries, wages and bonus (Refer Note 31 & 32)	1,074.51	Contributions to provident and other fund	37.35	Gratuity and compensated absences	166.73	Total	1,278.60		1,009.41								
For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)																					
Salaries, wages and bonus (Refer Note 31 & 32)	1,074.51																					
Contributions to provident and other fund	37.35																					
Gratuity and compensated absences	166.73																					
Total	1,278.60																					
	1,009.41																					
28	Finance cost	<table> <tr> <th>For the year ended 31.03.2025 (Rs. in Lakhs)</th><th>For the year ended 31.03.2024 (Rs. in Lakhs)</th></tr> <tr> <td>Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares</td><td>1,394.40</td></tr> <tr> <td>Transaction Cost</td><td>15.34</td></tr> <tr> <td>Interest on Lease</td><td>4.61</td></tr> <tr> <td>7% CCPS finance cost</td><td>86.19</td></tr> <tr> <td>Total</td><td>1,500.54</td></tr> <tr> <td></td><td>1,339.21</td></tr> </table>	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)	Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares	1,394.40	Transaction Cost	15.34	Interest on Lease	4.61	7% CCPS finance cost	86.19	Total	1,500.54		1,339.21						
For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)																					
Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares	1,394.40																					
Transaction Cost	15.34																					
Interest on Lease	4.61																					
7% CCPS finance cost	86.19																					
Total	1,500.54																					
	1,339.21																					
29	Education, Training and test related expenses	<table> <tr> <th>For the year ended 31.03.2025 (Rs. in Lakhs)</th><th>For the year ended 31.03.2024 (Rs. in Lakhs)</th></tr> <tr> <td>Test Expenses</td><td>1,395.26</td></tr> <tr> <td>CPE Programme Expenses</td><td>236.18</td></tr> <tr> <td>MDP Programme Expenses</td><td>1.96</td></tr> <tr> <td>Training Expenses</td><td>741.31</td></tr> <tr> <td>Revenue share with Edcast</td><td>736.14</td></tr> <tr> <td>NSMART Expenses</td><td>18.48</td></tr> <tr> <td>Total</td><td>3,129.32</td></tr> <tr> <td></td><td>2,384.81</td></tr> </table>	For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)	Test Expenses	1,395.26	CPE Programme Expenses	236.18	MDP Programme Expenses	1.96	Training Expenses	741.31	Revenue share with Edcast	736.14	NSMART Expenses	18.48	Total	3,129.32		2,384.81		
For the year ended 31.03.2025 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)																					
Test Expenses	1,395.26																					
CPE Programme Expenses	236.18																					
MDP Programme Expenses	1.96																					
Training Expenses	741.31																					
Revenue share with Edcast	736.14																					
NSMART Expenses	18.48																					
Total	3,129.32																					
	2,384.81																					



29.1 Other expenses

	For the year ended 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2024 (Rs. in Lakhs)
Travelling Expense	65.78	73.86
Advertisement & Business promotion Expenses	209.46	190.23
Space And Infrastructure Usage Charges	91.11	94.55
Professional fees	43.70	31.92
Electricity Charges	14.83	26.00
Outsourcing Charges	322.86	270.04
Printing & Stationery	33.40	27.35
Logo Expenses	53.86	45.81
Director Sitting Fees	16.00	22.00
Stamp Duty & Registration fees	0.25	0.03
Fees and Subscription	65.57	51.03
Payment To Auditor (Refer Note Below)	14.02	10.53
Software Expenses	54.65	24.74
Legal fees	0.14	0.08
Rent - Commercial Premises	80.86	31.07
Rent	24.50	-
Expense on deposit (IND AS 109)	0.40	-
Telex, Telephone	10.85	26.60
Bad Debts written off	2.18	55.39
Prov for bad & doubtful debts	91.20	121.62
Intangible (Assets Under Dev) W/OFF	2.82	-
Other Expenses	104.47	41.72
Total	1,302.52	1,154.56

Note :

Payment to Auditor

As Auditor

Audit Fees*

Tax Audit Fees

In other Capacity

Certification Matters

Taxation Matters -Appeals

Out of Pocket Expenses

Total

*includes Limited Review Fees

	5.90	5.55
	1.93	1.93
	0.78	0.08
	4.05	2.65
	0.37	0.33
Total	14.02	10.53

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 31.03.2023	Year ended 31.03.2024
Profit/ (Loss) from Continuing operations (Rs. in Lakhs)	(1,734.96)	(1,316.48)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	3,30,79,452	1,00,00,000
Earnings per equity share (Basic)	(5.24)	(13.16)
Earnings per equity share (Diluted)	(5.24)	(13.16)
Profit/ (Loss) from Discontinuing operations (Rs. in Lakhs)	18.97	(43.39)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	3,30,79,452	1,00,00,000
Earnings per equity share (Basic)	0.06	(0.43)
Earnings per equity share (Diluted)	0.06	(0.43)
Profit/ (Loss) from Total operations (Rs. in Lakhs)	(1,715.99)	(1,369.87)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	3,30,79,452	1,00,00,000
Earnings per equity share (Basic)	(5.19)	(13.60)
Earnings per equity share (Diluted)	(5.19)	(13.60)

During the year ended March 31, 2023, the Company has issued 4,21,20,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each at Rs. 10 per share on September 13, 2024 for a consideration of Rs. 4212 lakhs. The said CCPS are convertible into equity in the ratio of 1:1. Since these are mandatorily convertible instrument is included in the calculation of basic & diluted Earning Per Share from the date of allotment of these CCPS.

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.



i) Defined Benefit Plan :

a) Provident Fund: Holding Company has contributed Rs. 35.63 lakhs towards Provident Fund during the year ended March 31, 2025 to Employee Provident Fund Organisation. (March 31, 2024 : Rs.30.20 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 31.03.2025	As at 31.03.2024
Liability at the beginning of the year	103.59	86.19
Interest cost	7.45	6.37
Current Service Cost	19.64	18.13
Liability transferred	(10.85)	(12.71)
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	4.06	1.16
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.80	4.45
Liability at the end of the year	126.68	103.59

(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 31.03.2025	As at 31.03.2024
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 31.03.2025	As at 31.03.2024
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(126.68)	(103.59)
Net (liability) / asset	(126.68)	(103.59)

(iv)

Balance Sheet Reconciliation

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Net Liability	103.59	86.19
Expenses Recognized in Statement of Profit or Loss	27.08	24.50
Expenses Recognized in OCI	6.86	5.61
Net (Liability)/Asset Transfer in	(10.85)	(13)
Employers Contribution	-	-
Amount recognised in the Balance Sheet	126.68	103.59

B. Statement of Profit & Loss

(i)

Net Interest Cost for Current Period

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Cost	7.45	6.37
Interest Income	-	-
Net Interest Cost for Current Period	7.45	6.37

(ii)

Expenses recognised in the Statement of Profit & Loss

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Service cost	19.64	18.13
Net Interest Cost	7.45	6.37
Expenses recognised in the Statement of Profit & Loss	27.08	24.50

(iii)

Expenses recognised in the Other Comprehensive Income

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Expected return on plan assets	6.86	5.61
Actuarial (Gain) or Loss	-	-
Net (Income)/Expense for the Period Recognized in OCI	6.86	5.61

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

Particulars	As at 31.03.2025	As at 31.03.2024
Insurer Managed Funds	-	-
Total	-	-

D**Sensitivity Analysis**

Particulars	As at 31.03.2025	As at 31.03.2024
Projected Benefit Obligation on Current Assumptions	126.68	103.59
Delta Effect of +1% Change in Rate of Discounting	(7.33)	(5.55)
Delta Effect of -1% Change in Rate of Discounting	8.22	6.22
Delta Effect of +1% Change in Rate of Salary Increase	7.88	5.99
Delta Effect of -1% Change in Rate of Salary Increase	(7.18)	(5.46)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.99)	(1.54)
Delta Effect of -1% Change in Rate of Employee Turnover	2.16	1.65

E**Maturity Analysis**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Projected Benefit payable in Future Years from the date of reporting		
1st Following Year	9.39	15.98
2nd Following Year	11.64	7.68
3rd Following Year	12.32	9.32
4th Following Year	12.13	9.68
5th Following Year	12.02	9.40
Sum of Years 6 to 10	71.37	59.44

F**Significant actuarial assumptions are as follows:**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Discount Rate	6.65%	7.19%
Rate of Return on Plan Assets	N.A.	N.A.
Salary Escalation	10.00%	10.00%
Attrition Rate	12.00%	12.00%



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
1	National Stock Exchange of India Limited
2	NSE Investments Limited
3	NSE Foundation
4	NSE Clearing Limited
5	NSE IFSC Limited
6	National Securities Depository Limited
7	BFSI Sector Skill Council of India
8	India International Bullion Holding (IFSC) Limited
9	India International Bullion Exchange (IFSC) Limited
10	Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) up to November 25, 2024
11	Power Exchange India Limited
12	Market Simplified India Limited
13	Receivable Exchange of India Limited
14	Indian Gas Exchange Limited
15	DEXIT Global Limited (formerly known as NSEIT Limited (up to February 19, 2025))
16	NSE Data & Analytics Limited
17	Cogencis Information Services Limited
18	Capital Quant Solutions Private Limited
19	NSE Infotech Services Limited
20	NSE Indices Limited
21	NSE IFSC Clearing Corporation Limited
22	Nusummit Technologies Inc. (formerly known as NSEIT (US) Inc.) (up to September 30, 2024)
23	Aujas Cybersecurity Limited (up to September 27, 2024)
24	NSDL Database Management Limited
25	Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) (up to September 26, 2024)
26	NSE Administration and Supervision Limited (w.e.f. January 9, 2024)
27	NSE Sustainability Ratings & Analytics Limited (w.e.f. March 30, 2024)
28	Mr. Nivad Karge (Up to February 20, 2023)
29	Dr. Jibendu Narayan Misra
30	Mr. Satish Pradhan
31	Ms. Huzan Mistry
32	Mr. Shharad Dhakate
33	Mr. Abhilash Misra
34	Mr. Yatrik Vin (up to November 13, 2024)
35	Mr. Ian Dosouza (w.e.f. November 21, 2024)
36	Mr. Srikanth Krishnan (w.e.f. November 21, 2024)
37	Mr. Sameer Shukla
38	Dr. Uday Babulal Desai
39	Dr. Santanu Paul (Up to November 10, 2024)
40	Mr. Anurag Bansal (w.e.f. November 11, 2024)

Name of the Related Party	Nature of Transactions	For year ended 31.03.2025	For year ended 31.03.2024
NSE Investments Limited	Contribution towards 7% Cumulative Optionally Convertible Redeemable Preference Capital	-	2,840.00
	Contribution towards 7% compulsorily convertible preference Capital	4,212.00	-
	Dividend on 7% Cumulative Optionally Convertible Redeemable Preference Shares	1,394.40	1,322.70
	Outstanding balance included in Financial Liabilities	5,160.72	3,766.32
National Stock Exchange of India Limited (NSEIL)	Reimbursement of expenses for staff on deputation paid / payable	4.75	-
	Space and Infrastructure usage charges paid / payable	90.93	149.41
	Reimbursement for other expenses incurred	28.82	466.10
	Logo Expenses	198.56	180.21
	Income towards Training programs	0.65	37.89
	Revenue towards CPE/ online exam & NSE Knowledge hub	2,038.92	1,456.93
	Outstanding balance included in Financial Liabilities	(32.89)	(128.10)
	Outstanding balance included in Trade receivables	151.27	127.81
DEXIT Global Limited (formerly known as NSEIT Limited (up to February 19, 2025))	NCFM/ NISM test Expenses	1,328.66	1,231.86
	NSMART expenses	36.99	14.52
	Outstanding balance included in Trade Payables	-	134.60
Cogencis Information Services Ltd	Subscription Fees	-	2.36
	Internet Charges	6.27	-
	Rent Expense	42.23	-
	Outstanding Balance - Cr	9.00	-
NSE Indices Limited	Learning & Development Income	6.67	-
NSE Data & Analytics Limited	DataFeed Charges	3.54	-
Dr. Jibendu Narayan Misra	Director Sitting Fees	6.00	8.00
	Outstanding balance	-	1.00
Mr. Satish Pradhan	Director Sitting Fees	4.00	6.00
Ms. Huzan Mistry	Director Sitting Fees	6.00	8.00
	Outstanding balance	-	1.00
Dr. Uday Babulal Desai	Director Sitting Fees	11.60	10.25
	Outstanding balance included in Financial Liabilities	-	1.58
Mr. Abhilash Misra	Short term employee benefits	136.57	123.15
	Post-employment benefits*	3.70	3.58
Dr. Santanu Paul	Remuneration #	83.98	87.82
	Reimbursement of Expenses	3.16	12.68
	Outstanding balance included in Financial Liabilities	15.64	28.23
Mr. Anurag Bansal	Remuneration* \$	67.17	-
	Reimbursement of Expenses	0.16	-
	Outstanding balance included in Financial Liabilities	43.39	-

* 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

Includes Gratuity paid during the year



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 March 31, 2025.

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

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.

	Carrying amount	Less Than 12 Month	More than 12 months	Total
(Rs. in Lakhs)				
As at March 31, 2025				
Borrowings	21,579.14	294.84	21,284.30	21,579.14
Lease liabilities	80.00	52.71	27.29	80.00
Trade payables	684.32	684.32	-	684.32
Other liabilities	5,160.72	5,160.72	-	5,160.72
As at March 31, 2024				
Borrowings	19,920.00	-	19,920.00	19,920.00
Lease liabilities	-	-	-	-
Trade payables	360.05	360.05	-	360.05
Other liabilities	3,766.32	3,766.32	-	3,766.32

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 2025, the exposure to price risk due to investment in mutual funds amounted to Rs. 1419.65 lakhs (March 31, 2024: Rs. 985.49 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. 3.55 lakhs gain in the Statement of Profit and Loss (2023-24: Rs. 1.96 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, 2025, 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 2025	31 March 2024
Total borrowings	21,579.14	19,920.00
Less: Cash and bank balances	640.12	204.48
Net debt	20,939.01	19,715.52
Total Equity	(11,350.65)	(11,474.13)
Total capital	(11,350.65)	(11,474.13)
Net debt to equity ratio	1.84	1.72

*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 March 31, 2025	Notes	Level 1	Level 2	Level 3	Total 31 March, 2025
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	9	1,419.65	-	-	1,419.65
Total Financial Assets		1,419.65	-	-	1,419.65

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 March, 2025	Notes	Level 1	Level 2	Level 3	Total 31 March, 2025
Financial Assets					
Investments					
Fixed Deposit	12	-	17.28	-	17.28
Total Financial Assets		-	17.28	-	17.28

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					
Financial Investments at FVPL					
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 March 31, 2024	Notes	Level 1	Level 2	Level 3	Total 31 March, 2024
Financial Assets					
Investments					
Fixed Deposit	12.00	-	16.20	-	16.20
Total Financial Assets		-	16.20	-	16.20



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 31.03.2025			As at 31.03.2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Mutual Funds	1,419.65			985.49		
Trade receivables			1,719.34			1,104.55
Cash and Cash equivalents			640.12			204.48
Bank balances other than Cash and Cash equivalents			17.28			16.20
-Others			11.35			49.52
Total Financial assets	1,419.65	-	2,388.10	985.49	-	1,374.75
Financial Liabilities						
Borrowings			21,579.14			19,920.00
Lease Liabilities			80.00			-
Trade payables			684.32			360.05
Other liabilities			5,160.72			3,766.32
Total Financial assets	-	-	27,504.17	-	-	24,046.36



- 37 In respect of Group, 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 2025 (Rs. in Lakhs)	As at 31 March 2024 (Rs. in Lakhs)
Principal outstanding	32.82	27.06
Interest		
Total outstanding	32.82	27.06

- 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, 2025.

- 40 For the year ended March 31, 2025, 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 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
-	8,232.01
-	8,232.01

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

42 Contingent liability:

Income tax Demand
GST Demand*

As at 31.03.2025 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)
2.08	22.23
405.27	405.27
407.35	427.50

* GST Demand in respect of subsidiary company TalentSprint Private limited

In respect of subsidiary company namely TalentSprint Private Limited had received an Order dated November 25, 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 CGST Act. On March 13, 2024, the subsidiary Company had filed an appeal against the said Order. During the year, the subsidiary Company has received an Order dated October 30, 2024 from GST department disallowing the appeal filed by the subsidiary Company and impugned order is upheld. Further, on January 27, 2025, the Subsidiary Company has submitted an application for rectification of Order in Appeal and requested for an opportunity of being heard before any order is issued. Further, as per first proviso to section 161, rectification of order has to be undertaken within 6 months from the date of issue of such order and therefore, in the present case, an order (rectified) otherwise can be expected tentatively by end of April 2025. The appeal is pending with "the Commissioner of Customs & Central Tax (Appeals I) Commissionerate, Hyderabad". The Subsidiary Company is still of the view that it is eligible to claim the input tax credit. The Subsidiary Company believes that it has reasonable grounds to defend the Order. Hence, the Subsidiary Company has not made any provision against the said Order as it does not expect the outcome of these proceedings to have a material impact on its financial position. (Previous Year - GST Demand Rs. 405.27 lakhs)

- 43 During the year ended March 31, 2025, the Holding Company has acquired 8,61,971 equity shares of Rs. 1/- each of TalentSprint Private Limited (TSPL), its subsidiary company, for aggregate consideration of Rs. 4211.33 lakhs. Accordingly, as at March 31, 2025, the Company holds 100% (as at March 31, 2024 90.26%) of total shares of the said company.

- 44 During the previous 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 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.1394.40 lakhs (Previous Year Rs. 1327.70 lakhs) being dividend payable on a proportionate basis on OCRPS has been charged to Statement of Profit and Loss as Finance Cost.

- 45 During the year, the Holding Company has issued 4,21,20,000 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each at Rs. 10 per share on September 13, 2024 for a consideration of Rs. 4,212 lakhs. The said CCPS will be convertible into equity in the ratio of 1:1. Since the dividend is payable on cumulative basis to these CCPS holders and hence the same is classified as compound financial instruments which have both 'Equity' and 'Liability' components. 'Equity component' is presented under 'Other Equity' portion of Statement of Changes in Equity and their 'Liability component' is presented as a separate line item under 'Borrowings'. The amount allocated to Equity Component of Rs. 2,639.05 lakhs is residual amount after deducting the fair value of the financial liability component of Rs. 1,572.95 lakhs from the of the entire compound instrument. Further, finance cost is recorded on the basis of Effective Interest Rate (EIR) method on financial liability component. Since, these are mandatorily convertible instrument same is included in the calculation of basic & diluted Earning Per Share (EPS) from the date of allotment of these CCPS.

46 Going concern

The Group has accumulated losses of Rs. 5343.08 lakhs as at March 31, 2025 resulting into negative total equity of Rs. 11350.65 lakhs as at March 31, 2025. Further, 7% Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) liability to its holding company aggregating to Rs. 19,920.00 lakhs till March 31, 2025 and has accrued dividend of Rs. 5160.72 lakhs as at March 31, 2025. 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.



47 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 31.03.2025	As at 31.03.2024
Assets included in disposal group held for Sale		
Non Current Assets		
Property and equipment	115.31	181.23
Intangible assets	785.28	514.05
Intangible assets under Development	-	84.48
Right-of-use assets	141.91	233.34
Financial Assets		
Non-current bank balances	9.00	-
Other financial assets	71.40	65.50
Income taxes (net)	156.69	480.83
Deferred tax assets	428.85	433.46
Other non current assets	2.83	9.28
Total non-current assets	1,691.27	1,952.17
Current assets		
Financial assets		
Trade receivables	2,085.07	1,606.83
Contract Receivables	978.93	852.51
Cash and cash equivalents	1,875.01	2,499.76
Bank balances other than cash and cash equivalents	26.18	2,327.56
Short term Loans & Advances	4.41	8.97
Other financial assets	58.36	119.37
Other current assets	252.91	247.79
Total current assets	5,280.87	7,662.79
Total assets	6,972.14	9,614.96
Liabilities included in disposal group held for Sale		
Non-current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of creditors other than micro enterprise and small enterprise	-	82.02
Lease liability	98.61	256.84
Provision for employee benefits	161.47	155.54
Total non-current liabilities	260.08	494.40
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprise and small enterprise	32.62	27.06
- total outstanding dues of creditors other than micro enterprise and small enterprise	2,630.21	3,215.69
Lease liability	150.77	124.74
Other financial liabilities	180.58	191.06
Current Tax Liabilities (Net)	-	63.69
Provision for employee benefits	478.63	492.56
Other current liabilities	3,260.11	3,861.50
Total current liabilities	6,732.93	7,976.29
Total liabilities	6,993.01	8,470.69
Net Assets	(20.87)	1,144.28

Profit/ (loss) from Discontinuing operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	14,584.51	13,812.35
Other income	109.79	159.52
Total income	14,694.30	13,971.87
Expenses		
Employee benefits expense	3,399.55	3,097.15
Purchase of Courseware and Training material	569.23	1,076.21
Finance costs	436.61	368.75
Depreciation and amortisation expense	522.13	400.97
Business promotion	2,466.95	2,627.82
Royalty	4,897.42	4,131.24
Other expenses	2,438.13	2,391.59
Total expenses	14,730.02	14,093.74
Profit / (Loss) before tax for the year	(35.72)	(121.87)
Tax expense		
Current tax	-	-
Foreign tax	60.04	(16.06)
Deferred tax	(5.35)	89.85
Profit / (Loss) for the year	18.97	(48.07)



Cash Flow for Discontinuing operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2024
Net cash generated from operating activities (A)	(896.09)	1,737.93
Net cash used in investing activities (B)	1,925.10	(1,159.34)
Net cash used in financing activities (C)	(1,653.76)	(536.63)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(624.75)	41.96
Cash and cash equivalents at the beginning of the year	2,499.76	2,457.80
Cash and cash equivalents at the end of the year	1,875.01	2,499.76

- 48 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.

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	(1,451.83)
Other Liabilities & Provisions	(754.67)
Income tax and deferred tax assets (net)	141.15
Net Identifiable Assets	94.58

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
Additions during the year	-
Goodwill as at March 31, 2025	12,574.22

49 **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 / country of incorporation	Ownership interest held by the Group	Ownership interest held by the Group *	Principal Activity
			March 31, 2025	March 31, 2024	
TalentSprint Private Limited	10-Nov-20	India	100.00%	90.26%	Skill development and training
TalentSprint Inc.	29-Nov-21	States of Delaware	100.00%	90.26%	Skill development and training

* effective holding



50 **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, 2025	As at March 31, 2024
- Not later than one year	165.28	151.99
- Later than one year and not later than 5 years	100.75	273.98
- Later than five year		
Total minimum lease commitments	266.03	425.97
Less: future finance charges	16.65	44.39
Present value of minimum lease premium	249.38	381.58
Other financial liabilities - current	150.77	124.74
Other financial liabilities - non current	98.61	256.84

Present value of minimum lease payments

Lease obligations	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
- Not later than one year	150.77	124.74
- Later than one year and not later than 5 years	98.61	256.84
Total minimum lease commitments	249.38	381.58

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, 2025	As at March 31, 2024
- Not later than one year	165.28	151.99
- Later than one year and not later than 5 years	100.75	273.98

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 11.72 Lakhs for the year ended 31 March 2025 (Rs 18.71 Lakhs for the year ended 31 March 2024)

(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.

- 51 "Contract Receivables" includes amounts receivables of Rs. 978.93 Lakhs (Previous year Rs. 852.51 Lakhs) from customers for which the performance obligation is pending and accordingly the corresponding liability of the same amount of Rs. 978.93 Lakhs (Previous year Rs. 852.51 lakhs) is shown as "undelivered revenue" under the head non-financial liability (current).

54 **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

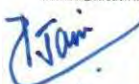
The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period for repayment.

- 55 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.

- 56 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

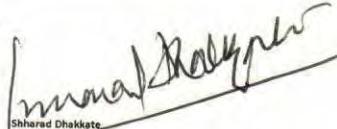
For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm's Registration no: 105045W


Pankaj Jain
Partner
Membership No.: 048850



For and on behalf of the Board of Directors


Ian Desouza
Director
DIN: 10721685


Shhared Dhakate
Director
DIN: 10076550

Place : Mumbai
Date : April 16, 2025


Abhilash Misra
Chief Executive Officer


Rohan Mandlik
Chief Financial Officer


Penaz Dastoor
Company Secretary



NSE ACADEMY LIMITED

Notes To Consolidated Financial Statements for the year ended March 31, 2025

Note - 52 Additional Information Required By Schedule III

FY 2024-25

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	100.00	(11,350.65)	98.55	(1,715.99)	85.55	(3.47)	98.52	(1,719.46)
Non-controlling Interest	-	-	1.45	(25.29)	14.45	(0.59)	1.48	(25.88)
	100.00	(11,350.65)	100.00	(1,741.28)	100.00	(4.06)	100.00	(1,745.34)

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)
Total	100.00	(11,527.28)	100.00	(1,408.94)	100.00	(20.18)	100.00	(1,429.12)

* Subsidiary Company is shown as Discontinuing Operations (Refer Note 47)



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, 2025 and year ended March 31, 2024 is as follows :

	As at 31 March 2025		As at 31 March 2024	
	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 year	-	-	-	-
Exercisable at the end	-	-	-	-
2012 Plan				
Outstanding at the beginning	23,400	31	83,533	31.00
Granted	-	-	-	-
Exercised*	23,400	31	60,133	31.00
Expired	-	-	-	-
Forfeited	-	-	-	-
Outstanding at the end of the Year	-	-	23,400	31.00
Exercisable at the end	-	-	23,400	31.00

* The weighted average share price on the date of exercise was Rs. 107.88

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 2025 and 31 March 2024 is as follows:

	As at 31 March 2025	As at 31 March 2024
Right to Subscribe Agreement: KMP (Mr. Santanu Paul)	-	-
ESOP 2010 plan	-	-
ESOP 2012 plan	-	2.40
Total	-	2.40

