

NSE DATA & ANALYTICS LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In lakhs)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	2,304.96	2,135.90
Capital work-in-progress	2	-	321.30
Intangible assets	3	370.99	691.32
Intangible assets under development	3	-	-
Financial Assets			
- Investments	4	15,469.61	16,009.71
- Other financial assets	5		
Non-current bank balances		1,176.26	2,171.89
Others		6.99	6.99
Income Tax Assets (Net)	7	454.18	413.64
Total Non-current assets		19,782.98	21,750.75
Current assets			
Financial Assets			
- Investments	9	21,272.00	19,817.61
- Trade receivables	10	1,653.80	3,683.12
- Cash and cash equivalents	11	2,714.86	124.78
- Bank balances other than cash and cash equivalents	12	-	-
- Other financial assets	6	3,953.19	962.56
Other current assets	8	5,371.91	2,344.80
Total Current assets		34,965.76	26,932.87
TOTAL ASSETS		54,748.74	48,683.62
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13 a	900.00	900.00
Other Equity	13 b	45,696.33	41,871.46
TOTAL EQUITY		46,596.33	42,771.46
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	14	738.80	580.38
Provisions	15	253.87	256.50
Total Non-current liabilities		992.67	836.88
Current liabilities			
Financial Liabilities			
- Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		61.88	28.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,623.63	3,132.53
- Other financial liabilities	18	572.29	559.72
Provisions	16	241.54	175.21
Income Tax Liabilities (Net)	19	336.99	252.36
Other current liabilities	20	1,323.41	927.13
Total Current liabilities		7,159.74	5,075.28
TOTAL LIABILITIES		8,152.41	5,912.16
TOTAL EQUITY AND LIABILITIES		54,748.74	48,683.62

Summary of material accounting policies 1

Notes form an integral part of the financial statements

As per our report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

S. M. Chitale

S. M. CHITALE
Partner
Membership Number: 111383

For and on behalf of the Board of Directors

IAN GERARD DESOUZA
Additional Director
(DIN 10721685)

ANIRUDDHA CHATTERJEE
Managing Director
(DIN 06538596)



Place : Mumbai
Date : April 17, 2025



NSE DATA & ANALYTICS LIMITED

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

			(Rs. In lakhs)	
Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024	
INCOME				
a Revenue from operations	21	32,529.81	26,167.62	
b Other Income	22	2,524.22	2,151.70	
Total Income		35,054.03	28,319.32	
EXPENSES				
a Revenue Sharing		9,257.84	7,169.46	
b Employee Benefits & Deputed Personnel Cost	23	1,679.20	1,124.30	
c Depreciation	2, 3	1,351.47	1,162.26	
d Other Expenses	24	4,478.12	4,156.23	
Total Expenses		16,766.63	13,612.25	
Profit before Tax		18,287.40	14,707.07	
Less: Tax expense	14			
Current Tax		4,410.00	3,444.00	
Deferred Tax		156.93	206.29	
Short/ (Excess) Provision for tax for earlier years		-	(1.64)	
Total tax expenses		4,566.93	3,648.65	
Profit after Tax (A)		13,720.47	11,058.42	
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	27	5.88	(2.20)	
Income tax relating to items that will not be reclassified to profit or loss	14	(1.48)	0.55	
Total Other Comprehensive Income (B)		4.40	(1.65)	
Total Comprehensive Income for the period (A+B)		13,724.87	11,056.77	
Earnings per equity share :				
Basic (in Rs.)	28	152.45	122.87	
Diluted (in Rs.)		152.45	122.87	
Summary of material accounting policies	1			

Notes form an integral part of the financial statements

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Managing Director
(DIN 06538596)



NSE DATA & ANALYTICS LIMITED

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	900.00
changes in equity share capital during the year	-
Balance as at 31.03.2024	900.00
changes in equity share capital during the quarter	-
Balance as at 31.03.2025	900.00

(B) OTHER EQUITY

		Reserves and Surplus		(Rs. In lakhs)
Particulars	Capital Redemption Reserve	General reserve	Retained Earnings*	Total
Balance at the April 1,2023	300.00	2,792.08	36,938.60	40,030.68
Profit for the year	-	-	11,058.42	11,058.42
Other Comprehensive Income	-	-	(1.65)	(1.65)
Transaction with owners in their capacity as owners				
Dividend paid	-	-	(9,216.00)	(9,216.00)
Balance as at March 31, 2024	300.00	2,792.08	38,779.37	41,871.46
Balance at the April 1,2024	300.00	2,792.08	38,779.37	41,871.46
Profit for the period	-	-	13,720.47	13,720.47
Other Comprehensive Income	-	-	4.40	4.40
Transaction with owners in their capacity as owners				
Dividend paid	-	-	(9,900.00)	(9,900.00)
Balance as at March 31, 2025	300.00	2,792.08	42,604.25	45,696.33

Notes form an integral part of the financial statements

As per our report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

S. M. Chitale

S. M. CHITALE
Partner

Membership Number: 111383



For and on behalf of the Board of Directors

Ian Gerard Desouza
IAN GERARD DESOUSA
Additional Director
(DIN 10721685)

Aniruddha Chatterjee
ANIRUDDHA CHATTERJEE
Managing Director
(DIN 06538596)



Place : Mumbai
Date : April 17, 2025

STATEMENT OF CASHFLOW 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) CASHFLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	18,287.40	14,707.07
Add : Adjustments for :		
- Depreciation and amortisation expense	1,351.47	1,162.26
- Bad Debts written off	0.58	4.40
Less : Adjustments for :		
- Excess Provision Written back	-	(5.49)
- Sundry Balances Written back	(26.97)	(5.79)
- Exchange differences on revaluation of assets and liabilities	-	0.09
- Interest income on Long Term Investment	(55.03)	(67.90)
- Interest income on Bank deposit	(300.74)	(132.48)
- Gain on sale of investments	(270.95)	(251.59)
- Net gain on financial assets mandatorily measured at fair value through profit or loss	(1,288.86)	(1,293.46)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	17,696.90	14,117.11
Adjustments for :		
(Increase)/Decrease in trade receivables	2,055.71	412.45
Increase/(Decrease) in trade payables	1,524.65	1,233.28
(Increase)/Decrease in Other Assets	(3,027.07)	(1,163.52)
Increase/(Decrease) in Other Current liabilities	396.28	543.98
Other financial liabilities, other liabilities and provisions	82.15	59.27
CASH GENERATED FROM OPERATIONS	18,728.62	15,202.57
Income taxes paid	(4,365.91)	(3,351.54)
NET CASH FROM OPERATING ACTIVITIES - Total (A)	14,362.71	11,851.03
B) CASHFLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(878.89)	(1,714.96)
Bank deposits placed	(2,646.05)	(2,441.55)
Purchase of investments	(15,680.00)	(14,340.00)
Proceeds from bank deposits	951.79	857.82
Interest received on restricted balances	-	12.27
Proceeds from disposal / redemption of investments	16,320.52	14,923.56
Interest received	72.56	111.25
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	(1,860.07)	(2,591.61)
C) CASHFLOW FROM FINANCING ACTIVITIES		
Dividend paid	(9,900.00)	(9,216.00)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	(9,900.00)	(9,216.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,602.65	43.42
CASH AND CASH EQUIVALENTS : OPENING BALANCE	684.59	641.17
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	3,287.24	684.59
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	2,602.65	43.42

Notes to Cash Flow Statement :

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

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

Notes form an integral part of the financial statements

As per our report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

Chitale

S. M. CHITALE

Partner

Membership Number: 111383



For and on behalf of the Board of Directors

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Managing Director
(DIN 06538596)



Place : Mumbai
Date : April 17, 2025

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2025

Background and Material Accounting Policy Information

Background

The NSE Data & Analytics Limited (Formerly known as DotEx International Ltd) ("NDAL" or "the Company"), a wholly owned subsidiary of NSE Investment limited (Formerly known as NSE Strategic Investment Corporation Ltd.), was incorporated in June 2000. Company has changed its name to NSE Data & Analytics Limited w.e.f 30th July, 2018. The Company is primarily engaged in the business of dissemination of prices, volume, order book and trade data relating to securities and various indexes. NDAL is a SEBI registered KYC registration agency and NDAL KRA was appointed as Application Service provider for Central KYC Registry initiated by Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI).

Note 1: Material accounting policy information

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

(a) Basis of preparation

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

The financial statements for the year ended March 31, 2025 has been approved by the Board of directors of the Company in their meeting held on April 17, 2025.

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 categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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

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

(b) Foreign currency translation and transactions

(i) Functional and presentation currency



NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2025

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

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

(c) Revenue recognition

Revenue is recognized 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 recognizes revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer. The sources of revenue and Company's accounting policy are as follows:

- (I) Revenue is being recognised as and when there is reasonable certainty of ultimate realisation. Online Datafeed income is recognised on a time proportion method and revenue on account of fees with respect to the period of the contract on an accrual basis.
- (II) Fees received in respect of unexpired period of the contract is treated as a current liability and is recognised as income in the respective period.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and discounts etc. Revenue excludes any taxes and duties collected on behalf of the government.

(d) Income Tax

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 substantively 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 is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



NSE DATA & ANALYTICS LIMITED**Notes to financial statements for the year ended March 31, 2025**

The unrecognised deferred tax assets are reassessed at the end of each reporting period. Previously unrecognised deferred tax asset is recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred 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 & 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.

(e) 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.

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

A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) 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.

(g) Trade receivables

Trade receivables are recognised initially at their transaction price if they do not contain a significant financing component and subsequently allowances for receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime expected credit loss (ECL).

(h) Investments and other financial assets**A. Recognition**

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

B. Classification

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2025

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

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

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

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

C. Measurement

1. Initial 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.

2. Subsequent Measurement

(a) 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 in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately 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 irrevocably elects to present fair value gains and losses on equity investments in



NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2025

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

- (c) *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. 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.

D. 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.

E. Derecognition

A financial asset is de-recognised only when

- The Company has transferred the contractual 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.

F. Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

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

(i) Financial liabilities

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 and the definitions of a financial liability and an equity instrument.



NSE DATA & ANALYTICS LIMITED**Notes to financial statements for the year ended March 31, 2025***(i) 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 fair value.

(ii) Subsequent measurement

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.

(iii) Derecognition

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

(j) 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.

(k) Property, plant and equipment (including CWIP)

All items of property, plant and equipment (PPE) are stated at historical cost less depreciation less accumulated impairment loss. Historical cost includes purchase price including non-refundable taxes less trade discounts and rebates and 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 method, estimated useful lives and residual value

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

Office equipment	4 to 5 years
Computer systems	4 years
Computer software	4 years
Telecommunication systems	4 years

The useful lives have been determined based on technical evaluation done by the company which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The estimated 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.



NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2025

At every balance sheet date, the Company reviews the carrying values of the non-financial assets if the assessment indicates that an asset may be impaired, then the recoverable amount of the asset is ascertained, which is the higher of the fair value less costs of disposal and the value in use.

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.

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

(l) Intangible assets

Company's intangible assets comprise of computer software. Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when 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 directly attributable to the generation of intangible assets.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment.

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

Computer software is amortised over a period of 4 years.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is due beyond 12 months after the reporting period. They are recognised initially at their transaction price and de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

(n) Provisions

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

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



NSE DATA & ANALYTICS LIMITED**Notes to financial statements for the year ended March 31, 2025****Contingent Liabilities and Contingent Assets**

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.

Contingent assets are not recognized. A contingent asset is disclosed where an inflow of economic benefits is probable.

(o) Employee benefits**(i) Short-term obligations**

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

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

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

(iii) Employee benefit obligations

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

Gratuity obligations

The Ultimate Holding Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. 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.

Defined contribution plans**Provident fund**

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 in case of Managing Director, Mr. Mukesh Agarwal.

Superannuation

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



NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2025

(p) 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.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

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

(q) 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.

(r) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.

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 judgment 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 judgments 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:

Estimation of fair value of unlisted securities Note 33
Estimation of useful life of intangible assets Note 3
Estimation of defined benefit obligation Note 27
Estimation of contingent liabilities Note 30

Estimates and judgments 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.



OTHER ACCOUNTING POLICIES

(s) Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases".

(i) As a lessee

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

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

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

(ii) As a lessor

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

Recent Accounting Pronouncements

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



Note 2: Property Plant and Equipment

(Rs. In lakhs)

Particulars	OFFICE EQUIPMENTS	COMPUTER SYSTEM - OTHERS	TELE- COMMUNICATIO N SYSTEMS	COMPUTER HARDWARE	TOTAL	CAPITAL WORK IN PROGRESS
Year ended 31 March 2025						
Gross carrying amount						
Cost as at 01.04.2024	21.48	3,333.72	810.32	131.02	4,296.54	321.30
Additions	-	1,161.34	3.11	35.75	1,200.20	878.90
Disposals	-	(6.13)	-	(0.71)	(6.83)	-
Transfers	-	-	-	-	-	(1,200.20)
Closing gross carrying amount	21.48	4,488.93	813.43	166.06	5,489.91	-
Accumulated depreciation						
Accumulated depreciation as at 01 April 2024	3.60	1,838.40	188.13	130.51	2,160.64	-
Depreciation charge during the year	5.10	850.94	172.83	2.27	1,031.14	-
Disposals	-	(6.13)	-	(0.71)	(6.83)	-
Closing accumulated depreciation	8.70	2,683.21	360.96	132.07	3,184.95	-
Net carrying amount as at 31.03.2025	12.78	1,805.72	452.47	33.99	2,304.96	-
Year ended 31 March 2024						
Gross carrying amount						
Cost as at 01.04.2023	1.06	2,285.26	261.00	131.02	2,678.34	407.91
Additions	20.42	1,048.46	549.32	-	1,618.20	1,531.59
Transfers	-	-	-	-	-	(1,618.20)
Closing gross carrying amount	21.48	3,333.72	810.32	131.02	4,296.54	321.30
Accumulated depreciation						
Accumulated depreciation as at 01 April 2023	1.06	1,207.95	128.43	129.32	1,466.76	-
Depreciation charge during the year	2.54	630.45	59.70	1.19	693.88	-
Closing accumulated depreciation	3.60	1,838.40	188.13	130.51	2,160.64	-
Net carrying amount as at 31.03.2024	17.88	1,495.32	622.19	0.51	2,135.90	321.30

Capital work-in-progress - Tangible Assets

Capital work-in-progress ageing

Particulars	Capital work-in-progress Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)				
	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	Capital work-in-progress Ageing Schedule as on 31.03.2024 (Amount in Rs. lakhs)				
	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(i) Projects in progress	321.30	-	-	-	321.30
(ii) Projects temporarily suspended	-	-	-	-	-



Note 3 : Intangible assets

(Rs. In lakhs)

Particulars	COMPUTER SOFTWARE	TOTAL	Intangible assets under development
Year ended 31 March 2025			
Gross carrying amount			
Cost as at 01.04.2024	3,601.75	3,601.75	-
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
Closing gross carrying amount	3,601.75	3,601.75	-
Accumulated Amortisations			
Accumulated Amortisations as at 01 April 2024	2,910.43	2,910.43	-
Amortisations charge during the year	320.33	320.33	-
Disposals	-	-	-
Closing accumulated depreciation	3,230.76	3,230.76	-
Net carrying amount as at 31.03.2025	370.99	370.99	-
Year ended 31 March 2024			
Gross carrying amount			
Cost as at 01.04.2023	3,319.65	3,319.65	98.72
Additions	282.10	282.10	183.38
Disposals	-	-	-
Transfers	-	-	(282.10)
Closing gross carrying amount	3,601.75	3,601.75	-
Accumulated Amortisations			
Accumulated Amortisations as at 01 April 2023	2,442.05	2,442.05	-
Amortisations charge during the year	468.38	468.38	-
Disposals	-	-	-
Closing accumulated Amortisations	2,910.43	2,910.43	-
Net carrying amount as at 31.03.2024	691.32	691.32	-

Intangible assets under development

Intangible assets under development ageing

Particulars	Intangible assets under development Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)				
	Amounts in Intangible assets under development for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	Intangible assets under development Ageing Schedule as on 31.03.2024 (Amount in Rs. lakhs)				
	Amounts in Intangible assets under development for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

Note 3.1: Depreciation & Amortisation

	(Rs. In lakhs)	
	For the year ended	For the year ended
	31.03.2025	31.03.2024
Property, Plant & Equipment	1,031.14	693.88
Intangible Assets	320.33	468.38
Total	1,351.47	1,162.26



NOTE 4: NON CURRENT INVESTMENTS

Particulars		31.03.2025		31.03.2024	
		Number of Shares	(in Rs. Lakhs)	Number of Shares	(in Rs. Lakhs)
I	Investment in equity instruments (fully paid up)				
	Unquoted equity instruments at cost				
	In Associate Companies				
	NSE Foundation	1,000	0.00	1,000	0.00
	Capital Quants Solutions Private Limited	12,410	300.00	12,410	300.00
	In Subsidiary Company				
	Cogencis Information Services Limited	2,56,59,804	14,633.73	2,56,59,804	14,633.73
	Total equity instruments		14,933.73		14,933.73
		Number of Units	(in Rs. Lakhs)	Number of Units	(in Rs. Lakhs)
II	Investment in bonds				
	Quoted bonds at amortised cost				
	Tax free bonds				
	7.35% National Highways Authority of India 11 Jan 2031	50,000	535.87	50,000	535.97
	7.19% Indian Railway Finance Corporation Limited - 31 Jul 2025	-	-	50	540.01
	Total taxfree bonds		535.87		1,075.98
	Total non-current investments		15,469.60		16,009.71
	Aggregate amount of quoted investments and market value thereof		557.35		1,151.86
	Aggregate amount of unquoted investments		14,933.73		14,933.73

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



NSE DATA & ANALYTICS LIMITED
Notes to financial statements for the year ended March 31, 2025

(Rs. In lakhs)

5 Other financial assets (non-current)
Non-current bank balances

Fixed Deposit with maturity for more than 12 months

Others

Security deposit

Total

31.03.2025	31.03.2024
1,176.26	2,171.89
1,176.26	2,171.89
6.99	6.99
6.99	6.99
1,183.25	2,178.88

6 Other financial assets (current)
Current bank balances

Fixed Deposit with maturity of less than 12 months at the balance sheet date

*Earmarked Deposits with maturity of less than 12 months at the balance sheet date

**Earmarked Deposits with maturity for less than 12 months from Restricted Bank Balances in Escrow Account

Others

Interest accrued on Bank deposits

Interest accrued on Escrow Bank deposits

Total

31.03.2025	31.03.2024
2,785.47	48.33
296.40	273.81
572.38	559.81
3,654.25	881.95
298.94	80.61
-	-
298.94	80.61
3,953.19	962.56

* Earmarked deposits of Rs. 296.40 lakhs in current year & Rs. 273.81 lakhs in previous year are restricted and includes deposits towards Central KYC project bank guarantee.

**Represents amounts transferred in a separate bank account which have been subsequently invested in deposits with financial institutions and have been earmarked/ restricted as per the Share purchase agreement in respect of acquisition of Cogencis Information Services Limited.

7 Income Tax Assets (net)

Income Tax paid including TDS (Net of Provisions)

Total

31.03.2025	31.03.2024
454.18	413.64
454.18	413.64

8 Other current assets

Balances with Statutory Authorities

Prepaid expenses

Other Advances

Unbilled revenue

Capital advances

Total

31.03.2025	31.03.2024
3,110.84	2,227.37
151.79	116.46
5.43	0.97
2,101.65	-
2.20	-
5,371.91	2,344.80



NOTE 9: CURRENT INVESTMENTS

Particulars	31.03.2025		31.03.2024	
	Number of Units	(in Rs. Lakhs)	Number of Units	(in Rs. Lakhs)
I Investment in bonds				
Quoted bonds at amortised cost				
Tax free bonds				
7.19% Indian Railway Finance Corporation Limited - 31 Jul 2025	50	535.11	-	-
Total taxfree bonds		535.11		
II Mutual Funds				
(i) Quoted investments in mutual funds at FVPL				
Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2026 - Direct- Growth	56,24,016	719.64	56,24,016	667.71
NIPPON INDIA ETF Nifty CPSE Bond Plus SDL - 2024	-	-	4,60,000	552.99
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	1,15,57,550	1,403.70	1,15,57,550	1,299.96
Nippon India AAA CPSE Bond Plus SDL Apr-2027 - Direct - Growth	98,89,311	1,181.84	98,89,311	1,093.29
KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND - Direct - Growth	99,13,943	1,193.76	99,13,943	1,100.93
ICICI Prudential PSU Bond plus SDL 40:60 Index Fund - Sep 2027	77,88,000	947.27	77,88,000	874.20
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2027 - Direct - Growth	1,17,52,784	1,432.48	1,17,52,784	1,323.60
Total quoted mutual funds		6,878.68		6,912.68
(ii) Unquoted investments in mutual funds at FVPL				
Axis Money Market Fund - Direct - Growth	14,052	198.97	-	-
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	2,22,573	818.34	-	-
BANDHAN MONEY MANAGER - DIRECT - GROWTH	19,12,133	818.40	-	-
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth	-	-	68,361	234.40
Aditya Birla Sun Life Short Term Fund - Dir - Growth	12,42,459	624.72	19,22,796	888.36
Aditya Birla Sun Life Floating Rate Fund - Direct- Growth	-	-	1,13,288	366.42
DSP Corporate Bond Fund - Dir - Growth	-	-	65,13,179	956.03
ICICI Prudential Banking & PSU Debt Fund- Direct- Growth	10,74,215	358.51	17,05,190	524.84
ICICI Prudential Floating Interest Fund - Dir - Growth	59,046	267.30	3,71,503	1,548.26
HDFC Floating Rate Debt Fund - Direct - Growth	27,78,362	1,383.27	27,78,362	1,274.04
Invesco India Short Term Fund - Dir - Growth	30,156	1,158.50	30,156	1,067.75
Invesco India Corporate Bond Fund - Direct - Growth	31,272	1,040.76	4,854	148.51
Nippon India Banking & PSU Debt Fund - Direct - Growth	-	-	20,41,160	396.00
SBI Savings Fund - Direct - Growth	-	-	10,02,590	405.46
SBI Banking & Psu Debt Fund - Direct - Growth	22,562	730.26	22,562	673.49
Tata Money Market Fund - Direct - Growth	7,965	375.67	5,744	250.87
UTI Floater Fund - Direct - Growth	98,502	1,510.14	98,502	1,404.06
Dsp Banking & Psu Debt Fund - Direct - Growth	16,87,722	412.37	-	-
Kotak Corporate Bond Fund - Direct - Growth	9,661	371.73	9,661	341.52
HSBC Banking & PSU Debt Fund - Direct - Growth (L&T)	-	-	44,93,237	1,037.89
Bandhan Corporate Bond Fund - Direct - Growth	45,38,747	878.37	34,42,833	613.55
Bandhan Banking & PSU Debt Fund - Direct - Growth	33,76,971	837.12	33,76,971	773.49
HDFC Corporate Bond Fund - Direct - Growth	32,70,417	1,064.24	-	-
Kotak Banking & PSU Debt Fund	6,19,793	412.74	-	-
Tata Corporate Bond Fund - Direct - Growth	48,27,756	596.83	-	-
Total unquoted mutual funds		13,858.21		12,904.93
Total current investments		21,272.00		19,817.61
Aggregate amount of quoted investments and market value thereof		7,381.93		6,912.68
Aggregate amount of unquoted investments		13,858.21		12,904.93



(Rs. In lakhs)

10 Trade receivables

	31.03.2025	31.03.2024
Secured, considered good	-	-
Unsecured, considered good	1,653.80	3,681.13
Receivables from related parties (net) (Refer note 26)	-	1.99
	1,653.80	3,683.12
Less : Expected credit loss	-	-
Total	1,653.80	3,683.12

Trade Receivables Ageing

Particulars	Trade Receivables Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,645.74	6.13	1.93	-	-	1,653.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Particulars	Trade Receivables Ageing Schedule as on 31.03.2024 (Amount in Rs. lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,662.62	8.06	4.38	7.49	0.57	3,683.12
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

11 Cash and cash equivalents

	31.03.2025	31.03.2024
Balances with banks : in current accounts	2,714.86	124.78
Total	2,714.86	124.78

12 Bank balances other than Cash and Cash equivalents

	31.03.2025	31.03.2024
Bank Deposits	-	-
with maturity less than 12 months at the balance sheet date	-	-
Total	-	-



13 a Equity Share Capital

	(Rs. In lakhs)	
	31.03.2025	31.03.2024
Authorised 1,30,00,000 (Previous Year 1,30,00,000) Equity Shares of Rs 10 each.	1,300.00	1,300.00
Issued, Subscribed and Paid-up 90,00,000 (Previous year 90,00,000) Equity shares of Rs.10 each fully paid up	900.00	900.00
Total	900.00	900.00

Terms and rights attached to equity shares

(1) The Company has only one class of equity shares having a par value of Rs. 10 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(2) The Board of Directors, in their meeting of April 17, 2025, proposed a dividend of Rs 137.25 (previous year Rs. 110) per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(3) The Board of Directors, in their meeting of April 25, 2024, proposed a dividend of Rs 110 (previous year Rs. 102.40) per equity share which has been approved by the shareholders at the Annual General Meeting held on July 1, 2024. The total dividend paid during the year ended March 31, 2025 amounts to Rs. 9,900 lakhs.

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

	As at 31.03.2025		As at 31.03.2024	
	Number	₹ in lakhs	Number	₹ in lakhs
Balance at the beginning of the year	90,00,000	900.00	90,00,000	900.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	90,00,000	900.00	90,00,000	900.00

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

	31.03.2025	31.03.2024
	No.	No.
NSE Investment Limited	90,00,000.00	90,00,000.00

Details of shareholders holding more than 5% share in the Company (% shareholding)

	31.03.2025	31.03.2024
	% holding	% holding
NSE Investment Limited	100%	100%

Shares held by promoters at the end of the year

Promoter Name	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	of total shares	No. of Shares	% of total shares
NSE Investment Limited - Holding Company	90,00,000.00	100%	90,00,000.00	100%



Note 13 (b) : OTHER EQUITY

Particulars	Capital Redemption Reserve	Reserves and Surplus		(Rs. In lakhs)
		General reserve	Retained Earnings	Total
Balance at the April 1,2023	300.00	2,792.08	36,938.60	40,030.68
Profit for the year	-	-	11,058.42	11,058.42
Other Comprehensive Income	-	-	(1.65)	(1.65)
Transaction with owners in their capacity as owners				
Dividend paid (Including dividend distribution tax)	-	-	(9,216.00)	(9,216.00)
Balance as at March 31, 2024	300.00	2,792.08	38,779.37	41,871.46
Balance at the April 1,2024	300.00	2,792.08	38,779.37	41,871.46
Profit for the year	-	-	13,720.47	13,720.47
Other Comprehensive Income	-	-	4.40	4.40
Transaction with owners in their capacity as owners				
Dividend paid	-	-	(9,900.00)	(9,900.00)
Balance as at March 31, 2025	300.00	2,792.08	42,604.25	45,696.33

Capital Redemption Reserve : Company has created Capital Redemption Reserve out of General Reserve in FY 2015-16 on account of Buyback of own equity shares as per requirement of the Companies act 2013.



NSE DATA & ANALYTICS LIMITED
Notes to financial statements for the year ended March 31, 2025
14 Income & Deferred taxes

(Rs. In lakhs)

	31.03.2025	31.03.2024
(a) Income tax expense		
Particulars		
Income tax expense		
Current Tax		
Current tax expense (i)	4,410.00	3,444.00
Short Provision for earlier years	-	(1.64)
Deferred Tax		
Decrease / (increase) in deferred tax assets (ii)	22.15	(29.71)
(Decrease) / increase in deferred tax liabilities (iii)	134.79	236.00
Adjustment in other equity or retained earning (iv)	-	-
Total deferred tax expense/ (benefit) (v)=(ii)+(iii)+(iv)	156.93	206.29
Total Income tax expenses* (vi)= (i)+(v)	4,566.93	3,648.65

* This excludes net deferred tax expense/(benefit) on other comprehensive income (vii)

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

Particulars	31.03.2025	31.03.2024
Profit before income tax expense	18,287.40	14,707.07
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	4,602.57	3,701.48
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Dividend income	-	-
Interest on tax free bonds	(18.30)	(18.30)
Expenditure related to exempt income	2.61	2.63
Net (gain)/loss on financial assets mandatorily measured at fair		
Amortisation of Premium on Govt/Debt Sec.	1.28	1.21
(Profit) / Loss on sale of investments taxed at other than Statutory rate	(69.50)	(54.35)
Expenditure on CSR activities	60.72	52.39
Specific Tax deductions	-	-
Others	(12.44)	(34.77)
Impact of Reduction in tax rate on deferred tax	-	-
Short provision for tax for earlier years	-	(1.64)
Income Tax Expense	4,566.93	3,648.65

Notes

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

Particulars	31.03.2025	31.03.2024
Deferred income tax assets		
Others	10.11	33.74
Total deferred tax assets (a)	10.11	33.74
Deferred income tax liabilities		
Property, plant and equipment and investment property	45.11	49.17
Financial Assets at Fair Value through profit and Loss	703.80	564.95
Total deferred tax liabilities (b)	748.91	614.12
Net Deferred Tax Assets /(Liabilities) (a)-(b)	(738.80)	(580.38)

Deferred tax assets

d) Movement in deferred tax assets

	Provision for leave encashment	Financial asset through Fair value through P&L	Actuarial Gain / (Loss) through OCI	Others	Total
At 1 April 2023	-	-	2.98	0.50	3.48
Charged/(credited)					
- to profit or loss	-	-	-	29.71	29.71
- to other comprehensive income	-	-	0.55	-	0.55
At 31 March 2024	-	-	3.53	30.21	33.74
Charged/(credited)					
- to profit or loss	-	-	-	(22.15)	(22.15)
- to other comprehensive income	-	-	(1.48)	-	(1.48)
At 31 March 2025	-	-	2.05	8.06	10.11



e) Movement in deferred tax liabilities

	Property, plant and equipment	Financial asset through Fair value through P&L	Actuarial Gain / (Loss) through OCI	Others	Total
At 1 April 2023	77.11	301.02	-	-	378.13
Charged/(credited)					-
- to profit or loss	(27.94)	263.93			236.00
- to other comprehensive income					-
At 31 March 2024	49.17	564.95	-	-	614.13
Charged/(credited)					-
- to profit or loss	(4.06)	138.85			134.79
- to other comprehensive income					-
-to others					-
At 31 March 2025	45.11	703.80	-	-	748.91

Note : In the previous year the Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised provision for income tax and deferred tax assets basis the rate prescribed in the said section."

15 Provision (non current)

(Rs in lakhs)

	31.03.2025	31.03.2024
Employee benefits obligation		
Provision for gratuity (Note.27)	17.00	87.28
Others	236.87	169.22
	253.87	256.50

16 Provision (current)

	31.03.2025	31.03.2024
Employee benefits obligation		
Provision for gratuity (Note.27)	1.29	10.91
Provision for leave encashment	21.87	35.86
Others	218.38	128.45
	241.54	175.21

17 Trade payables (current)

	31.03.2025	31.03.2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	61.88	28.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	578.74	1,335.64
(iii) Trade payables to related parties (refer note no. 26)	4,044.89	1,796.89
Total	4,685.51	3,160.86

Trade Payables Ageing

Particulars	Trade Payable Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)						
	Outstanding for following periods from due date of payment						
	Accrued trade payables	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	61.88	-	-	-	61.88
(ii) Others	2.50	-	4,611.77	3.89	4.85	0.62	4,623.63
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
TOTAL	2.50	-	4,673.65	3.89	4.85	0.62	4,685.51

Particulars	Trade Payable Ageing Schedule as on 31.03.2024 (Amount in Rs. lakhs)						
	Outstanding for following periods from due date of payment						
	Accrued trade payables	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	28.33	-	-	-	28.33
(ii) Others	-	-	3,132.53	-	-	-	3,132.53
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
TOTAL	-	-	3,160.86	-	-	-	3,160.86

18 Other financial liabilities (current)

	31.03.2025	31.03.2024
Payable to Cogencis Shareholder (Note 38)	572.29	559.72
	572.29	559.72

19 Income tax liabilities (net)

	31.03.2025	31.03.2024
Income Tax liabilities (Net of Advances)	336.99	252.36
	336.99	252.36

20 Other current liabilities

	31.03.2025	31.03.2024
Statutory dues payable	800.97	713.04
Advance from customers	315.89	214.09
Unspent CSR	206.55	-
Total	1,323.41	927.13



NSE DATA & ANALYTICS LIMITED
Notes to financial statements for the year ended March 31, 2025
21 Revenue from operations

	(Rs in lakhs)	
	<i>For the year ended 31.03.2025</i>	<i>For the year ended 31.03.2024</i>
Sale of services		
Online Datafeed Service Fees	24,634.73	19,836.63
Sale of Data	1,759.95	570.74
KYC Registration Agency fees	276.08	194.50
CKYC Income	5,423.50	5,182.52
Analytical Products	56.30	45.97
Fixed Income Valuation Services	379.26	337.26
Total	32,529.81	26,167.62

22 Other income

	<i>For the year ended 31.03.2025</i>	<i>For the year ended 31.03.2024</i>
Interest income from financial assets at amortised cost	67.60	67.90
Interest Income on Bank Deposits	300.74	132.48
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	270.95	251.59
Net fair value gain / (loss) on financial assets mandatorily measured at fair value through profit or loss	1,288.86	1,293.46
Penalty income	8.25	2.03
Miscellaneous Income	28.31	5.82
Net foreign exchange gains	559.51	398.42
Total	2,524.22	2,151.70

23 Employee Benefits expenses

	<i>For the year ended 31.03.2025</i>	<i>For the year ended 31.03.2024</i>
Deputed Personnel Cost	1,288.43	762.68
Salaries, wages and bonus	327.66	333.60
Contribution to provident and other fund	63.10	28.02
Total	1,679.20	1,124.30

24 Other Expenses

	<i>For the year ended 31.03.2025</i>	<i>For the year ended 31.03.2024</i>
Repairs & Maintenance - Computers	296.72	403.90
Helpdesk Charges	99.64	146.28
Internet Charges	316.66	612.86
IT Management & Consultancy Charges	1,738.88	1,130.87
Managed Datacenter Hosting Service Charges	235.57	220.97
Space and Infrastructure usage charges	310.95	124.92
Professional Charges	131.27	446.90
Data Subscription Fees	19.01	16.61
Electricity Charges	25.18	82.07
Director Sitting Fees	12.50	15.00
Travelling Expenses	62.25	27.60
Telephone Expenses	180.63	153.55
Software Expenses	266.26	211.22
Outsourcing Charges	28.97	19.46
Processing charges	16.09	1.06
Logo Expenses	325.30	261.68
<u>Auditors' Remuneration</u>		
- Audit Fees	3.25	3.25
- For Other Services (Limited Reviews)	2.40	2.56
Corporate Social Responsibility Expenditure (Note.36)	241.27	208.17
Other Expenses	165.32	67.30
Total	4,478.12	4,156.23



NSE DATA & ANALYTICS LIMITED
Notes to financial statements for the year ended March 31, 2025

- 25 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company.

The Company is primarily engaged in the business of dissemination of data (Datafeed). It also acts as SEBI registered KYC registration agency (KRA). NSE Data-KRA was appointed as an Application Service provider for Central KYC Registry initiated by Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI). The project aims to consolidate and validate personal identity data and generate Unique KYC ID for clients and make it available to the complete financial services industry. Segmental information on the basis of above mentioned operations as per Indian Accounting Standard (Ind AS) 108 'Operating Segments' is as below :

NSE DATA & ANALYTICS LIMITED
STATEMENT OF SEGMENTAL INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

	(Rs in lakhs)	
	31.03.2025	31.03.2024
Segment Revenue.		
Datafeed	27,047.05	20,859.61
CKYC	5,423.50	5,182.52
Others	655.34	531.76
Total	33,125.89	26,573.89
Segment Result.		
Datafeed	14,208.84	10,626.64
CKYC	3,089.72	3,070.93
Others	(939.36)	(735.93)
Total	16,359.20	12,961.64
Unallocable Income (net of unallocable expenditure)	1,928.20	1,745.43
Profit Before Tax	18,287.40	14,707.07
Taxes	4,566.93	3,648.65
Net Profit After Tax	13,720.47	11,058.42
	31.03.2025	31.03.2024
Segment Assets		
Datafeed	1,200.27	3,165.25
CKYC	2,901.46	3,257.29
Others	228.03	409.10
Unallocated	50,418.98	41,851.98
Total	54,748.74	48,683.62
Segment Liabilities		
Datafeed	609.52	2,707.12
CKYC	275.46	621.80
Others	111.14	43.19
Unallocated	7,156.29	2,540.04
Total	8,152.41	5,912.16
Capital Expenditure		
Datafeed	380.21	888.85
CKYC	819.99	606.06
Others	-	405.40
Total	1,200.20	1,900.31
Depreciation		
Datafeed	674.48	366.84
CKYC	444.93	490.08
Others	232.06	305.34
Total	1,351.47	1,162.26
Revenue from external customers (Datafeed Segment)	31.03.2025	31.03.2024
India	17%	19%
Outside India	83%	81%
	100%	100%



NSE DATA & ANALYTICS LIMITED
Notes to financial statements for the year ended March 31, 2025

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

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

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited	The Ultimate Holding Company
2	NSE Investment Limited	Holding Company
3	Cogencis Information Services Limited	Subsidiary (w.e.f. 21.01.2021)
4	Capital Quants Solutions Private Limited	Associate (w.e.f. 26.02.2021)
5	NSE Clearing Limited	Subsidiary of Ultimate Holding Company
6	NSE Indices Limited	Fellow Subsidiary
7	NSE Infotech Services Limited	Fellow Subsidiary
8	NSEIT Limited	Fellow Subsidiary (upto September 27, 2024)
9	NSE IT (US) Inc	Subsidiary of Fellow Subsidiary (upto September 30, 2024)
10	Aujas Cybersecurity Limited	Subsidiary of Fellow Subsidiary (upto September 27, 2024)
11	National Securities Depository Limited	Associate of the Ultimate Holding Company
12	BFSI Sector Skill Council of India	Associate of the Ultimate Holding Company
13	Power Exchange India Limited	Associate of the Holding Company
14	Protean eGov Technologies Limited (formerly known as NSDL e-)	Associate of the Holding Company
15	NSDL Database Management Limited	Subsidiary of Associate of the Ultimate Holding Company
16	Market Simplified India Limited	Associate of the Holding Company
17	Receivables Exchange Of India Limited	Holding Company's Associate
18	NSE Academy Limited	Fellow Subsidiary
19	NSE IFSC Limited	Subsidiary of Ultimate holding company
20	NSE IFSC Clearing Corporation Limited	Step down Subsidiary of Ultimate holding company
21	NSE Foundation	Subsidiary of Ultimate holding company
22	Talentsprint Private Limited	Fellow Subsidiary's Subsidiary Company
23	TalentSprint Inc.	Ultimate Holding Company's Subsidiary's Subsidiary's Subsidiary's Subsidiary Company (w.e.f. 29-11-2021)
24	Indian Gas Exchange Limited	Holding Company's Associate (w.e.f. March 16, 2021)
25	CXIO Technologies Private Limited (Cloud X)	Fellow Subsidiary's Subsidiary Company (upto September 26, 2024)
26	India International Bullion Holding IFSC Ltd	Ultimate Holding Company's Associate Company (w.e.f June 04, 2021)
27	India International Bullion Exchange IFSC Ltd	Ultimate Holding Company's Associate Company's Subsidiary Company (w.e.f. August 17, 2021)
28	NSE Administration and Supervision Limited	Subsidiary of Ultimate holding company (w.e.f. January 9, 2024)
29	NSE Sustainability Ratings & Analytics Limited	Fellow Subsidiary's Subsidiary Company (w.e.f. March 30, 2024)
30	Mr. Mukesh Agarwal	Key Management Personnel (Managing Director) (Upto March 31, 2025)
31	Mr. Yatrik Vin	Key Management Personnel (upto July 15, 2024)
32	Mr. Piyush Chourasia	Key Management Personnel (Director w.e.f. January 25, 2024)
33	Mr. Manish Gupta	Key Management Personnel (Upto October 19, 2024)
34	Mr. Neeraj Kumar Gupta	Key Management Personnel (Director w.e.f. April 25, 2024)
35	Mr. Ankit Sharma	Key Management Personnel (Director w.e.f. April 25, 2024)
36	Mr. Ian de Souza	Key Management Personnel (Additional Director w.e.f. July 27, 2024)
37	Mr. Shharad Dhakkate	Key Management Personnel (Additional Director w.e.f. November 13, 2024)
38	Mr. Vijay Karnani	Key Management Personnel (upto February 1, 2024)



NSE DATA & ANALYTICS LIMITED
Notes to financial statements for the year ended March 31, 2025
(b) Related Party transactions

(Rs. in lakhs)

Name of the Related Party & Nature of Transactions	Year ended 31.03.2025	For the year ended 31.03.2024
National Stock Exchange of India Limited		
Expenses :	3.30	18.27
Staff Deputation		
Space and Infrastructure Usage	342.61	52.70
Online Datafeed Service Revenue Sharing	9,800.20	7,928.07
Trademark/Logo Royalty fees	383.85	308.78
Other Reimbursements (including tax payments)	27.62	49.66
Income: Fixed income valuation Service	143.96	141.60
KRA & Sale of historical data	1.30	26.97
Closing balance (Credit)/Debit	(3,120.30)	(1,187.08)
Cogencis Information Services Limited		
Income: Online	161.96	152.19
Datafeed Service Fees		
Fixed income valuation Service	100.30	94.40
Reimbursement of expenses	-	6.18
Advance received for Online Datafeed Service Fees	-	-
Advance received for Fixed income valuation service	-	-
Expenses :	10.11	7.51
Data Subscription Fees		
Advance paid for Subscription Fees	2.64	-
Closing balance (Credit)/Debit	-	-
NSE IT Limited		
Expenses:	411.01	585.82
IT Management Consultancy Charges & Stratus AMC. Development resource cost		
Closing balance (Credit)/Debit	(30.68)	(151.85)
NSE Indices Limited		
Expenses:	641.92	531.88
Data Subscription Fees / Revenue Sharing		
Reimbursements Paid: Staff	1,409.34	959.67
Deputation		
Other Expenses (including space & infra usage cost and taxes)	39.49	173.07
Income:	101.60	97.85
Online Datafeed Service Fees		
Prepaid Online Datafeed Service Fees	-	-
Fixed income valuation service fees	82.60	82.60
Prepaid Fixed income valuation service fees	-	-
Reimbursements Received:	382.21	253.27
Recovery of employees salary (including 50% of CEO Salary)		
Other Expenses (including space & infra usage cost and taxes)	5.45	15.79
Closing balance (Credit)/Debit	(706.53)	(451.60)
NSE Sustainability Ratings & Analytics Limited		
Reimbursements Paid: Staff	31.27	-
Deputation		
Closing balance (Credit)/Debit	(22.01)	-
NSE IFSC Limited		
Expenses :	470.52	-
Online Datafeed Service Revenue Sharing		
Closing balance (Credit)/Debit	(147.80)	-



NSE DATA & ANALYTICS LIMITED
Notes to financial statements for the year ended March 31, 2025

NSE Investment Limited		
Dividend Paid	9,900.00	9,216.00
NSDL Database Management Limited		
Income - KRA fees	3.98	6.05
Expenses - KRA fees	3.62	0.22
Closing balance (Credit)/Debit	(0.65)	1.99
Protean eGov Technologies Limited (formerly known as NSDL e-Governance infrastructure limited)		
Expenses - Fees & Subscription Exp	-	3.14
Closing balance (Credit)/Debit	-	-
National Securities Depository Limited		
Expenses:	0.27	0.27
Annual Custody Fees		
Closing balance (Credit)/Debit	-	-
Aujas Cybersecurity Limited		
Expenses: IT Management & Consultancy	75.72	21.75
Closing balance (Credit)/Debit	(16.91)	(6.35)
NSE Foundation		
Payment of contribution to CSR activities	241.27	208.17
Mr. Vijay Karnani		
Director Sitting Fees	-	5.75
Mr. Manish Gupta		
Director Sitting Fees	4.75	9.25
Mr. Neeraj Kumar Gupta		
Director Sitting Fees	7.75	-
Mr. Mukesh Agrawal		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	335.77	249.80

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



Note 27: Employee Benefits

- (i) **Provident Fund:** During the current year the company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.
- (ii) **Superannuation:** Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Holding Company. The contribution for the year is reimbursed to the holding company is charged to revenue. There are no other obligations other than the annual contribution payable.
- (iii) **Gratuity:** Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.
- (iv) **Leave Encashment :** Liability on account of Leave encashment is provided based on Actuarial Valuation at Balance Sheet date.
- (v) Short term employee benefits are charged to revenue in the year in which the related service is rendered

Provision

	Long - term		Short - term	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(Rs. In lakhs)		(Rs. In lakhs)	
Provision for employee benefits				
Provision for Leave Travel allowance	-	-	2.75	3.96
Provision for gratuity	17.00	87.28	1.29	10.91
Provision for Leave encashment	-	-	21.87	35.86
	17.00	87.28	25.91	50.73

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.17.49Lakhs (Previous year Rs. 17.61 Lakhs) towards Provident Fund and Rs.0.58 lakh (Previous year Rs.0.68 lakh) towards pension fund during the year ended March 31, 2025 to Employee Provident Fund Organisation.
- b) **Gratuity:** The company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a non funded plan and the company makes provision on the basis of Actuarial Valuation.

A Balance Sheet

(Rs. In lakhs)

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

	Current Year 31.03.2025	Previous Year 31.03.2024
Liability at the beginning of the year	98.19	77.35
Interest cost	7.06	5.72
Current Service Cost	11.79	12.14
Liability transferred	-	-
Benefits Paid	(92.87)	(1.59)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.81	0.63
Actuarial (Gains)/Losses on Obligations - Due to Experience	(6.69)	3.95
Liability at the end of the year	18.29	98.19

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

	Current Year 31.03.2025	Previous 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	-	-



(Rs. In lakhs)

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

	Current Year 31.03.2025	Previous Year 31.03.2024
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(18.29)	(98.19)
Net (liability) / asset	(18.29)	(98.19)

(iv) Balance Sheet Reconciliation

	Current Year 31.03.2025	Previous Year 31.03.2024
Opening Net Liability	98.19	77.35
Expenses Recognized in Statement of Profit or Loss	18.85	17.86
Expenses Recognized in OCI	(5.88)	4.58
Net (Liability)/Asset Transfer in	-	-
Benefits Paid	(92.87)	(1.59)
Employers Contribution	-	-
Amount recognised in the Balance Sheet	18.29	98.19

B Statement of Profit & Loss

(i) Net Interest Cost for Current Period

	Current Year 31.03.2025	Previous Year 31.03.2024
Interest Cost	7.06	5.72
Interest Income	-	-
Net Interest Cost for Current Period	7.06	5.72

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

	Current Year 31.03.2025	Previous Year 31.03.2024
Current Service cost	11.79	12.14
Net Interest Cost	7.06	5.72
Expenses recognised in the Statement of Profit & Loss	18.85	17.86

(iii) Expenses recognised in the Other Comprehensive Income

	Current Year 31.03.2025	Previous Year 31.03.2024
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	(5.88)	4.58
Net (Income)/Expense for the Period Recognized in OCI	(5.88)	4.58

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

	Current Year 31.03.2025	Previous Year 31.03.2024
Insurer Managed Funds	-	-
Total	-	-

D Sensitivity Analysis

	Current Year 31.03.2025	Previous Year 31.03.2024
Projected Benefit Obligation on Current Assumptions	18.18	98.19
Delta Effect of +1% Change in Rate of Discounting	(1.45)	(3.05)
Delta Effect of -1% Change in Rate of Discounting	1.71	3.34
Delta Effect of +1% Change in Rate of Salary Increase	1.63	3.22
Delta Effect of -1% Change in Rate of Salary Increase	(1.42)	(3.00)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.45)	(0.53)
Delta Effect of -1% Change in Rate of Employee Turnover	0.51	0.58

E Maturity Analysis

Projected Benefit payable in Future Years from the date of reporting	Current Year 31.03.2025	Previous Year 31.03.2024
1st Following Year	1.29	10.91
2nd Following Year	1.46	10.52
3rd Following Year	1.69	10.47
4th Following Year	1.64	69.85
5th Following Year	1.58	1.53
Sum of Years 6 to 10	7.18	6.93

F Significant actuarial assumptions are as follows:

	Current Year 31.03.2025	Previous 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%



NSE DATA & ANALYTICS LIMITED
Notes to financial statements for the year ended March 31, 2025
28 Earnings per share

(Rs in lakhs)

Profit attributable to the equity holders of the company used in

Profit for the year

Weighted average number of equity shares used as the

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

31.03.2025	31.03.2024
13,720.47	11,058.42
90,00,000.00	90,00,000.00
152.45	122.87

29 Capital and other commitments

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

Other Commitments

Total

31.03.2025	31.03.2024
179.94	314.49
118.62	28.56
298.56	343.05

30 Contingent liability:

Income tax matters

Goods & Service Tax matters

Total

31.03.2025	31.03.2024
1,360.75	1,483.17
24.20	24.20
1,384.95	1,507.37

31 Expenditure in foreign currency:

Traveling expense

Fees & Subscription

Sponsorship Fees

Software Expenses

Business Promotion

Total

31.03.2025	31.03.2024
53.13	19.10
25.91	12.30
42.63	-
-	27.14
5.41	0.53
127.08	59.07

32 Earnings in foreign exchange :

Online Datafeed Service Fees

Total

31.03.2025	31.03.2024
22,364.97	16,778.08
22,364.97	16,778.08



Note 33 - Fair Value Measurements

(Rs. In lakhs)

(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.

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 Mar, 2025	Notes	Level 1	Level 2	Total 31 Mar, 2025
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	20,736.89	-	20,736.89
Total Financial Assets		20,736.89	-	20,736.89

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2025	Notes	Level 1	Level 2	Total 31 Mar, 2024
Financial Assets				
Investments				
Taxfree Bonds		-	1,070.98	1,070.98
Fixed Deposit		-	5,129.45	5,129.45
Total Financial Assets		-	6,200.43	6,200.43

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 Mar, 2024	Notes	Level 1	Level 2	Total 31 Mar, 2024
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	19,817.61	-	19,817.61
Total Financial Assets		19,817.61	-	19,817.61

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2024	Notes	Level 1	Level 2	Total 31 Mar, 2024
Financial Assets				
Investments				
Taxfree Bonds		-	1,075.98	1,075.98
Fixed Deposit		-	3,134.45	3,134.45
Total Financial Assets		-	4,210.43	4,210.43



Note 33 (A): Fair Value Measurements
Financial Instruments by category

(Rs. In lakhs)

	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Taxfree Bonds	-	-	1,070.98	-	-	1,075.98
Fixed Deposits	-	-	5,129.45	-	-	3,134.45
Mutual Funds	20,736.89	-	-	19,817.61	-	-
Exchange Traded Funds	-	-	-	-	-	-
Total financial assets	20,736.89	-	6,200.43	19,817.61	-	4,210.43



Note 33 (B) : Fair value of Financial Assets and Liabilities measured at amortised Cost

(Rs. In lakhs)

	31-Mar-25		31-Mar-24	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Taxfree Bonds	1,070.98	1,095.14	1,075.98	1,151.86
Fixed Deposits	5,129.45	4,268.09	3,134.45	3,131.66
Total Financial Assets	6,200.43	5,363.23	4,210.43	4,283.52

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

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

Significant estimates

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



Note 34 (A) : MANAGEMENT OF MARKET RISK

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

Price 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 March 31, 2025, the exposure to price risk due to investment in mutual funds amounted to Rs. 20,736.89 lakhs (March 31, 2024: Rs. 19,817.61 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. 51.84 lakhs gain in the Statement of Profit and Loss (FY 2023-24: Rs. 49.54 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

Note 34 (B) : MANAGEMENT OF CREDIT RISK

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

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

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

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in commercial papers, government securities, investments in mutual funds and exchange traded 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, and March 31, 2024 is the carrying value of each class of financial assets as disclosed in note 4 and 9 except for derivative financial instruments.



(All amounts in Rs. In lakhs)

Note 34 (C) :CAPITAL MANAGEMENT

The Company considers the following components of its Balance Sheet to be managed capital:
Total equity (as shown in the balance sheet, including non-controlling interests, retained profit, other reserves, share capital, share premium)

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

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

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 13(a) for the final dividends declared and paid.



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

Trade payable includes Rs. 61.88 lakhs (Previous Year : Rs 28.33 lakhs) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

36 Corporate Social Responsibility (CSR) :

- a. Gross amount required to be spent by the Company on CSR activities during the financial year ended March 31, 2025 is Rs. 241.27 lacs (Previous Year Rs 208.17 lacs).

- b. Amount spent during the year on:

		(Rs in lakhs)			
Particulars		In Cash	To be Spent	Yet to be paid in Cash	Total
i Construction / acquisition of any asset	Current Year			-	-
	Previous Year			-	-
ii On purposes other than (i) above through Contribution to NSE Foundation.	Current Year	34.71	206.55	-	241.27
	Previous Year	208.17		-	208.17

Company has contributed Rs. 34.71 lacs (Previous Year Rs. 208.17 lacs) pertaining to CSR contribution to NSE Foundation to be spent on CSR activities as stated in the Group CSR policy which has been adopted by the Company as Company's CSR policy. The unspent amount of CSR of Rs. 206.55 Lakhs has been transferred to a separate bank account on April 2, 2025.

37 Additional Regulatory Information required by Schedule III**(i) Wilful Defaulter**

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

(ii) Relationship with struck off Companies

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

(iii) Details of benami property held

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

(iv) Compliance with number of layers of companies

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

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

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

(vi) Utilisation of Borrowed funds and Share premium

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

(vii) Undisclosed Income

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

(viii) Details of crypto currency or virtual currency

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

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

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

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

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



Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reason for change in ratio by more than 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	4.88	5.31	-8%	Not Applicable
Return on Equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	31%	26%	16%	Not Applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	12.19	6.73	81%	Increase mainly on account of reduction of trade receivables during the year
Trade payables turnover ratio (in times)	Cost of equipments and software licences + Employee Benefit Expenses + Other expenses	Average Trade Payables	1.49	1.96	-24%	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.17	1.20	-2%	Not Applicable
Net profit ratio (in %)	Profit for the year	Total Income	39%	39%	0%	Not Applicable
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	39%	34%	14%	Not Applicable
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.84%	7.41%	-35%	Not Applicable

38 (a) On October 15, 2020, the Company entered into a Share Purchase Agreement ("SPA") for acquisition of 100% Shares of Cogencis Information Services Limited ("Cogencis"), a Company engaged in business of providing data terminal services. On January 21, 2021, the Company acquired 100% of shareholding of Cogencis for a cash consideration of Rs.14,442.35 lakhs. Effective from January 01, 2021, Cogencis has become a wholly owned subsidiary of the Company. Of the total consideration, an amount of Rs.1,000.02 lakhs (P.Y Rs.1,400.72 lakhs) is payable to one of the promoters on fulfilment of certain terms and condition of SPA. Further additional consideration based on achievement of Revenue, EBITDA targets by Cogencis is also payable to the promoter as per terms and condition of SPA and EOA. Pursuant to Promoter Escrow agreement, an amount of Rs.1,000.02 lakhs have been kept in Escrow bank account and is payable along with the interest earned thereof. Further as per the terms and conditions of the Earn out agreement, additional consideration of Rs.260.95 lakhs is payable to the promoter and accordingly has been provided in the books of account on achievement of Revenue and EBITDA target by Cogencis in FY 2021-22. This is subject to determination and confirmation by an independent third party expert. Subsequently, as determined and confirmed by an independent third party expert, additional consideration is worked out at Rs.1191.41 lakhs which is lower than the amount of Rs.1260.95 lakhs provided as on March 31, 2023. On account of the same, excess provision of Rs.69.55 lakhs has been adjusted as on 31st March 2023. As on March 31, 2023, on fulfilment of certain terms and condition of Escrow agreement, an amount of Rs.557.92 lakhs has been paid to the selling shareholder and the balance amount of Rs. 572.29 lakhs (Rs.559.72 lakhs in previous year) is shown under Note no.18 as Payable to Cogencis Shareholder.

(b) On November 12, 2020, the company entered into an Investment Agreement for acquisition of 19% shares of Capital Quant Solutions Private Limited. On February 26, 2021, the Company acquired stake for a cash consideration of Rs.300 lakhs. The company is engaged in the business of providing of software products that use Machine Learning and Natural Language Proficiency to help build models for extracting data from complex unstructured financial documents.

39 For the year ended March 31, 2025 and March 31, 2024, the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

40 In accordance with the relevant provisions of the Companies Act, 2013, the Company has long term contracts as of March 31, 2025 and March 31, 2024 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2025 and March 31, 2024.

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

The company has received communication from SEBI dated May 16, 2024 which stated that the approval of the proposed merger would not fall under its purview. Further SEBI has asked to examine the proposed merger in light of the regulated businesses being undertaken by both the companies including the new regulations announced by SEBI for the Index companies.

The Board of Directors of the Company at its meeting held on October 10, 2024, noted that the proposed merger of NSE Data & Analytics Limited and NSE Indices Limited is on hold as NSE Indices Limited is proposed to be regulated as Index Provider under SEBI (Index Provider) Regulations, 2024 and NSE Data & Analytics operates NSE KRA business which is a SEBI regulated intermediary. Accordingly, the Board recommended to take appropriate steps to sell the KRA business which would facilitate the merger to proceed.

The Board of Directors of the Company at its meeting held on February 25, 2025, noted that the discussions for divestment of KRA business were still under preliminary stage and advised that the matter be brought back to the Board after the approval of the holding company with details and information for the final approval on divestment of KRA business. The matter is still under consideration of the Company.

42 Previous year figures have been regrouped / reclassified wherever necessary.

Signature on Notes to Accounts

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

Chitale

S. M. CHITALE
Partner
Membership Number: 111383

Place : Mumbai
Date : April 17, 2025



For and on behalf of the Board of Directors

IAN GERARD DESOUZA
Additional Director
(DIN 10721685)

ANIRUDDHA CHATTERJEE
Managing Director
(DIN 06538596)



NSE DATA & ANALYTICS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

		(Rs. In lakhs)	
Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	2,862.90	2,533.22
Right of use asset	2a	524.13	694.11
Capital work-in-progress	2	-	321.30
Intangible assets	3	420.10	712.83
Intangible assets under development	3	257.95	146.20
Goodwill	37	13,950.47	13,950.47
Financial Assets		-	-
- Investments	4	765.94	1,325.78
- Other financial assets	5	-	-
Non-current bank balances		4,650.41	4,172.89
Others		83.96	10.96
Deferred tax assets (Net)	14	-	-
Other non-current assets	7	34.65	41.66
Income Tax Assets (Net)	8	1,291.76	1,281.93
Total Non-current assets		24,842.27	25,191.35
Current assets			
Financial Assets		-	-
- Investments	9	24,218.94	22,658.29
- Trade receivables	11	1,765.75	3,788.31
- Cash and cash equivalents	12	2,731.42	420.68
- Bank balances other than cash and cash equivalents	13	37.29	142.60
- Other financial assets	6	4,318.40	1,126.80
Other current assets	10	6,009.54	2,959.07
Total Current assets		39,081.34	31,095.75
TOTAL ASSETS		63,923.61	56,287.10
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	14 a	900.00	900.00
Other Equity	14 b	52,682.21	46,966.25
TOTAL EQUITY		53,582.21	47,866.25
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	15	812.77	639.84
Other financial liabilities		-	-
- Lease Liabilities	16	418.32	566.26
Provisions	17	399.20	394.87
Total Non-current liabilities		1,630.29	1,600.97
Current liabilities			
Financial Liabilities		-	-
- Trade payables	20	-	-
(i) total outstanding dues of micro enterprises and small enterprises		80.36	56.89
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,860.12	3,410.34
- Other financial liabilities	18	924.00	870.60
Provisions	19	296.06	224.97
Income Tax Liabilities (Net)	21	336.99	252.36
Other current liabilities	22	2,213.58	2,004.72
Total Current liabilities		8,711.11	6,819.88
TOTAL LIABILITIES		10,341.40	8,420.85
TOTAL EQUITY AND LIABILITIES		63,923.61	56,287.10

Summary of material accounting policies information 1

Notes form an integral part of the financial statements

As per our report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

Chitale

S. M. CHITALE
Partner
Membership Number: 111383



For and on behalf of the Board of Directors

IAN GERARD DESOUZA
IAN GERARD DESOUZA
Additional Director
(DIN 10721685)

ANIRUDDHA CHATTERJEE
ANIRUDDHA CHATTERJEE
Managing Director
(DIN 06538596)



Place : Mumbai
Date : April 17, 2025

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
INCOME			
a Revenue from operations	23	41,441.26	34,883.56
b Other Income	24	3,343.10	2,599.28
Total Income		44,784.36	37,482.84
EXPENSES			
a Revenue Sharing		9,257.84	7,169.45
b Employee Benefits & Deputed Personnel Cost	25	3,918.34	3,267.06
c Depreciation	3.1	1,749.46	1,517.67
d Other Expenses	26	9,002.26	8,566.67
Total Expenses		23,927.90	20,520.85
Profit before share of profit / (loss) of associates, exceptional items & tax		20,856.46	16,961.99
Share of profit / (loss) of associates		(19.73)	(34.83)
Profit before Tax		20,836.73	16,927.17
Less:- Tax expense	15		
Current Tax		5,027.69	4,004.18
Deferred Tax		171.44	154.96
Short/ (Excess) Provision for tax for earlier years		21.33	(1.64)
Total tax expenses		5,220.46	4,157.50
Profit after Tax (A)		15,616.27	12,769.67
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	29	(0.42)	(4.25)
Income tax relating to items that will not be reclassified to profit or loss	15	0.11	1.07
Total Other Comprehensive Income (B)		(0.31)	(3.18)
Total Comprehensive Income for the period (A+B)		15,615.96	12,766.49
Earnings per equity share :	30		
Basic (in Rs.)		173.51	141.89
Diluted (in Rs.)		173.51	141.89

Summary of material accounting policies information 1
Notes form an integral part of the financial statements

As per our report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

Mukund M. Chitale

S. M. CHITALE
Partner
Membership Number: 111383

Place : Mumbai
Date : April 17, 2025



For and on behalf of the Board of Directors

Ian Gerard Desouza
IAN GERARD DESOUZA
Additional Director
(DIN 10721685)

Aniruddha Chatterjee
ANIRUDDHA CHATTERJEE
Managing Director
(DIN 06538596)



NSE DATA & ANALYTICS LIMITED

CONSOLIDATED 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	900.00
changes in equity share capital during the year	-
Balance as at 31.03.2024	900.00
changes in equity share capital during the year	-
Balance as at 31.03.2025	900.00

(B) OTHER EQUITY

		Reserves and Surplus		(Rs. In lakhs)
Particulars	Capital Redemption Reserve	General reserve	Retained Earnings	Total
Balance at the April 1, 2023	300.00	2,792.08	40,323.69	43,415.77
Profit for the year	-	-	12,769.67	12,769.66
Other Comprehensive Income	-	-	(3.18)	(3.18)
Transaction with owners in their capacity as owners				-
Dividend paid	-	-	(9,216.00)	(9,216.00)
Balance as at March 31, 2024	300.00	2,792.08	43,874.18	46,966.25
Balance at the April 1, 2024	300.00	2,792.08	43,874.18	46,966.25
Profit for the period	-	-	15,616.27	15,616.27
Other Comprehensive Income	-	-	(0.31)	(0.31)
Transaction with owners in their capacity as owners				-
Dividend paid	-	-	(9,900.00)	(9,900.00)
Balance as at March 31, 2025	300.00	2,792.08	49,590.14	52,682.21

Notes form an integral part of the financial statements

As per our report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

Chitale

S. M. CHITALE
Partner
Membership Number: 111383



Place : Mumbai
Date : April 17, 2025

For and on behalf of the Board of Directors

Ian Gerard Desouza
IAN GERARD DESOUZA
Additional Director
(DIN 10721685)

Aniruddha Chatterjee
ANIRUDDHA CHATTERJEE
Managing Director
(DIN 06538596)



NSE DATA & ANALYTICS LIMITED

CONSOLIDATED STATEMENT OF CASHFLOW 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) CASHFLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	20,856.44	16,961.99
Add : Adjustments for :		
- Depreciation and amortisation expense	1,749.47	1,517.67
- Bad Debts written off	0.58	4.40
- Interest expenses	56.89	62.47
- Excess Provision Written back	-	(5.53)
- Sundry Balances Written back	(26.97)	(5.79)
- Exchange differences on revaluation of assets and liabilities	-	0.09
- Interest income on Long Term Investment	(277.58)	(67.90)
- Interest income on Bank deposit	(300.74)	(286.81)
- Gain on sale of investments	(270.95)	(251.59)
- Net gain on disposal of property, plant and equipment	(4.56)	(2.88)
- Net gain on financial assets mandatorily measured at fair value through profit or loss	(1,365.15)	(1,405.60)
- Remeasurements of post-employment benefit obligations	(6.30)	(2.05)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20,411.13	16,518.47
Adjustments for :		
(Increase)/Decrease in trade receivables	2,048.93	415.57
Increase/(Decrease) in trade payables	1,524.65	1,262.57
(Increase)/Decrease in Other Assets	(4,585.18)	(3,241.15)
Increase/(Decrease) in Other Current liabilities	212.69	769.23
Other financial liabilities, other liabilities and provisions	51.87	208.94
CASH GENERATED FROM OPERATIONS	19,664.09	15,933.63
Income taxes paid	(4,974.24)	(4,045.66)
NET CASH FROM OPERATING ACTIVITIES - Total (A)	14,689.85	11,887.96
B) CASHFLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1,406.90)	(2,214.14)
Proceeds from sale of Property, plant and equipments	4.56	2.88
Bank deposits placed	(2,646.05)	(2,441.55)
Purchase of investments	(21,779.85)	(20,205.31)
Proceeds from bank deposits	951.79	2,442.37
Increase in Restricted bank balance and accrued interest on it	-	12.27
Proceeds from disposal / redemption of investments	22,495.77	19,990.51
Interest received	106.14	234.89
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	(2,274.55)	(2,178.08)
C) CASHFLOW FROM FINANCING ACTIVITIES		
Dividend paid	(9,900.00)	(9,216.00)
Interest paid	(56.89)	(62.47)
Payment of finance lease obligations	(135.11)	(126.18)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	(10,092.00)	(9,404.65)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,323.30	305.23
CASH AND CASH EQUIVALENTS : OPENING BALANCE	980.49	675.25
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	3,303.80	980.49
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	2,323.30	305.24

Notes to Statement Cash Flow:

- (1) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- (2) Previous period's / year figures have been regrouped / reclassified / restated wherever necessary to correspond with the current year's classification/disclosure.

Notes form an integral part of the financial statements

As per our report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

Chitale

S. M. CHITALE
Partner
Membership Number: 111383

Place : Mumbai
Date : April 17, 2025



For and on behalf of the Board of Directors

Ian Gerard Desouza
IAN GERARD DESOUSA
Additional Director
(DIN 10721685)

Aniruddha Chatterjee
ANIRUDDHA CHATTERJEE
Managing Director
(DIN 06538596)



Note 2: Property Plant and Equipment

Particulars	LEASEHOLD IMPROVEMENTS	OFFICE EQUIPMENTS	FURNITURE AND FIXTURES	COMPUTER SYSTEM	TELE-COMMUNICATIO N SYSTEMS	COMPUTER HARDWARE	TOTAL	CAPITAL WORK IN PROGRESS
(Rs. In lakhs)								
Year ended 31 March 2025								
Gross carrying amount								
Cost as at 01 April 2024	378.55	174.16	35.84	4,456.44	810.32	131.02	5,986.33	321.30
Additions	1.99	25.48	1.46	1,517.22	3.11	35.75	1,585.01	878.90
Disposals	(8.82)	(15.73)	(0.52)	(289.29)	-	(0.71)	(315.07)	-
Transfers		-	-	-	-	-	-	(1,200.20)
Closing gross carrying amount	371.72	183.91	36.78	5,684.37	813.43	166.06	7,256.27	-
Accumulated depreciation								
Accumulated depreciation as at 01 April 2024	358.76	150.79	9.76	2,615.19	188.13	130.51	3,453.14	-
Depreciation charge during the year	16.18	9.90	3.65	1,047.99	172.83	2.27	1,252.82	-
Disposals	(6.34)	(15.73)	(0.52)	(289.29)	-	(0.71)	(312.59)	-
Closing accumulated depreciation	368.60	144.96	12.89	3,373.89	360.96	132.07	4,393.37	-
Net carrying amount as at 31.03.2025								
	3.12	38.95	23.89	2,310.48	452.47	33.99	2,862.90	-
Year ended 31 March 2024								
Gross carrying amount								
Cost as at 01 April 2023	374.14	163.23	35.37	3,136.77	261.00	131.02	4,101.54	407.91
Additions	4.41	20.43	0.47	1,391.30	549.32	-	1,965.93	1,531.58
Disposals	-	(9.50)	-	(71.63)	-	-	(81.13)	-
Transfers		-	-	-	-	-	-	(1,618.20)
Closing gross carrying amount	378.55	174.16	35.84	4,456.44	810.32	131.02	5,986.34	321.30
Accumulated depreciation								
Accumulated depreciation as at 01 April 2023	334.14	154.37	6.20	1,902.18	128.43	129.32	2,654.65	-
Depreciation charge during the year	24.62	5.92	3.56	784.63	59.70	1.19	879.61	-
Disposals	-	(9.50)	-	(71.63)	-	-	(81.13)	-
Closing accumulated depreciation	358.76	150.79	9.76	2,615.19	188.13	130.51	3,453.13	-
Net carrying amount as at 31.03.2024								
	19.79	23.38	26.08	1,841.26	622.19	0.51	2,533.22	321.30



NSE DATA & ANALYTICS LIMITED

Notes to consolidated financial statements for the year ended March 31, 2025

Background and Material Accounting Policy Information

Background

NSE Data & Analytics Limited ("Holding Company") Incorporated in June 02, 2000 is a wholly owned Subsidiary of NSE Investments Limited (formerly known as NSE Strategic Investments Corporation Ltd). Company has changed its name to NSE Data & Analytics Limited w.e.f 30th July, 2018. The Company is primarily engaged in the business of dissemination of prices, volume, order book and trade data relating to securities and various indexes. NDAL is a SEBI registered KYC registration agency and NDAL KRA was appointed as Application Service provider for Central KYC Registry initiated by Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI).

The consolidated financial statements relates to the Holding Company, its subsidiary Cogencis Information Services Limited (together referred as Group) and associate.

Note 1: Material accounting policies information

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

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.

The consolidated financial statements for the year ended March 31, 2025 has been approved by the Board of directors of the Company in their meeting held on April 17, 2025.

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;



NSE DATA & ANALYTICS LIMITED

Notes to consolidated financial statements for the year ended March 31, 2025

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) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls 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, incomes and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements 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 and in consolidated statement of changes in equity and consolidated balance sheet respectively.

Cogencis Information Services Limited is a subsidiary to the NSE Data & Analytics Limited ("Holding Company"). NSE Data & Analytics Limited holds 100% shareholding in a Cogencis Information Services Limited ("Subsidiary Company") as on 31st March 2025 & 31st March 2024. Cogencis Information Services Limited ("subsidiary") is a company domiciled in India and registered under the provisions of the Companies Act, 2013 (the Act). The Company was incorporated in India on December 19, 2008, to carry on the business of providing skill development and deployment of programs. Accounting policies of the subsidiary company are consistent with the policies adopted by the Holding Company.

(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 (iii) below), after initially being recognized at cost.

Capital Quants Solutions Private Limited is an associate to the NSE Data & Analytics Limited ("Holding Company"). NSE Data & Analytics Limited holds 19% shareholding in a Capital Quants Solutions Private Limited ("Associate Company") as on 31st March 2025 & 31st March 2024.

As per the Investment Agreement, Company has significant influence through Management rights in the Capital Quants Solutions Private Limited. Accordingly, investment in Capital Quants is classified as investment in associate under Ind AS 28.

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize 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 recognized as a reduction in the carrying amount of the investment.



NSE DATA & ANALYTICS LIMITED

Notes to consolidated financial statements for the year ended March 31, 2025

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 recognize 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. If an equity accounted investee uses accounting policies other than those of the company, for like transactions and events in similar circumstances, adjustments are made to make accounting policies of such equity accounted entity to make them conform to those of the company when such entity's financial statements are used by the company in applying the equity method.

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

(iv) *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 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 initially recorded at the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the 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



NSE DATA & ANALYTICS LIMITED**Notes to consolidated financial statements for the year ended March 31, 2025**

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

Revenue is recognized 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 recognizes revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer. The sources of revenue and Company's accounting policy are as follows:

- (I) Revenue is being recognised as and when there is reasonable certainty of ultimate realisation. Online Datafeed income is recognised on a time proportion method and revenue on account of fees with respect to the period of the contract on an accrual basis.
- (II) Fees received in respect of unexpired period of the contract is treated as a current liability and is recognised as income in the respective period.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and discounts etc. Revenue excludes any taxes and duties collected on behalf of the government.

(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 is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The unrecognised deferred tax assets are reassessed at the end of each reporting period. Previously unrecognized deferred tax asset is recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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.

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

A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) 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.

(h) Trade receivables

Trade receivables are recognised initially at transaction price if they do not contain a significant financing component and subsequently allowances for receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime expected credit loss (ECL).

(i) Investments and other financial assets**A. Recognition**

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



B. 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.

C. Measurement

1. Initial 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.

2. Subsequent Measurement

(a) 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, 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.



- (iii) **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.

(b) 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 irrevocably elects 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.

D. 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.

E. De-recognition

A financial asset is de-recognised only when

- The Company has transferred the contractual 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.

F. 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



NSE DATA & ANALYTICS LIMITED

Notes to consolidated financial statements for the year ended March 31, 2025

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.

Dividends

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

(j) 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 fair value.

(iii) Subsequent measurement

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.

(k) 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.

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

All items of property, plant and equipment (PPE) are stated at historical cost less depreciation less accumulated impairment loss. Historical cost includes purchase price including non-refundable taxes less trade discounts and rebates and 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 method, estimated useful lives and residual value

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



NSE DATA & ANALYTICS LIMITED**Notes to consolidated financial statements for the year ended March 31, 2025**

Office equipment	4 to 5 years
Computer systems	4 years
Computer software	4 years
Telecommunication systems	4 years

The useful lives have been determined based on technical evaluation done by the company which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The estimated 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.

At every balance sheet date, the Company reviews the carrying values of the non-financial assets if the assessment indicates that an asset may be impaired, then the recoverable amount of the asset is ascertained, which is the higher of the fair value less costs of disposal and the value in use.

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.

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

(m) Intangible assets

Company's intangible assets comprise of computer software. Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when 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 directly attributable to the generation of intangible assets.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment.

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.



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

(n) 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 due beyond 12 months after the reporting period. They are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest method.

(o) 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 recognized as interest expense.

(p) Contingent Liabilities and contingent assets

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. Contingent liabilities are not disclosed in case the possibility of an outflow of resources embodying economic benefits is remote.

(q) Employee benefits**(i) Short-term obligations**

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

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and



(b) defined contribution plans such as provident fund and superannuation.

(iii) Other long-term employee benefit obligations

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

Gratuity obligations

The Ultimate Holding Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. 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.

Defined contribution plans

Provident fund

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 in case of Managing Director, Mr. Mukesh Agarwal.

Superannuation

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

(r) 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

(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.

(s) Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "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



NSE DATA & ANALYTICS LIMITED

Notes to consolidated financial statements for the year ended March 31, 2025

defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

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

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

(ii) As a lessor

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

(t) **Business Combinations**

The acquisition method of accounting is used to account for all business combinations. 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



NSE DATA & ANALYTICS LIMITED

Notes to consolidated financial statements for the year ended March 31, 2025

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.

(u) 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.

(v) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.

(w) 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:

Estimation of fair value of unlisted securities Note 35
Estimation of useful life of intangible assets Note 3
Estimation of defined benefit obligation Note 29
Estimation of contingent liabilities Note 32

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.

(x) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



NSE DATA & ANALYTICS LIMITED

Notes to consolidated financial statements for the year ended March 31, 2025



Note 2 a: Right of use asset

Particulars	Leasehold premises
Gross block	
Balance as at 31 March 2023	565.05
Additions	849.92
Disposal / adjustments	-
Balance as at 31 March 2024	1,414.97
Additions	-
Disposal / adjustments	-
Balance as at 31 March 2025	1,414.97

Accumulated depreciation

Balance as at 31 March 2023	555.34
Additions	165.52
Disposal / adjustments	-
Balance as at 31 March 2024	720.86
Additions	169.98
Disposal / adjustments	-
Balance as at 31 March 2025	890.84

Net Block:

Balance as at 31 March 2024	694.11
Balance as at 31 March 2025	524.13

Capital work-in-progress - Tangible Assets

Capital work-in-progress ageing

Particulars	Capital work-in-progress Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)				
	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	Capital work-in-progress Ageing Schedule as on 31.03.2024 (Amount in Rs. lakhs)				
	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(i) Projects in progress	321.30	-	-	-	321.30
(ii) Projects temporarily suspended	-	-	-	-	-



Note 3 : Intangible assets

(Rs. In lakhs)

	COMPUTER SOFTWARE	TOTAL	INTANGIBLE ASSETS UNDER DEVELOPMENT
Year ended 31 March 2025			
Gross carrying amount			
Cost as at 01 April 2024	3,896.51	3,896.51	146.20
Additions	33.92	33.92	137.26
Disposals	(0.19)	(0.19)	-
Transfers	-	-	(25.51)
Closing gross carrying amount	3,930.24	3,930.24	257.95
Accumulated amortisation			
Accumulated amortisation as at 01 April 2024	3,183.67	3,183.67	-
Amortisation charge during the year	326.66	326.66	-
Disposals	(0.19)	(0.19)	-
Closing accumulated amortisation	3,510.14	3,510.14	-
Net carrying amount as at 31.03.2025	420.10	420.10	257.95
Year ended 31 March 2024			
Gross carrying amount			
Cost as at 01 April 2023	3,591.16	3,591.16	151.72
Additions	305.35	305.35	329.58
Disposals	-	-	-
Transfers	-	-	(335.10)
Closing gross carrying amount	3,896.51	3,896.51	146.20
Accumulated amortisation			
Accumulated amortisation as at 01 April 2023	2,711.13	2,711.13	-
Amortisation charge during the year	472.54	472.54	-
Disposals	-	-	-
Closing accumulated amortisation	3,183.67	3,183.67	-
Net carrying amount as at 31 March 2024	712.83	712.83	146.20

Intangible assets under development

Intangible assets under development ageing

Particulars	Capital work-in-progress Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)				
	Amounts in Intangible assets under development for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	257.95	-	-	-	257.95
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	Intangible assets under development Ageing Schedule as on 31.03.2024 (Amount in Rs. lakhs)				
	Amounts in Intangible assets under development for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	146.20	-	-	-	146.20
(ii) Projects temporarily suspended	-	-	-	-	-

Note 3.1: Depreciation & Amortisation

(Rs. In lakhs)

	For the year ended 31.12.2025	For the year ended 31.03.2024
Property, Plant & Equipment	1,252.82	879.61
Right of Use Asset	169.98	165.52
Intangible Assets	326.66	472.54
Total	1,749.46	1,517.66

Property, Plant & Equipment
Right of Use Asset
Intangible Assets
Total



Note 4: NON CURRENT INVESTMENTS

Particulars	31.03.2025		31.03.2024	
	Number of Units	(in Rs. Lakhs)	Number of Units	(Rs. in lakhs)
I Investment in equity instruments (fully paid up)				
Unquoted equity instruments at cost				
In Associate Companies				
NSE Foundation	1,000	0.00	1,000	0.00
Capital Quants Solutions Private Limited	12,410	300.00	12,410	300.00
Add: Share of profit/(loss) from date of acquisition till 31 March 2025		(69.93)		(50.20)
Net investment (fair value)		230.07		249.80
Total equity instruments		230.07		249.80
II Investment in bonds				
Quoted bonds at amortised cost				
Tax free bonds				
7.35% National Highways Authority of India 11 Jan 2031	50,000	535.87	50,000	535.97
7.19% Indian Railway Finance Corporation Limited - 31 Jul 2025	-	-	50	540.01
Total taxfree bonds		535.87		1,075.98
Total non-current investments		765.94		1,325.78
Aggregate amount of quoted investments and market value thereof		557.35		1,151.86
Aggregate amount of unquoted investments		230.07		249.80

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



NSE DATA & ANALYTICS LIMITED
Consolidated notes to financial statements for the year ended March 31, 2025
5 Other financial assets (non-current)

(Rs. In lakhs)

	31.03.2025	31.03.2024
Non-current bank balances		
Fixed Deposit with maturity for more than 12 months	4,650.41	4,172.89
	4,650.41	4,172.89
Others		
Security deposit	83.96	10.96
	83.96	10.96
Total	4,734.37	4,183.85

6 Other financial assets (current)
Current bank balances

	31.03.2025	31.03.2024
Fixed Deposit with maturity for more than 12 months	2,785.47	48.33
*Earmarked Deposits with maturity for more than 12 months	296.40	273.81
**Earmarked Deposits with maturity for less than 12 months from Restricted Bank Balances in Escrow Account	572.38	559.81
	3,654.25	881.95
Others		
Security deposit	4.74	70.98
Interest accrued on Bank deposits	581.19	173.87
Capital advances	78.22	-
	664.15	244.85
Total	4,318.40	1,126.80

* Earmarked deposits of Rs. 296.40 lakhs in current year & Rs. 273.81 lakhs in previous year are restricted and includes deposits towards Central KYC project bank guarantee.

**Represents amounts transferred in a separate bank account which have been subsequently invested in deposits with financial institutions and have been earmarked/ restricted as per the Share purchase agreement in respect of acquisition of Cogencis Information Services Limited.

7 Other non- current assets

	31.03.2025	31.03.2024
Advance to suppliers	4.92	-
Prepaid expenses	29.73	41.66
Total	34.65	41.66

8 Income Tax Assets (net)

	31.03.2025	31.03.2023
Income Tax paid including TDS (Net of Provisions)	1,291.76	1,281.93
Total	1,291.76	1,281.93



Note 9: CURRENT INVESTMENTS

Particulars	31.03.2025		31.03.2024	
	Number of Units	(Rs. In Lakhs)	Number of Units	(Rs. In lakhs)
I Investment in bonds				
Quoted bonds at amortised cost				
Tax free bonds				
7.19% Indian Railway Finance Corporation Limited - 31 Jul 2025	50	535.11		
Total taxfree bonds		535.11		
II Mutual Funds				
(i) Quoted investments in mutual funds at FVPL				
Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2026 - Direct- Growth	56,24,016	719.64	56,24,016	667.71
NIPPON INDIA ETF Nifty CPSE Bond Plus SDL - 2024	-	-	4,60,000	552.99
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	1,15,57,550	1,403.70	1,15,57,550	1,299.96
Nippon India AAA CPSE Bond Plus SDL Apr-2027 - Direct - Growth	98,89,311	1,181.84	98,89,311	1,093.29
KOTAK NIFTY SDL APR 2027 TOP 12 EQUAL WEIGHT INDEX FUND -	99,13,943	1,193.76	99,13,943	1,100.93
ICICI Prudential PSU Bond plus SDL 40:60 Index Fund - Sep 2027	77,88,000	947.27	77,88,000	874.20
Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2027 - Direct - Growth	1,17,52,784	1,432.48	1,17,52,784	1,323.60
Total quoted mutual funds		6,878.69		6,912.68
(ii) Unquoted investments in mutual funds at FVPL				
Axis Money Market Fund - Direct - Growth	14,052	198.97	-	-
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth	-	-	68,361	234.40
Aditya Birla Sun Life Short Term Fund - Dir - Growth	12,42,459	624.72	19,22,796	888.36
Aditya Birla Sun Life Floating Rate Fund - Direct- Growth	-	-	1,13,288	366.42
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	2,22,573	818.34		
BANDHAN MONEY MANAGER - DIRECT - GROWTH	19,12,133	818.40		
DSP Corporate Bond Fund - Dir - Growth	-	-	65,13,179	956.03
Dsp Banking & Psu Debt Fund - Direct - Growth	16,87,722	412.37		
ICICI Prudential Banking & PSU Debt Fund- Direct- Growth	10,74,215	358.51	17,05,190	524.84
ICICI Prudential Floating Interest Fund - Dir - Growth	59,046	267.30	3,71,503	1,548.26
HDFC Floating Rate Debt Fund - Direct - Growth	27,78,362	1,383.27	27,78,362	1,274.04
Invesco India Treasury Advantage Fund - Direct - Growth	-	-	-	-
Invesco India Short Term Fund - Dir - Growth	30,156	1,158.50	30,156	1,067.75
INVESCO INDIA CORPORATE BOND FUND - DIRECT - GROWTH	31,272	1,040.76	4,854	148.51
Kotak Banking & PSU Debt Fund	6,19,793	412.74		
Nippon India Banking & PSU Debt Fund - Direct - Growth	-	-	20,41,160	396.00
Nippon India MONEY MARKET FUND - DIRECT - GROWTH	-	-	-	-
SBI Banking & PSU Debt Fund - Direct - Growth	22,562	730.26	22,562	673.49
Sbi Savings Fund - Direct - Growth	-	-	10,02,590	405.46
TATA MONEY MARKET FUND - DIRECT - GROWTH	7,965	375.67	5,744	250.87
UTI Floater Fund - Direct - Growth	98,502	1,510.14	98,502	1,404.06
Kotak Corporate Bond Fund - Direct - Growth	9,661	371.73	9,661	341.52
HDFC Corporate Bond Fund - Direct - Growth	32,70,417	1,064.24		
HSBC Banking & PSU Debt Fund - Direct - Growth	-	-	44,93,237	1,037.89
Bandhan Corporate Bond Fund - Direct - Growth	45,38,747	878.37	34,42,833	613.55
Bandhan Banking & PSU Debt Fund - Direct - Growth	33,76,971	837.12	33,76,971	773.49
ABSL Nifty SDL Apr 2027 Index Fund	87,94,162	1,068.64	50,72,577	569.29
Tata Corporate Bond Fund - Direct - Growth	48,27,756	596.83		
SBI Floating Rate DEBT Fund Direct Plan Growth	-	-	54,14,464	657.26
Invesco India Corporate Bond Fund -Direct Plan Growth	36,035	1,199.26	8,447	258.43
Invesco India Nifty G-Sec Jul 2027 Index Fund	39,327	458.85	39,327	423.80
Invesco India Overnight Fund - Direct Plan Growth	-	-	53,265	644.47
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	18,27,010	220.15	25,73,761	287.42
Total unquoted mutual funds		16,805.14		15,745.61
Total current investments		24,218.94		22,658.29
Aggregate amount of quoted investments and market value thereof		7,381.94		6,912.68
Aggregate amount of unquoted investments		16,805.14		15,745.61



10 Other current assets

	(Rs. In lakhs)	
	31.03.2025	31.03.2024
Balances with Statutory Authorities	3,110.83	2,227.37
Prepaid expenses	710.51	662.58
Advance to vendors	78.94	-
Other Advances	5.43	69.12
Unbilled revenue	2,101.65	-
Capital advances	2.18	-
Total	6,009.54	2,959.07

11 Trade receivables

	31.03.2025	31.03.2024
Secured, considered good	-	-
Unsecured, considered good	1,687.05	3,739.25
Trade receivable from related party	-	-
Credit impaired	43.74	176.27
Receivables from related parties (net) (Refer note 26)	63.90	28.57
	1,794.69	3,944.09
Less : Expected credit loss	(28.94)	(155.78)
	1,765.75	3,788.31
Total	1,765.75	3,788.31

Trade Receivables Ageing

Particulars	Trade Receivables Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,742.89	6.13	1.93	-	-	1,750.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	15.57	6.27	15.67	6.23	43.74
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered	-	-	-	-	-	-
Less : Allowances for expected credit loss	-	-	-	-	-	(28.94)
Total						1,765.75

Particulars	Trade Receivables Ageing Schedule as on 31.03.2024 (Amount in Rs. lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,747.31	8.06	4.38	7.49	0.57	3,767.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	16.08	16.86	9.15	134.19	176.28
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered	-	-	-	-	-	-
Less : Allowances for expected credit loss	-	-	-	-	-	(155.78)
Total						3,788.31

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

Movement in Allowance for expected credit loss

	31.03.2025	31.03.2024
Balance at the beginning of the year	155.78	141.88
Add : Provision made / (reversed) during the year (net)	(126.84)	13.90
Balance at the end of the year	28.94	155.78

12 Cash and cash equivalents

	31.03.2025	31.03.2024
Cash on hand	0.06	0.15
Balances with banks		
in current accounts in Indian rupees	2,731.36	140.53
In deposit accounts with original maturity of 3 months or less	-	280.00
Total	2,731.42	420.68

13 Bank balances other than Cash and Cash equivalents

	31.03.2025	31.03.2024
Bank Deposits		
Earmarked Fixed Deposits with maturity less than 12 months at the balance sheet date	37.29	-
with maturity more than 12 months at the balance sheet date	-	142.60
Total	37.29	142.60



14 a Equity Share Capital

	(Rs. In lakhs)	
	31.03.2025	31.03.2024
Authorised		
1,30,00,000 Equity Shares of Rs 10 each.	1,300.00	1,300.00
Issued, Subscribed and Paid-up		
90,00,000 Equity shares of Rs.10 each fully paid up	900.00	900.00
Total	900.00	900.00

Terms and rights attached to equity shares

(1) The Company has only one class of equity shares having a par value of Rs. 10 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(2) The Board of Directors, in their meeting of April 17, 2025, proposed a dividend of Rs 137.25 (previous year Rs. 110.00) per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(3) The Board of Directors, in their meeting of April 25, 2024, proposed a dividend of Rs 110 (previous year Rs. 102.40) per equity share which has been approved by the shareholders at the Annual General Meeting held on July 1, 2024. The total dividend paid during the year ended March 31, 2025 amounts to Rs. 9,900 lakhs.

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

	As at 31.03.2025		As at 31.03.2024	
	Number	₹ in lakhs	Number	₹ in lakhs
Balance at the beginning of the year	90,00,000	900.00	90,00,000	900.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	90,00,000	900.00	90,00,000	900.00

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

	31.03.2025	31.03.2024
	No.	No.
NSE Investment Limited	90,00,000	90,00,000

Details of shareholders holding more than 5% share in the Company (% shareholding)

	31.03.2025	31.03.2024
	% holding	% holding
NSE Investment Limited	100.00%	100.00%

Shares held by promoters at the end of the year

Promoter Name	As at 31.03.2025		As at 31.03.2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
NSE Investment Limited - Holding Company	90,00,000.00	100%	90,00,000.00	100%



Note 14 (b) : OTHER EQUITY

(Rs. In lakhs)

Particulars	Capital Redemption Reserve	Reserves and Surplus		Total
		General reserve	Retained Earnings	
Balance at the April 1,2023	300.00	2,792.08	40,323.69	43,415.77
Profit for the year	-	-	12,769.66	12,769.66
Other Comprehensive Income	-	-	(3.18)	(3.18)
Transaction with owners in their capacity as owners				
Dividend paid (Including dividend distribution tax)	-	-	(9,216.00)	(9,216.00)
Balance as at March 31,2024	300.00	2,792.08	43,874.17	46,966.25
Balance at the April 1,2024	300.00	2,792.08	43,874.17	46,966.25
Profit for the year	-	-	15,616.27	15,616.27
Other Comprehensive Income	-	-	(0.31)	(0.31)
Transaction with owners in their capacity as owners				
Dividend paid (Including dividend distribution tax)	-	-	(9,900.00)	(9,900.00)
Balance as at March 31,2025	300.00	2,792.08	49,590.13	52,682.21

Capital Redemption Reserve : Company has created Capital Redemption Reserve out of General Reserve in FY 2015-16 on account of Buyback of own equity shares as per requirement of the Companies act 2013.



15 Income & Deferred taxes

(Rs. In lakhs)

(a) Income tax expense

Particulars	31.03.2025	31.03.2024
Income tax expense		
Current Tax		
Current tax expense (i)	5,027.69	4,004.18
Short Provision for earlier years	21.33	(1.64)
Deferred Tax		
Decrease / (increase) in deferred tax assets (ii)	42.34	201.49
(Decrease) / increase in deferred tax liabilities (iii)	129.10	356.45
Adjustment in other equity or retained earnings (iv)	-	-
Total deferred tax expense/ (benefit) (v)=(ii)+(iii)+(iv)	171.44	154.96
Total Income tax expenses* (vi)=(i)+(v)	5,220.46	4,157.50
* This excludes net deferred tax expense/(benefit) on other comprehensive income	(0.11)	(1.07)

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

Particulars	31.03.2025	31.03.2024
Profit before income tax expense	20,836.73	16,927.17
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	5,244.19	4,260.23
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Changes on account of acquisition of subsidiary-Profit prior acquisition		
Dividend income		
Interest on tax free bonds	(18.30)	(18.30)
Expenditure related to exempt income	2.61	2.63
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss - Exchange traded fund	-	-
Amortisation of Premium on Govt/Debt Sec.	1.28	1.21
Loss of associate	-	-
(Profit) / Loss on sale of investments taxed at other than Statutory rate	(69.50)	(54.35)
Expenditure on CSR activities	71.68	62.29
Specific Tax deductions	-	-
Others	(11.50)	(96.22)
Impact of Reduction in tax rate on deferred tax		
Short provision for tax for earlier years		
Income Tax Expense	5,220.46	4,157.49

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

Particulars	31.03.2025	31.03.2024
Deferred income tax assets		
Provision for leave encashment	50.30	(10.70)
Financial Assets at Fair Value through OCI	-	49.25
Financial Assets at Fair Value through profit and Loss	-	-
Others	27.99	83.57
Total deferred tax assets (a)	78.29	122.12
Deferred income tax liabilities		
Property, plant and equipment and investment property	130.41	155.62
Financial Assets at Fair Value through OCI	-	-
Financial Assets at Fair Value through profit and Loss	760.65	606.34
Others	-	0.01
Total deferred tax liabilities (b)	891.06	761.96
Net Deferred Tax Assets / (Liabilities) (a)-(b)	(812.77)	(639.84)

Deferred tax assets

d) Movement in deferred tax assets

	Provision for leave encashment	Financial asset through Fair value through P&L	Actuarial Gain / (Loss) through OCI	Others	Total
At 31 March 2023					
Charged/(credited)	(10.70)	-	8.75	(78.49)	(80.44)
- to profit or loss	-	-	39.43	162.06	201.49
- to other comprehensive income	-	-	1.07	-	1.07
At 31 March 2024					
Charged/(credited)	(10.70)	-	49.25	83.57	122.12
- to profit or loss	1.37	-	-	(45.31)	(43.94)
- to other comprehensive income	-	-	0.11	-	0.11
At 31 March 2025	(9.33)	-	49.36	38.26	78.29

e) Movement in deferred tax liabilities

	Property, plant and equipment	Financial asset through Fair value through P&L	Actuarial Gain / (Loss) through OCI	Tax on undistributed earnings of associates	Others	Total
At 31 March 2023						
Charged/(credited)	31.06	314.19	-	-	59.76	405.02
- to profit or loss	124.56	292.15	-	-	(59.75)	356.96
- to other comprehensive income	-	-	-	-	-	-
At 31 March 2024						
Charged/(credited)	155.62	606.34	-	-	0.01	761.96
- to profit or loss	(25.21)	154.29	-	-	-	129.08
- to other comprehensive income	-	-	-	-	-	-
- to others	-	-	-	-	-	-
At 31 March 2025	130.41	760.63	-	-	0.01	891.06

Note : The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised provision for income tax and deferred tax assets basis the rate prescribed in the said section."



16 Other Financial liabilities (non current)

(Rs in lakhs)

	31.03.2025	31.03.2024
Obligation under finance lease	418.32	566.26
	<u>418.32</u>	<u>566.26</u>

17 Provision (non current)

Employee benefits obligation

	31.03.2025	31.03.2024
Provision for gratuity (refer note no.29)	129.21	191.79
Provision for leave encashment	33.12	33.86
Others	236.87	169.22
	<u>399.20</u>	<u>394.87</u>

18 Other Financial liabilities (current)

	31.03.2025	31.03.2024
Customer deposits (security)	3.99	7.50
Obligation under finance lease	147.95	135.11
Payable to Coqencis Shareholder (Note 37)	572.29	559.72
Employee related payables & Other payables	182.05	168.27
Creditor for capital expenses	17.72	-
	<u>924.00</u>	<u>870.60</u>

19 Provision (current)

Employee benefits obligation

	31.03.2025	31.03.2024
Provision for gratuity (refer note no.29)	30.28	36.16
Provision for leave encashment	47.40	60.36
Others	218.38	128.45
	<u>296.06</u>	<u>224.97</u>

20 Trade payables (current)

	31.03.2025	31.03.2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	80.36	56.89
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	667.43	1,639.66
(iii) Trade payables to related parties (refer note no. 28)	4,192.69	1,770.68
Total	<u>4,940.48</u>	<u>3,467.23</u>

Trade Payables Ageing

Particulars	Trade Payable Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)						
	Outstanding for following periods from due date of payment						
	Accrued trade payables	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	80.36	-	-	-	80.36
(ii) Others	181.44	-	4,669.32	3.89	4.85	0.62	4,860.12
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

(Rs. in lakhs)

Particulars	Trade Payable Ageing Schedule as on 31.03.2024 (Amount in Rs. lakhs)						
	Outstanding for following periods from due date of payment						
	Accrued trade payables	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	56.89	-	-	-	56.89
(ii) Others	201.16	-	3,209.18	-	-	-	3,410.34
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

21 Income tax liabilities (net)

	31.03.2025	31.03.2024
Income Tax liabilities (Net of Advances)	336.99	252.36
	<u>336.99</u>	<u>252.36</u>

22 Other current liabilities

	31.03.2025	31.03.2024
Statutory dues payable	1,034.77	953.77
Advance from customers	315.89	214.09
Income received in advance	656.37	836.86
Unspent CSR	206.55	-
Total	<u>2,213.58</u>	<u>2,004.72</u>



NSE DATA & ANALYTICS LIMITED

Consolidated notes to financial statements for the year ended March 31, 2025

	(Rs. In lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
23 Revenue from operations		
Sale of services		
Online Datafeed Service Fees	35,447.42	29,249.27
KYC Registration Agency fees	276.08	194.50
CKYC Income	5,423.50	5,182.52
Fixed Income Valuation Services	294.26	257.26
Total	41,441.26	34,883.55
24 Other income		
Interest income from financial assets at amortised cost	290.15	222.23
Interest Income on Bank Deposits	300.99	138.23
Interest Income from unwinding of security deposit	6.30	-
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	441.12	297.95
Net fair value gain / (loss) on financial assets mandatorily measured at fair value through profit or loss	1,365.15	1,405.60
Penalty income	8.25	2.03
Miscellaneous Income	31.59	8.69
Other Interest Income	-	0.46
Reversal of provision for doubtful debts	137.73	-
Net gain on disposal of property, plant and equipment	4.56	2.88
Liabilities no longer required written back	80.52	3.48
Utility usage fees	105.11	109.89
Interest on Income Tax Refund	12.12	9.43
Net foreign exchange gains	559.51	398.42
Total	3,343.10	2,599.28
25 Employee Benefits expenses		
Deputed Personnel Cost	1,288.43	762.68
Salaries, wages and bonus	2,483.95	2,389.61
Contribution to provident and other fund	145.96	114.77
Total	3,918.34	3,267.06
26 Other Expenses		
Repairs & Maintenance - Computers	444.46	565.11
Helpdesk Charges	99.64	153.71
Internet Charges	496.52	806.00
IT Management & Consultancy Charges	1,738.88	1,130.87
Managed Datacenter Hosting Service Charges	235.57	220.97
Space and Infrastructure usage charges	328.99	143.65
Professional Charges	246.13	719.61
Data Subscription Fees	3,378.86	3,050.44
Electricity Charges	58.69	115.29
Director Sitting Fees	14.25	27.50
Telephone Expenses	180.63	153.55
Software Expenses	266.26	211.22
Outsourcing Charges	2.73	19.46
Processing charges	-	1.06
Logo Expenses	416.81	350.99
Bad debts W/off	138.31	4.40
<u>Auditors' Remuneration</u>		
Audit Fees	13.68	11.00
Out of Pocket Expense	0.36	0.59
For Other Services	2.40	4.81
Travelling Expenses	116.85	106.74
Corporate Social Responsibility Expenditure (refer note no.42)	284.82	247.50
Office Expenses	100.03	92.22
Interest expense on finance lease	56.89	62.47
Advertisement & Publicity	107.51	58.30
Other Expenses	272.99	309.23
Total	9,002.26	8,566.67



- 27 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company.
- The Company is primarily engaged in the business of dissemination of data (Datafeed). Additionally it provides a facility to the members of various Stock Exchanges/Commodity Exchanges to access respective markets, which is discontinued w.e.f. 01.10.2019 and also acts as SEBI registered KYC registration agency. Additionally DotEx KRA was appointed as an Application Service provider for Central KYC Registry initiated by Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI). The project aims to consolidate and validate personal identity data and generate Unique KYC ID for clients and make it available to the complete financial services industry. Segmental information on the basis of above mentioned operations as per Indian Accounting Standard (Ind AS) 108 'Operating Segments' is as below :

NSE DATA & ANALYTICS LIMITED

STATEMENT OF SEGMENTAL INFORMATION FOR THE YEAR ENDED MARCH 31, 2025

	(Rs in lakhs)	
	31.03.2025	31.03.2024
Segment Revenue		
Datafeed	26,901.32	20,730.63
Data Terminal	9,961.06	9,372.50
CKYC	5,423.50	5,182.52
Others	570.34	451.76
Total	42,856.22	35,737.41
Segment Result		
Datafeed	14,105.79	10,497.66
Data Terminal	2,791.25	2,254.91
CKYC	3,095.05	3,070.93
Others	(1,063.79)	(606.95)
Total	18,928.30	15,216.55
Unallocable Income (net of unallocable expenditure)	1,908.43	1,710.60
Profit Before Tax	20,836.73	16,927.16
Taxes	5,220.46	4,157.50
Net Profit After Tax	15,616.27	12,769.66
	31.03.2025	31.03.2024
Segment Assets		
Datafeed	15,150.74	17,115.73
Data Terminal	9,928.11	8,336.95
CKYC	2,901.46	3,257.29
Others	228.02	409.10
Unallocated	35,485.21	27,168.04
Total	63,693.54	56,287.10
Segment Liabilities		
Datafeed	609.54	2,707.12
Data Terminal	2,041.02	2,508.68
CKYC	275.46	621.80
Others	111.14	43.19
Unallocated	7,304.24	2,540.06
Total	10,341.40	8,420.85
Capital Expenditure		
Datafeed	380.21	888.85
Data Terminal	418.73	370.98
CKYC	819.99	606.06
Others	-	405.40
Unallocated	-	-
Total	1,618.93	2,271.28
Depreciation		
Datafeed	674.48	366.84
Data Terminal	397.99	355.41
CKYC	444.93	490.08
Others	232.06	305.34
Unallocated	-	-
Total	1,749.46	1,517.67
Revenue from external customers (Datafeed Segment)	31.03.2025	31.03.2024
India	62%	56%
Outside India	38%	44%
	100%	100%



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

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

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited	The Ultimate Holding Company
2	NSE Investment Limited	Holding Company
3	Capital Quants Solutions Private Limited	Associate (w.e.f. 26.02.2021)
4	NSE Clearing Limited	Subsidiary of Ultimate Holding Company
5	NSE Indices Limited	Fellow Subsidiary
6	NSE Infotech Services Limited	Fellow Subsidiary
7	NSEIT Limited	Fellow Subsidiary (upto September 27, 2024)
8	NSE.IT (US) Inc	Subsidiary of Fellow Subsidiary (upto September 30, 2024)
9	Aujas Cybersecurity Limited	Subsidiary of Fellow Subsidiary (upto September 27, 2024)
10	National Securities Depository Limited	Associate of the Ultimate Holding Company
11	BFSI Sector Skill Council of India	Associate of the Ultimate Holding Company
12	Power Exchange India Limited	Associate of the Holding Company
13	Protean eGov Technologies Limited (formerly known as NSDL)	Associate of the Holding Company
14	NSDL Database Management Limited	Subsidiary of Associate of the Ultimate Holding Company
15	Market Simplified India Limited	Associate of the Holding Company
16	Receivables Exchange Of India Limited	Holding Company's Associate
17	NSE Academy Limited	Fellow Subsidiary
18	NSE IFSC Limited	Subsidiary of Ultimate holding company
19	NSE IFSC Clearing Corporation Limited	Step down Subsidiary of Ultimate holding company
20	NSE Foundation	Subsidiary of Ultimate holding company
21	Talentsprint Private Limited	Fellow Subsidiary's Subsidiary Company (w.e.f. November 10, 2020)
22	TalentSprint Inc.	Ultimate Holding Company's Subsidiary's Subsidiary's Subsidiary Company (w.e.f. 29-11-2021)
23	Indian Gas Exchange Limited	Holding Company's Associate (w.e.f. March 16, 2021)
24	CXIO Technologies Private Limited (Cloud X)	Fellow Subsidiary's Subsidiary Company (upto September 26, 2024)
25	India International Bullion Holding IFSC Ltd	Ultimate Holding Company's Associate Company (w.e.f. June 04, 2021)
26	India International Bullion Exchange IFSC Ltd	Ultimate Holding Company's Associate Company's Subsidiary Company (w.e.f. August 17, 2021)
27	NSE Administration and Supervision Limited	Subsidiary of Ultimate holding company (w.e.f. January 9, 2024)
28	NSE Sustainability Ratings & Analytics Limited	Fellow Subsidiary's Subsidiary Company (w.e.f. March 30, 2024)
29	India International Depository IFSC Limited	Ultimate holding company's Associate's Subsidiary Company
30	NSDL Payments Bank Limited	Ultimate holding company's Associate's Subsidiary Company
31	Mr. Mukesh Agarwal	Key Management Personnel (Managing Director)(upto 31st March 2025)
32	Mr. Yatrik Vin	Key Management Personnel (upto July 15, 2024)
33	Mr. Piyush Chourasia	Key Management Personnel (Director w.e.f. January 25, 2024)
34	Mr. Manish Gupta	Key Management Personnel(Upto October 19,2024)
35	Mr. Neeraj Kumar Gupta	Key Management Personnel (Director w.e.f. April 25, 2024)
36	Mr. Ankit Sharma	Key Management Personnel (Director w.e.f. April 25, 2024)
37	Mr. Ian de Souza	Key Management Personnel (Additional Director w.e.f. July 27, 2024)
38	Mr. Shharad Dhakkate	Key Management Personnel (Additional Director w.e.f. November 13, 2024)
39	Sriram Krishnan	Director and Key Management Personnel
40	Shrikanta Dash	Director and Key Management Personnel upto April 27, 2024
41	Aniruddha Chatterjee	MD (upto March 31, 2025) and CEO
42	Prashant Chavan	Chief Financial Officer (upto March 31, 2025)
43	Anuradha Kholam	Company Secretary (w.e.f. March 1, 2024 and upto March 31, 2025)
44	Mr. Vijay Kamani	Key Management Personnel (upto February 1, 2024)



(b) Related Party transactions

(Rs. In lakhs)

Name of the Related Party & Nature of Transactions	Year ended 31.03.2025	Year ended 31.03.2024
National Stock Exchange of India Limited		
Expenses :	3.30	18.27
Staff Deputation		
Space and infrastructure charges	342.16	52.70
Online Datafeed Service Revenue Sharing	9,800.20	7,928.07
Trademark/Logo Royalty fees	491.13	387.21
Other Reimbursements (including tax payments)	27.90	50.03
Income:		
Reimbursement of expenses		
Fixed income valuation Service	143.96	141.60
KRA & Sale of historical data	1.30	26.97
Subscription fees received	471.37	667.85
Advance received for Subscription Fees	33.41	115.70
Utility usage charges received	66.95	135.70
Closing balance (Credit)/Debit	(3,062.94)	(1,160.51)
NSE IT Limited		
Expenses:	411.01	585.82
IT Management Consultancy Charges & Stratus AMC. Development resource cost		
Closing balance (Credit)/Debit	(30.68)	(151.85)
NSE Indices Limited		
Expenses:	659.62	549.58
Data Subscription Fees / Revenue Sharing		
Reimbursements Paid: Staff	1,415.50	959.67
Deputation		
	39.49	173.07
Other Expenses (including space & infra usage cost and taxes)		
Income:	101.60	97.85
Online Datafeed Service Fees		
Fixed income valuation Service	82.60	82.60
Subscription fees received	67.64	60.61
Advance received for Subscription fees	21.90	2.51
Reimbursements Received:	382.21	253.27
50% of CEO Salary		
Other Expenses	5.45	15.79
Closing balance (Credit)/Debit	(706.53)	(451.60)
NSE Sustainability Ratings & Analytics Limited		
Reimbursements Paid: Staff	31.27	-
Closing balance (Credit)/Debit	(22.01)	-
NSE IFSC Limited		
Expenses :	470.52	-
Closing balance (Credit)/Debit	(147.80)	-
NSE Investment Limited		
Dividend Paid	9,900.00	9,216.00
NSDL Database Management Limited		
Income - KRA fees	3.98	6.05
Expenses - KRA fees	3.62	0.22
Closing balance (Credit)/Debit	(0.65)	1.99
Protean eGov Technologies Limited (formerly known as NSDL e-Governance infrastructure limited)		
Expenses - Fees & Subscription Exp	-	3.14
Closing balance (Credit)/Debit	-	(0.00)



Aujas Cybersecurity Limited		
Expenses:	75.72	21.75
IT Management & Consultancy		
Closing balance (Credit)/Debit	(16.91)	(6.35)
National Securities Depository Limited		
Expenses:		
Membership & Subscription		
Annual	0.27	0.54
Custody Fees		
Closing balance (Credit)/Debit	-	-
NSE Foundation		
Payment of contribution to CSR activities	247.54	247.50
NSE IFSC Limited		
Expenses :	470.52	-
Online Datafeed Service Revenue Sharing		
Subscription Fees received	-	1.68
Closing balance (Credit)/Debit	(147.80)	-
NSE IFSC Clearing Corporation Limited		
Subscription Fees received	7.58	7.49
Advance received for Subscription Fees	-	2.50
Closing balance (Credit)/Debit	-	-
NSE Academy Limited		
Subscription Fees received	-	2.36
Advance received for Subscription Fees	-	-
Utility usage charges received	55.03	
Closing balance (Credit)/Debit	6.54	-
Capital Quant Solutions Private Limited		
Data Subscription Fees paid	14.16	11.44
Advance Data Subscription Fees paid	-	2.83
Closing balance (Credit)/Debit	-	-
CXIO Technologies Pvt Ltd		
Cloud Hosting Charges paid	1.01	12.70
Closing balance (Credit)/Debit	-	(0.36)
India International Bullion Exchange IFSC Limited		
Subscription Fees received	2.24	2.44
Advance received for Subscription Fees	0.79	0.82
Closing balance (Credit)/Debit	-	-
Srikanta Dash		
Director Sitting Fees	1.75	12.50
Reimbursement of expenses	1.12	23.17
Closing balance (Credit)/Debit	-	(2.30)
Aniruddha Chatterjee		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	169.94	137.49
Prashant Chavan		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	37.14	32.65
Anuradha Kholam		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	13.74	1.09
Mr. Vijay Karnani		
Director Sitting Fees	-	5.75
Mr. Manish Gupta		
Director Sitting Fees	4.75	9.25
Mr. Neeraj Kumar Gupta		
Director Sitting Fees	7.75	-
Mr. Mukesh Agrawal		
*Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	335.77	249.80

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



Note 29: Employee Benefits

- (i) **Provident Fund:** The Group is registered with Employee Provident Fund to which 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 Ultimate Holding Company. The contribution for the year is reimbursed to the Ultimate holding company is charged to revenue. There are no other obligations other than the annual contribution payable.
- (iii) **Gratuity:** Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.
- (iv) **Leave Encashment :** Liability on account of Leave encashment is provided based on Actuarial Valuation at Balance Sheet date.
- (v) Short term employee benefits are charged to revenue in the year in which the related service is rendered

Provision	Long - term		Short - term	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(Rs. In lakhs)		(Rs. In lakhs)	
Provision for employee benefits				
Provision for Leave Travel allowance	-	-	2.75	3.96
Provision for gratuity	129.21	191.79	30.28	36.16
Provision for Leave encashment	33.12	33.86	47.40	60.36
	162.33	225.65	80.43	100.49

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:** Group has contributed Rs.104.05 lakhs (previous year Rs. 104.36 lakhs) towards Provident Fund during the year ended March 31, 2025 to Employee Provident Fund Organisation.
- b) **Gratuity:** The Group 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 Group makes provision on the basis of Actuarial Valuation.

A Balance Sheet

(Rs. In lakhs)

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

	Current Year 31.03.2025	Previous Year 31.03.2024
Liability at the beginning of the year	227.95	187.45
Interest cost	15.46	13.42
Current Service Cost	26.96	26.40
Liability transferred	-	-
Benefits Paid	(111.30)	(5.96)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.59	1.13
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.17)	5.50
Liability at the end of the year	159.49	227.95

(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	Previous 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	Previous Year 31.03.2024
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(159.49)	(227.95)
Net (liability) / asset	(159.49)	(227.95)



(Rs. In lakhs)

(iv) Balance Sheet Reconciliation		
	Current Year 31.03.2025	Previous Year 31.03.2024
Opening Net Liability	227.95	187.45
Expenses Recognized in Statement of Profit or Loss	42.42	39.82
Expenses Recognized in OCI	0.42	6.63
Net (Liability)/Asset Transfer in	-	-
Employers Contribution	(111.30)	(5.96)
Amount recognised in the Balance Sheet	159.49	227.95

B Statement of Profit & Loss

(i) Net Interest Cost for Current Period		
	Current Year 31.03.2025	Previous Year 31.03.2024
Interest Cost	15.46	13.42
Interest Income	-	-
Net Interest Cost for Current Period	15.46	13.42

(ii) Expenses recognised in the Statement of Profit & Loss		
	Current Year 31.03.2025	Previous Year 31.03.2024
Current Service cost	26.96	26.40
Net Interest Cost	15.46	13.42
Expenses recognised in the Statement of Profit & Loss	42.42	39.82

(iii) Expenses recognised in the Other Comprehensive Income		
	Current Year 31.03.2025	Previous Year 31.03.2024
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	0.42	6.63
Net (Income)/Expense for the Period Recognized in OCI	0.42	6.63

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

D Sensitivity Analysis		
	Current Year 31.03.2025	Previous Year 31.03.2024
Projected Benefit Obligation on Current Assumptions	159.49	227.95
Delta Effect of +1% Change in Rate of Discounting	134.35	(127.96)
Delta Effect of -1% Change in Rate of Discounting	148.49	138.34
Delta Effect of +1% Change in Rate of Salary Increase	147.94	137.67
Delta Effect of -1% Change in Rate of Salary Increase	134.98	(128.35)
Delta Effect of +1% Change in Rate of Employee Turnover	140.69	(130.39)
Delta Effect of -1% Change in Rate of Employee Turnover	141.75	130.20

E Maturity Analysis		
Projected Benefit payable in future years from the date of reporting	Current Year 31.03.2025	Previous Year 31.03.2024
1st Following Year	1.29	10.91
2nd Following Year	1.46	10.52
3rd Following Year	1.69	10.47
4th Following Year	1.64	69.85
5th Following Year	1.58	1.53
Sum of Years 6 to 10	7.18	6.92

F Significant actuarial assumptions are as follows:		
	Current Year 31.03.2025	Previous Year 31.03.2024
Discount Rate	6.64% - 6.65%	6.97% - 7.19%
Rate of Return on Plan Assets	N.A.	N.A.
Salary Escalation	5% -10%	5% -10%
Attrition Rate	12% -20%	12% -20%



30 Earnings per share

(Rs in lakhs)

	31.03.2025	31.03.2024
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the year	15,616.27	12,769.67
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in lakhs)	90,00,000.00	90,00,000.00
Earnings per equity share (basic and diluted) (in Rs.)	173.51	141.89

31 Capital and other commitments

	31.03.2025	31.03.2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	257.13	441.49
Other Commitments	118.62	28.56
Total	375.75	470.05

32 Contingent liability:

	31.03.2025	31.03.2024
Income tax matters	1,645.23	1,767.65
Goods & Service Tax matters	1,258.06	24.20
KMP Incentives	87.60	185.36
Total	2,990.89	1,977.22

33 Expenditure in foreign currency:

	31.03.2025	31.03.2024
Traveling expense	53.13	19.10
Fees & Subscription	25.91	12.30
Business Promotion	5.41	27.14
Software Expenses	-	0.53
Sponsorship Fees	42.63	-
Total	127.08	59.07

34 Earnings in foreign exchange :

	31.03.2025	31.03.2024
Online Datafeed Service Fees	22,364.97	16,778.08
Total	22,364.97	16,778.08



Note 35 (A) - Fair Value Measurements

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 Mar, 2025	Notes	Level 1	Level 2	Total 31 Mar, 2025
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	23,683.83	-	23,683.83
Total Financial Assets		23,683.83	-	23,683.83

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2025	Notes	Level 1	Level 2	Total 31 Mar, 2025
Financial Assets				
Investments				
Taxfree Bonds		-	1,070.98	1,070.98
Fixed Deposit		-	8,923.15	8,923.15
Total Financial Assets		-	9,994.13	9,994.13

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 Mar, 2024	Notes	Level 1	Level 2	Total 31 Mar, 2024
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	22,658.29	-	22,658.29
Total Financial Assets		22,658.29	-	22,658.29

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2024	Notes	Level 1	Level 2	Total 31 Mar, 2024
Financial Assets				
Investments				
Taxfree Bonds		-	1,075.98	1,075.98
Fixed Deposit		-	5,371.31	5,371.31
Total Financial Assets		-	6,447.29	6,447.29



Note 35 (B): Fair Value Measurements

Financial Instruments by category

(Rs. In lakhs)

	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Taxfree Bonds	-	-	1,070.98	-	-	1,075.98
Fixed Deposits	-	-	8,923.15	-	-	5,371.31
Mutual Funds	23,683.83	-	-	22,658.29	-	-
Exchange Traded Funds	-	-	-	-	-	-
Total financial assets	23,683.83	-	9,994.13	22,658.29	-	6,447.29



Note 35 (C) : Fair value of Financial Assets and Liabilities measured at amortised Cost

(Rs. In lakhs)

	31-Mar-25		31-Mar-24	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Taxfree Bonds	1,070.98	1,060.60	1,075.98	1,151.86
Fixed Deposits	8,923.15	8,061.79	5,371.31	5,368.52
Total Financial Assets	9,994.13	9,122.39	6,447.29	6,520.38

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

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

Significant estimates

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



Note 36 (A) : MANAGEMENT OF MARKET RISK

The Group's size and operations result in it being exposed to the price risk that arise from its use of financial instruments. Price risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
PRICE RISK		
The Group 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 Group 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 Group has calculated the impact as follows.
At March 31, 2025, the exposure to price risk due to investment in mutual funds amounted to Rs. 23,683.83 lakhs (March 31, 2024: Rs. 22,658.29 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. 59.21 lakhs gain in the Statement of Profit and Loss (FY 2023-24: Rs. 56.65 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

Note 36 (B) : MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Group 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 Group'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 Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in commercial papers, government securities, investments in mutual funds and exchange traded funds. The Group 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 Group's Treasury department.

The Group's maximum exposure to credit risk as at March 31, 2025, and March 31, 2024 is the carrying value of each class of financial assets as disclosed in note 4 and 9 except for derivative financial instruments.

Note 36 (C) : CAPITAL MANAGEMENT

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

Total equity (as shown in the balance sheet, including non-controlling interests, retained profit, other reserves, share capital, share premium)

The Group 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 Group 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 Group'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 Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. Group 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 Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 14(a) for the final dividends declared and paid.



- 37 (a) On October 15, 2020, the Company entered into a Share Purchase Agreement ("SPA") for acquisition of 100% Shares of Cogencis Information Services Limited ("Cogencis"), a Company engaged in business of providing data terminal services. On January 21, 2021, the Company acquired 100% of shareholding of Cogencis for a cash consideration of Rs.14,442.35 lakhs. Effective from January 01, 2021, Cogencis has become a wholly owned subsidiary of the Company. Of the total consideration, an amount of Rs.1,000.02 lakhs (P.Y Rs.1,400.72 lakhs) is payable to one of the promoters on fulfilment of certain terms and condition of SPA. Further additional consideration based on achievement of Revenue, EBITDA targets by Cogencis is also payable to the promoter as per terms and condition of SPA and EOA. Pursuant to Promoter Escrow agreement, an amount of Rs.1,000.02 lakhs have been kept in Escrow bank account and is payable along with the interest earned thereof. Further as per the terms and conditions of the Earn out agreement, additional consideration of Rs.260.95 lakhs is payable to the promoter and accordingly has been provided in the books of account on achievement of Revenue and EBITDA target by Cogencis in FY 2021-22. This is subject to determination and confirmation by an independent third party expert. Subsequently, as determined and confirmed by an independent third party expert, additional consideration is worked out at Rs.1191.41 lakhs which is lower than the amount of Rs.1260.95 lakhs provided as on March 31, 2023. On account of the same, excess provision of Rs.69.55 lakhs has been adjusted as on 31st March 2023. Further, on fulfilment of certain terms and condition of Escrow agreement, an amount of Rs.557.92 lakhs has been paid to the selling shareholder and the balance amount of Rs. 572.29 lakhs (Rs 559.72 lakhs in previous year) is shown under Note no.18 as Payable to Cogencis Shareholder.

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

Details of Assets and Liabilities of acquired	Fair Value January 21, 2021
Tangible, Intangible Fixed Assets and ROU Assets	375.88
Financial Assets	1,412.29
Other Assets	99.52
Financial Liabilities	(681.37)
Other Liabilities & Provisions	(1,132.28)
Income tax and deferred tax assets (net)	609.23
Net Identifiable Assets acquired	683.27

Calculation of Goodwill	Rs. in lakhs
Consideration	14,442.35
Less :- Net Identifiable Assets acquired	683.27
Goodwill as at January 21, 2021	13,759.08
Add :- During the year FY 2021-22, Goodwill arising due to additional consideration payable as per earn out agreement	260.95
Goodwill as at March 31, 2022	14,020.03
Less :- During the year FY 2022-23, Goodwill decreased due to consideration not payable as per earn out agreement	(69.56)
Goodwill as at March 31, 2023	13,950.47
Goodwill as at March 31, 2024	13,950.47
Goodwill as at March 31, 2025	13,950.47

NSE Data & Analytics Limited, the holding Co. had acquired 100 % of equity shares of Cogencis Information Services Limited on 21st January, 2021. For the year ended March 31, 2021, the consolidated financial results includes the results/figures of Cogencis Information Services Limited.

38 Investment in Capital Quants Solutions Private Limited (Associate)

On November 12, 2020, the company entered into an Investment Agreement for acquisition of 19% shares of Capital Quant Solutions Private Limited. On February 26, 2021, the Company acquired stake for a cash consideration of Rs.300 lakhs. Capital Quants Solutions Private Limited is engaged in the business of providing of software products that use Machine Learning and Natural Language Proficiency to help build models for extracting data from complex unstructured financial documents. As per the Investment Agreement, Company has significant influence through Management rights in the Capital Quants Solutions Private Limited accordingly investment in Capital Quants is classified as investment in associate under Ind AS 28.

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Date of Acquisition	26 February 2021	26 February 2021
No of shares	65,303	65,303
No of shares acquired	12,410	12,410
Proportion of Interest (%)	19.00%	19.00%
Face value (Rs.)	10.00	10.00
Share Premium (Rs.)	2407.41	2407.41
Per share acquisition cost	2417.41	2417.41
Total Consideration	300.00	300.00
Share of Profit/ (Loss) of Associate for period till 31.03.2021	(1.37)	(1.37)
Total equity accounted investments as at 31.03.2021	298.63	298.63
Share of Profit/ (Loss) of Associate for FY 2021-22	0.75	0.75
Total equity accounted investments as at 31.03.2022	299.38	299.38
Share of Profit/ (Loss) of Associate:		
Share of Profit/ (Loss) of Associate for FY 2022-23	(14.75)	(14.75)
Total equity accounted investments as at 31.03.2023	284.63	284.63
Share of Profit/ (Loss) of Associate:		
Share of Profit/ (Loss) of Associate for FY 2023-24	(34.83)	(34.83)
Total equity accounted investments as at 31.03.2024	249.80	249.80
Share of Profit/ (Loss) of Associate:		
Share of Profit/ (Loss) of Associate for FY 2024-25	(19.73)	
Total equity accounted investments as at 31.03.2024	230.07	



39 Additional Regulatory Information required by Schedule III

(i) Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ii) Relationship with struck off Companies

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

(iii) 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.

(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) 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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party (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.

(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 group 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 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.



NSE DATA & ANALYTICS LIMITED

Consolidated notes to financial statements for the year ended March 31, 2025

Note 40 : Additional Information Required By Schedule III

(Rs. In lakhs)

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	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
NSE Data & Analytics Limited								
31st March, 2025	85.56%	45,843.09	87.86%	13,720.45	-1416.13%	4.39	87.89%	13,724.84
31st March, 2024	87.82%	42,038.00	86.60%	11,058.42	51.77%	(1.65)	86.61%	11,056.78
Subsidiaries (group's share)								
Cogencis Information Services Limited								
31st March, 2025	14.44%	7,739.13	12.27%	1,915.55	1516.13%	(4.70)	12.24%	1,910.85
31st March, 2024	12.18%	5,828.29	13.67%	1,746.07	48.01%	(1.53)	13.67%	1,744.55
Associates *								
(Investment as per equity method)								
Capital Quant Solutions Private Limited								
31st March, 2025	0.00%	-	-0.13%	(19.73)	0.00%	-	-0.13%	(19.73)
31st March, 2024	0.00%	-	-0.27%	(34.83)	0.00%	-	-0.27%	(34.83)
Total								
31st March, 2025	100%	53,582.21	100%	15,616.27	100%	(0.31)	100%	15,615.96
31st March, 2024	100%	47,866.27	100%	12,769.67	100%	(3.18)	100%	12,766.49

* Share of loss represents holding company's share of unaudited loss of the current year and share of loss of audited figures of previous year (Difference between unaudited & audited figures of previous year)



Annexure to Board's Report

Form AOC 1

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

Part "A" Subsidiary

Name of Subsidiary	Rs. In Lakhs
The date since when subsidiary was acquired	Cogencis Information Services Limited 21 January 2021
Reporting date	March 31, 2025
Share Capital	513
Reserves and Surplus	7,226
Total Assets	9,930
Total Liabilities	9,930
Investments	2,947
Turnover	9,970
Profit before Taxation	2,569
Provision for Taxation	654
Profit after Taxation	1,915
Proposed Dividend	-
% of shareholding	100%

Part "B" Associates / Joint Ventures

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

Name of Associates/ Joint Ventures	Rs. In Lakhs
	Capital Quants Solutions Private Limited
Latest audited Balance Sheet Date	March 31, 2023
Date on which the Associate or Joint Venture was associated or acquired	26 February 2021
Share of Associate held by the group at the above mentioned reporting date	
Number of Equity Shares	12,410.00
Amount of Investment in Associates	300.00
Extend of Holding %	19%
Description of how there is significant influence	Note 1
Reason why the associate is not consolidated	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	37.75
Profit/Loss for the year	
i. Considered in Consolidation	-19.73
ii. Not considered in Consolidation	-

Notes:-

1. The group has significant influence through Management rights in the investee company in terms of Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.

For and on behalf of the Board of Directors



IAN GERARD DESOUZA
Additional Director
(DIN 10721685)



ANIRUDDHA CHATTERJEE
Managing Director
(DIN 06538596)



Place : Mumbai
Date : April 17, 2025

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

Trade payable includes Rs. 80.36 lakhs (Previous Year : Rs 56.89 lakhs) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

42 Corporate Social Responsibility (CSR) :

- a. Gross amount required to be spent by the Group on CSR activities during the financial year ended March 31, 2025 is Rs. 284.82 lacs (Previous Year Rs 247.50 lacs).

- b. Amount spent during the year on:

		(Rs in lakhs)			
Particulars		In Cash	To be Spent	Yet to be paid in Cash	Total
i Construction / acquisition of any asset	Current Year			-	-
	Previous Year			-	-
ii On purposes other than (i) above through Contribution to NSE Foundation	Current Year	78.27	206.55	-	284.82
On purposes other than (i) above	Previous Year	247.50		-	247.50

Group has contributed Rs. 78.27 lacs (Previous Year Rs. 247.50 lacs) pertaining to CSR contribution to NSE Foundation to be spent on CSR activities as stated in the Group CSR policy which has been adopted by the Group as CSR policy. The unspent amount of CSR of Rs. 206.55 lacs has been transferred to a separate bank account on April 2, 2025.

- 43 In accordance with the relevant provisions of the Companies Act, 2013, the Group has long term contracts as of March 31, 2025 and March 31, 2024 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2025 and March 31, 2024.

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

The company has received communication from SEBI dated May 16, 2024 which stated that the approval of the proposed merger would not fall under its purview. Further SEBI has asked to examine the proposed merger in light of the regulated businesses being undertaken by both the companies including the new regulations announced by SEBI for the Index companies.

The Board of Directors of the Company at its meeting held on October 10, 2024, noted that the proposed merger of NSE Data & Analytics Limited and NSE Indices Limited is on hold as NSE Indices Limited is proposed to be regulated as Index Provider under SEBI (Index Provider) Regulations, 2024 and NSE Data & Analytics operates NSE KRA business which is a SEBI regulated intermediary. Accordingly, the Board recommended to take appropriate steps to sell the KRA business which would facilitate the merger to proceed.

The Board of Directors of the Company at its meeting held on February 25, 2025, noted that the discussions for divestment of KRA business were still under preliminary stage and advised that the matter be brought back to the Board after the approval of the holding company with details and information for the final approval on divestment of KRA business. The matter is still under consideration of the Company.

- 45 For the year ended March 31, 2025 and March 31, 2024, the Group and its associates is not required to transfer any amount into the Investor Education & Protection Fund as required under section 125 of the Companies Act, 2013.

- 46 Previous year figures have been regrouped / reclassified wherever necessary.

Signature on Notes to Accounts

For Mukund M. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No: 106655W

Slitale

S. M. CHITALE
Partner
Membership Number: 111383

Place : Mumbai
Date : April 17, 2025



For and on behalf of the Board of Directors

[Signature]
IAN GERARD DESOUZA
Additional Director
(DIN 10721685)

[Signature]
ANIRUDDHA CHATTERJEE
Managing Director
(DIN 06538596)

