

NSE FOUNDATION

(A Company incorporated under section 8 of the Companies Act, 2013)



8TH ANNUAL REPORT 2024-25

NSE FOUNDATION

BOARD'S REPORT

To,
The Members,

Your Directors with pleasure present the 8th Annual Report and Audited Accounts of the Company for the year ended March 31, 2025.

1. INITIATIVES AND MAJOR EVENTS DURING THE YEAR ENDED MARCH 31, 2025 - STATE OF COMPANY'S AFFAIRS

The Company was incorporated as a public company on March 5, 2018 by NSE and six of its subsidiaries in Mumbai under Section 8 of the Companies Act, 2013 i.e., a Company with charitable objects and also obtained the license for the same from the Registrar of the Companies. The Company was incorporated with the object to carry on the operations inter alia, to initiate, supervise and coordinate activities to implement the Corporate Social Responsibility Policy of the NSE group companies mandated to formulate such policies under Section 135 of the Companies Act 2013.

The Foundation managed three projects in FY 2024-25 namely, NSE- ACTREC multispecialty hospital with 60 bed bone marrow transplant unit at ACTREC-Navi Mumbai, Equitable Education for Rural & Tribal Children at Mysuru, Karnataka and Innovative Medical Devices for Affordable Healthcare, Mumbai.

NSE Foundation partnered with Tata Memorial Centre - Advanced Centre for Treatment, Research and Education in Cancer (TMC-ACTREC) to create the Multispecialty OPD block to fill the gap in specialised services like pulmonology, nephrology, cardiology etc to treat comorbidities in cancer patients. The block will comprise of G+11 floors of around 2,40,000 sq. ft (built up area) with 60 beds dedicated for bone marrow transplant units. The block on completion, is slated to become one of the largest centres for bone marrow transplant in the country. Since ACTREC is currently the largest and only dedicated tertiary cancer centre in Navi Mumbai, it is estimated that the Multispecialty Block will cater to an increase in the number of outpatients treated from the current numbers of 1.3 lakh out-patients to 1.7 lakh out-patients per year.

There are a number of agencies involved in the project such as Owners Management Consultant (OMC), Project Management Consultant, Pre-Tender Architect etc. In 2024-25, the Engineering, Procurement and Construction (EPC) contractor for the project was onboarded and the process for obtaining the commencement certificate to start construction was initiated. This included submission of the necessary architectural and engineering drawings such as the revised master layout of the entire ACTREC campus, concept plans for all the floors



NSE FOUNDATION

the building elevation etc. as required by the local development authority and The City and Industrial Development Corporation of Maharashtra (CIDCO) currently various permissions have been received including the Provisional Fire NoC, Aesthetic NoC, Certified Compliance Report (CCR), Water Supply NoC, Storm Water Drain NoC, Sewer NoC, Letter of Intent etc.

In October 2024, the application for Environmental Clearance was made and the Terms of Reference (ToR) was received. The project is currently awaiting appraisal for environmental clearance to initiate construction activities.

In parallel the necessary site work activities have been completed towards preparedness on receipt of the EC for the excavation and immediate commencement of construction such as: (i) comprehensive geo-technical investigations which provide data on soil conditions, groundwater levels, and other geo-technical parameters essential for the design and foundation engineering of the hospital, (ii) trial pit excavations which involve digging shallow pits to allow for direct examination of soil layers, groundwater levels, rock formations and unstable soil, (iii) levelling and clearing of the ground, (iv) area barricade - for the safety of both workers and the public, (v) setting up of fully functional project offices on-site with water and sanitation to accommodate site staff offices of EPC, PMC and NSE, (vi) setting up of quality control laboratory, site store and fabrication yard, and (vii) labour license registration certificate has been received for the project whereby more than 50 contract labourers can be deployed at site.

The second project titled 'Equitable Education for Rural & Tribal Children' was launched to improve educational access for tribal communities residing in the villages of Heggadadevankote (H.D.Kote) block, Mysuru, Karnataka. This region, characterized by dense forests and proximity to Bandipur National Park and Nagarhole National Park, presents significant transportation challenges for primary school students from remote tribal villages, particularly while commuting to school during the monsoon season.

To mitigate transportation barriers, the project facilitated the provision of two school buses, ensuring safe and reliable transit for approximately 200 students from remote villages to the Viveka Tribal Centre for Learning (VTCL). The school currently serves 550 students, the majority of whom belong to Scheduled Tribes, including forest-dwelling communities such as Jenu Kuruba, Kadu Kuruba, Yarava, and Soliga.

Each bus, with a seating capacity of 51 passengers, operates along two designated routes—Hosahalli to Gendathur and Kempanahalli to Hosahalli—conducting three trips daily to transport students to VTCL. This initiative has resulted in improvements



NSE FOUNDATION

in student attendance and has contributed to increased school enrolment, thereby fostering greater access to education for tribal communities.

The third project was with Biomedical Engineering and Technology Innovation Centre (BETIC) based at Indian Institute of Technology Bombay which is an interdisciplinary multi-institution, translational R&D network initiative for medical device innovation. Established in 2014 with support from the Government of Maharashtra, it comprises a network of 14 engineering and medical institutes across the State and focuses on developing locally manufactured devices, providing training to healthcare providers, and building partnerships with government agencies and NGOs for deployment. These efforts aligned with the "Made in India" vision by promoting indigenous manufacturing and fostering local talent to address regional healthcare needs.

The program targeted three core objectives: (i) deploying three innovative medical devices post limited field trials, (ii) training aspiring researchers and innovators, and (iii) utilising integrated facilities for product development. The three devices developed and selected for larger field trials with the government health system healthcare providers and NGOs included Digital Stethoscope, Diabetic Foot Screener and Knee-Ankle-Foot Orthosis (KAFOs) for lower-limb disabilities.

Collaborations with non-governmental organizations, government hospitals, international agencies and healthcare providers enabled widespread deployment and monitoring of usage in regions with high prevalence of cardiovascular diseases, diabetes, and mobility challenges. Partnership with the State governments in Sikkim and Goa played pivotal roles in integrating devices into public healthcare systems and demonstrating the effectiveness of collaborative frameworks.

These projects were under various stages of progress and monitored on a periodic basis by agencies with subject matter expertise:

Periodic review and monitoring of the projects implemented is undertaken. Monitoring & Reporting mechanism for the phase wise execution of NSE -ACTREC multispecialty hospital project: An Owners Management Consultant (OMC) has been onboarded to oversee various agencies, adherence to process, project timelines, governance, gap analysis, risk mitigation and periodic reporting to NSE Group stake holders. Further, a Project Management Consultant (PMC) organisation has been appointed to supervise the day-to-day working of the Pre-Tender Architect (PTA) and Engineering Procurement and Construction (EPC) contractor, from the pre-construction to construction and post-construction stage. The PMC monitors the PTA and EPC contractors' work to ensure compliance and execution of the project.



NSE FOUNDATION

Monitoring & Reporting mechanism for other CSR projects: The regular programmatic and financial monitoring and evaluation of the programmes are conducted by the independent Project Monitoring and Evaluation (PME) agencies appointed for the purpose. To review the status of the programme activities and expenditure, the PME agencies interact with partners and conduct field visits and report the same periodically. The implementation plans are as per the pre-defined quantitative and qualitative indicators.

2. FINANCIAL RESULTS

NSE Foundation is a non-profit Section 8 company and as such the financial results indicate contribution received and the amount expended for charitable purposes and other administrative expenditures.

2.1. Particulars	2024 -25 (Rs. In 'lakhs')	2023 -24 (Rs. In 'lakhs')
Income	2,109.82	965.17
Expenditure	847.98	2,291.45
Excess of income over expenditure / (excess of expenditure over income) before tax for the year	1,261.84	(1,326.28)
Balance carried to Balance Sheet	2,509.57	1,250.63

2.1. TRANSFER TO RESERVES

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

2.2. DIVIDEND

The Company being a company incorporated under Section 8 of the Companies Act, 2013, is prohibited from payment of any dividend to its shareholders. No amount is proposed to be transferred to Reserves for the year 2024-25.

2.3. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

No loan or guarantee was given to any person during the period ended March 31, 2025. The investments made by the Company during the said period are in accordance with the provisions of the Companies Act, 2013.

2.4. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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



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

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

2.6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Associate Company(ies) nor any Joint Venture(s).

2.7. DEPOSITS

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

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

None

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

During the year under review, there was no significant or material order passed by the regulators, courts or tribunals which would impact the going concern status and Company's operations in the future.



NSE FOUNDATION

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

There is no qualification, reservation or adverse remark or disclaimer made by the Auditors, appointed under Section 139 of the Companies Act, 2013, in their report. Hence, the need for explanations or comments by the Board does not arise. The report of Statutory Auditor forms part of the financial statements.

2.11. SHARE CAPITAL

During the FY 2024-25 there is no change in the equity capital structure.

2.12. EXTRACT OF ANNUAL RETURN

An extract of the annual return as on the financial year ended on March 31, 2025 in Form No. MGT-9 is attached herewith as **Annexure 2** and shall form part of this Report.

3. PARTICULARS OF EMPLOYEES

During the financial year ended 2024-25, the Company has not employed any person drawing remuneration as per the limits specified under the provisions of the Companies Act, 2013. Accordingly, the statement required pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not included with this report.

3.1. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As there are 6 employees on the payroll of NSE Foundation, provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is not applicable to the Company, however, the Company utilises the redressal mechanisms available in the parent Company.

4.1. DIRECTOR AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), Ms. Sangita Choure was appointed as Additional Independent Director w.e.f. July 16, 2024 and Mr. Ian de Souza was appointed as Additional Director w.e.f. August 05, 2024.

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

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



NSE FOUNDATION

Mr Jayant Kumar Banthia ceased to be a Director w.e.f. June 08, 2024, and Mr. Yatrik Vin ceased to be a Director w.e.f. July 19, 2024. The Board currently consists of four Directors namely, Mr. Veneet Nayar (Non-Executive Director), Ms. Sangita Choure (Independent Director), Mr. Shharad Dhakkate (Non- Executive Director) and Mr. Ian de Souza (Non-Executive Director).

Except for the above, there was no other change in the Key Managerial Personnel of the Company during the FY 24-25.

4.2. BOARD MEETINGS

The Board met five times during the year i.e. on April 29, 2024, August 05, 2024, October 14, 2024, January 20, 2025 and February 07, 2025. Section 8 companies need to comply with the applicable provisions of the Companies Act relating to Board Meetings. The details of the attendance of the Directors at their meetings held on the above dates are given in the table hereunder:

Name	Number of meetings held during the tenure of Director	Number of meetings attended
Mr. Veneet Nayar	05	05
Ms. Sangita Choure***	04	04
Mr. Shharad Dhakkate	05	04
Mr. Ian de Souza****	04	02
Mr. Jayant Kumar Banthia**	01	01
Mr. Yatrik Vin*	01	01

* Ceased to be a Director w.e.f. July 19, 2024

** Ceased to be a Director w.e.f. June 08, 2024

*** Appointed as Director w.e.f. July 16, 2024

**** Appointed as Director w.e.f. August 05, 2024

4.3. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Company has appointed Ms. Sangita Choure as Independent Director as per provisions of Section 149 of Companies Act 2013. As per the provisions of Section 149 of the Companies Act, 2013, every Independent Director shall, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is a change in the circumstances which may affect his/her status as an Independent Director, give a declaration that he/she meets the criteria of independence laid down therein. Accordingly, the Board has received the aforesaid declaration for FY 2024-2025.

4.4. REMUNERATION TO DIRECTORS

The Directors (except Managing/Whole-time Director and the Director who is an employee or equivalent, of the Company or any of the NSE Group companies) are being paid a sitting fee of Rs. 50,000/- for each meeting of the Board or Committee



NSE FOUNDATION

attended by them. Mr. Veneet Nayar has voluntarily waived off receiving of the Director sitting fees w.e.f. February 02, 2023.

4.5. DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm that –

- I. in the preparation of the financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- II. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2025 and of the loss of the Company for that Period;
- III. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the Directors had prepared the financial statements on a going concern basis;
- V. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- VI. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

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

As the Company's paid up share capital is less than prescribed threshold limit, the requirement of the Companies Act, 2013 to make formal annual evaluation of performance by the Board is not applicable to your Company.

5. AUDIT COMMITTEE

Given that large-scale projects such as construction of the NSE-ACTREC multispecialty hospital at ACTREC will require significant sums of payments to be made by the NSE Foundation, the NSEIL CSR Committee and the Board of NSE Foundation suggested that an Audit Committee be constituted in NSE Foundation which will ensure appropriate governance surrounding the NSE-ACTREC multispecialty hospital project at ACTREC campus in Navi Mumbai, as well similar such large projects.



NSE FOUNDATION

Section 177 of the Companies Act, 2013, provides for the constitution of an Audit Committee. Under Section 177(2) the Audit Committee shall consist of three Directors with Independent Directors constituting a majority. Also, the Chairperson of the Committee shall be an Independent Director with the ability to read financial statements and documents.

Pursuant to notification dated 5th June 2015, a Section 8 Company is exempt from the provision of Section 177(2), i.e., Independent Directors forming majority. Accordingly, the Audit Committee has been constituted w.e.f. October 14, 2024 with the following composition of the Audit Committee:

1. Ms. Sangita Choure (Chairperson)
2. Mr. Shharad Dhakkate
3. Mr. Ian Gerard de Souza

6. NOMINATION AND REMUNERATION COMMITTEE

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

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

8. AUDITORS

The Members at the 5th Annual General Meeting (AGM) appointed M/s Price Waterhouse & Co. CA LLP (PW) (Regn. no: 304026E / E-300009, Mumbai as the Statutory Auditors of the Company for a period of five years from the conclusion of 5th AGM till the conclusion of 10th AGM for the financial years 2023-24 to 2026-27. During the year 2024-25, auditors have not reported any instances of fraud under Section 143(12) of the act. The Company is not required to maintain cost records under Section 148(1) of the act and accordingly, such records are not required to be made and maintained by the Company.

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

a. Conservation of Energy and Technology Absorption:

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

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

The NSE Group (which includes NSE Foundation) strives to:



NSE FOUNDATION

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

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

Energy conservation, green / renewable energy which demonstrates the commitment towards the sustainable development and clean environment.

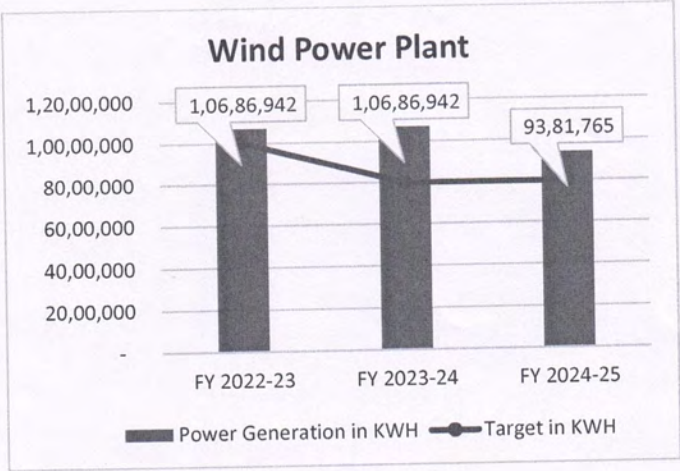
1) Green Power Generation:

i) Wind Power Plant:

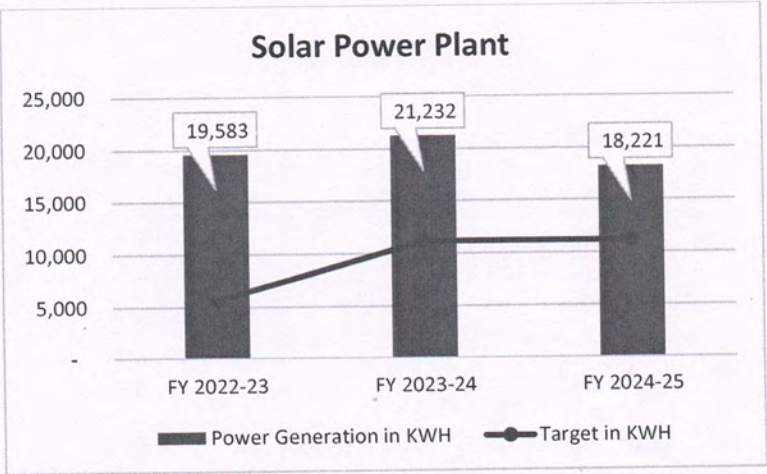
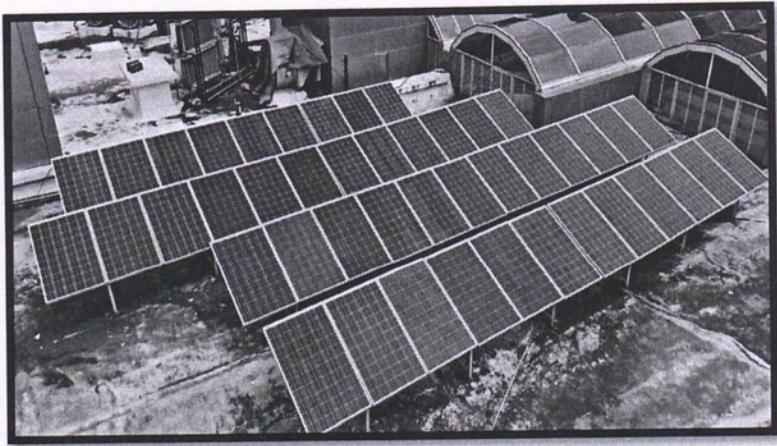
Wind Power Plant of capacity of 5 MW (i.e. 4 nos. of 1.25 MW of Windmills) is setup at Satara in Maharashtra. In Wind Power Plant, the Wind Electric Generator (WEG) converts the kinetic energy available in the wind to electrical energy by using a rotor, gearbox and generator. With regard to the operation of Wind Power Plant, it goes hand-in-hand with the local electricity board. the plant is connected to the main power grid of the local electricity board. as per renewable energy policy of Govt. of Maharashtra, the quantum of electricity generated through the Wind Power Plant is fed to the grid, which gets set off against the power consumption towards High Tension (HT) installation of the 'Wind Farmer' anywhere in that grid. Accordingly, the aforesaid Wind Power Plant has generated 93,81,765 electricity units in the FY 2024-25.



NSE FOUNDATION



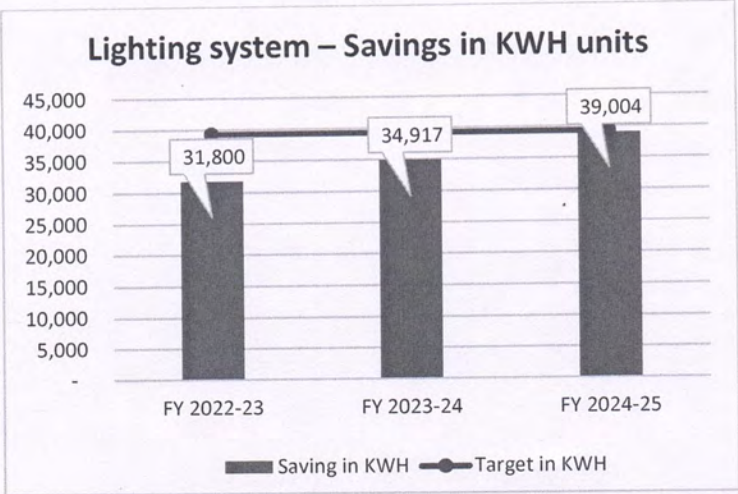
ii) **Solar Power Plant:**
The Solar Power Plant of the capacity of 10 KW each has been installed at Exchange Plaza and BCP Premises at Kotturpuram, Chennai building which harnesses the Solar Power to cater to part of the lighting load of the buildings. Around 18,221 units have been saved in FY 2024-25.



2) Energy Conservation:

i) Lighting Transformer and LED Lights:

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

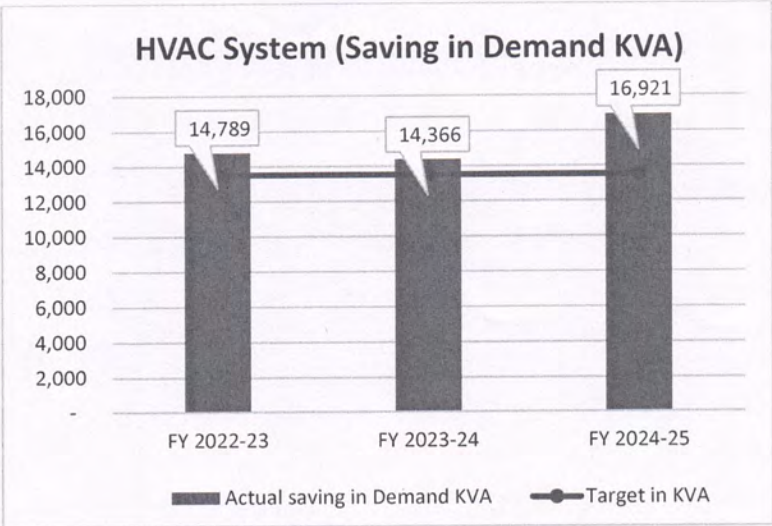


ii) Thermal Energy Storage System:

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



NSE FOUNDATION



iii) Occupancy Sensors:

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

iv) Building Management System:

The Building Management System (BMS) had been installed at the inception stage itself to operate the building's services more effectively. By using BMS System, the Air Handling Units (AHU) of air-conditioning system are being operated (i.e. switching ON /OFF) as per the exact timetable scheduled for respective floors. It also helps to regulate / control the temperature of the workspace area well within a prescribed tolerance. With this effective operation and regulation of AHU's, electricity is being conserved on a day-to-day basis.

v) Automatic Power Factor Control Units:

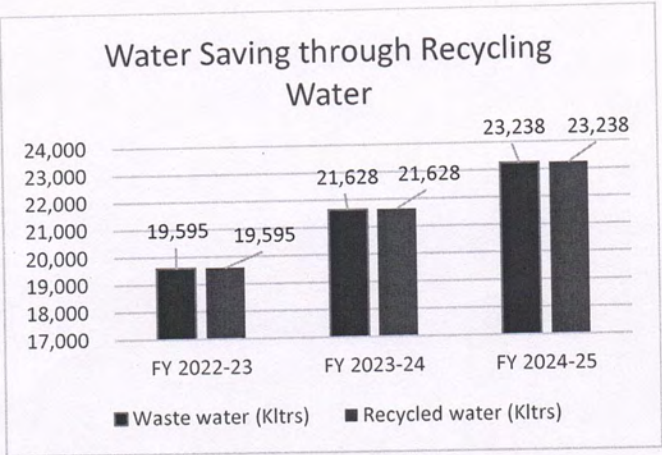
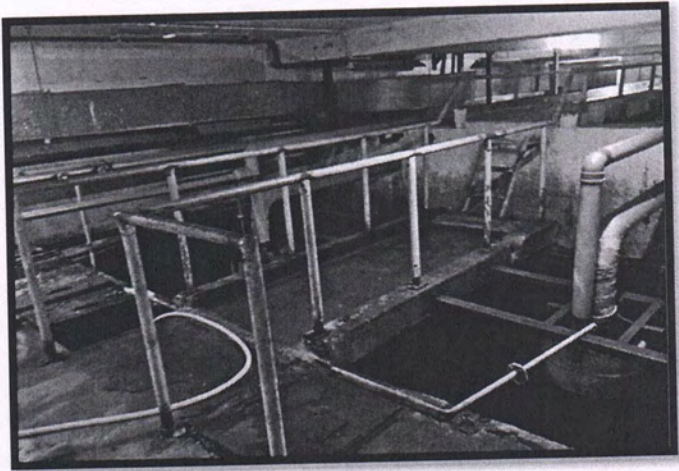
The Automatic Power Factor Control Units have been installed to improve the power factor (i.e. by counterbalancing the inductive load of the building with capacitive load) of the entire electrical load of the building. Power supplier gives incentives i.e. by-passing certain discounts in the electricity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

3) Water Management:

i) Water Recycling - Sewerage Treatment Plant:

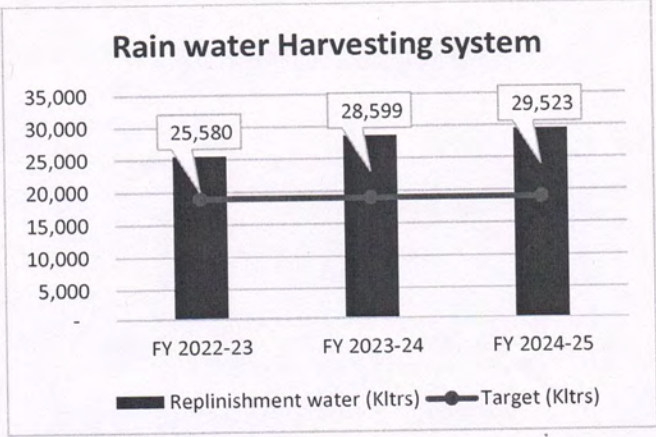
This plant has been installed at the inception stage itself to enable the reuse of the building's domestic and flushing water (i.e. after treatment) for its Cooling Towers associated with air-conditioning System and for gardening purposes every day. This way around 23,238 kilolitres of water were saved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





ii) Rainwater Harvesting System:

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



4) Waste Management:

i) Vermiculture Plant:

The compostable material like food waste collected from canteen, garden organics and paper and cardboard gets collected at one place. Post shredding, the aforesaid organic material gets loaded into vermiculture plant for the decomposing process. Post 7 days of an on-going process, vermicompost / manure gets generated and is being used for gardening purposes. Around 175 kg of manure was generated in FY 2024-25.

ii) Waste Disposal:

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

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

Food Waste - Food waste generated at Company's Exchange Plaza building is processed through vermiculture system installed at its building wherein manure (i.e. Vermicompost) generated through it is used for gardening purpose.

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

10. DIFFERENCE IN AMOUNT OF THE VALUATION:

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

11. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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



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12. FOREIGN EXCHANGE EARNINGS/OUTGO DURING THE YEAR UNDER REVIEW:

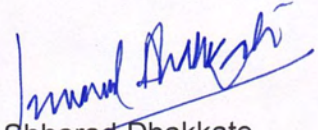
There were no foreign exchange earnings or outgo during the year.

13. ACKNOWLEDGEMENT

Your Directors are grateful for the support and co-operation extended by NSE and its group companies and look forward to continued support and co-operation.

For and on behalf of the Board of Directors


Vireet Nayar
Chairman


Shharad Dhakkate
Director

Place: Mumbai
Date: April 11, 2025



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**ANNEXURE 1 TO BOARD'S REPORT
Form AOC-2**

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

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

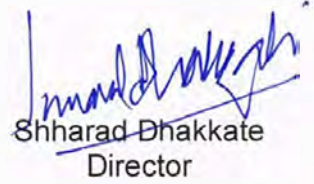
- a) Name(s) of the related party and nature of relationship – Not applicable
- b) Nature of contracts/arrangements/transactions – Not applicable
- c) Duration of the contracts / arrangements/transactions – Not applicable
- d) Salient terms of the contracts or arrangements or transactions including the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

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

- a) Name(s) of the related party and nature of relationship: Please see Annexure to AOC -2
- b) Nature of contracts/arrangements/transactions: Please see Annexure to AOC -2
- c) Duration of the contracts / arrangements/transactions: Please see Annexure to AOC -2
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Please see Annexure to AOC -2
- e) Date(s) of approval by the Board, if any: January 20, 2025
- f) Amount paid as advances, if any: Please see Annexure to AOC -2

For and on behalf of the Board of Directors


Veneet Nayar
Chairman


Shharad Dhakkate
Director

Place: Mumbai
Date: April 11, 2025



NSE FOUNDATION

Annexure to AOC-2

Related Party Transactions

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

Sr no	Name of Related Parties	Nature of Relationships
1	National Stock of Exchange India Limited	Holding Company
2	NSE Clearing Limited	Fellow Subsidiary
3	NSE Investments Limited	Fellow Subsidiary
4	NSE IFSC Limited	Fellow Subsidiary
5	NSE Administration & Supervision Limited	Fellow Subsidiary (w.e.f. January 9, 2024)
6	NSE Data & Analytics Limited	Fellow Subsidiary's Subsidiary
7	NSE Indices Limited	Fellow Subsidiary's Subsidiary
8	NSEIT Limited	Fellow Subsidiary's Subsidiary (upto February 20, 2025)
9	NSE Academy Limited	Fellow Subsidiary's Subsidiary
10	NSE Infotech Services Limited	Fellow Subsidiary's Subsidiary
11	NSE IFSC Clearing Corporation Limited	Fellow Subsidiary's Subsidiary
12	NSE.IT (US) Inc.	Fellow Subsidiary's Subsidiary's Subsidiary (upto September 30, 2024)
13	Aujas Cybersecurity Limited	Fellow Subsidiary's Subsidiary's Subsidiary (upto September 27, 2024)
14	CXIO Technologies Private Limited	Fellow Subsidiary's Subsidiary's Subsidiary (upto September 26, 2024)
15	Cogencis Information Services Limited	Fellow Subsidiary's Subsidiary's Subsidiary
16	Talentsprint Private Limited	Fellow Subsidiary's Subsidiary's Subsidiary
17	TalentSprint Inc.	Fellow Subsidiary's Subsidiary's Subsidiary's Subsidiary
18	NSDL Database Management Limited	Holding Company's Associate Company's Subsidiary
19	NSDL Payments Bank Limited	Holding Company's Associate Company's Subsidiary
20	Capital Quants Solutions Private Limited	Promoter Company's Fellow Subsidiary's Subsidiary's Associate



NSE FOUNDATION

21	NSE Sustainability & Rating & Analytics	Fellow Subsidiary's Subsidiary's Subsidiary (w.e.f. March 30, 2024)
22	National Securities Depository Limited	Holding Company's Associate
23	BFSI Sector Skill Council of India	Holding Company's Associate
24	Power Exchange India Limited	Fellow Subsidiary's Associate
25	Protean e-Governance Technologies Limited	Fellow Subsidiary's Associate
26	Market Simplified India Limited	Fellow Subsidiary's Associate
27	Receivables Exchange of India Limited	Fellow subsidiary's Associate
28	Indian Gas Exchange Limited	Fellow Subsidiary's Associate
29	India International Bullion Holding IFSC Ltd	Holding Company's Associate
30	India International Bullion Exchange IFSC Ltd	Holding Company's Associate Company's Subsidiary
31	India International Depository IFSC Limited	Holding Company's Associate Company's Subsidiary
32	Ms. Rema Mohan - Chief Executive Officer	Key Management Personnel
33	Mr. Veneet Nayar	Director
34	Ms. Sangita Choure	Director (w.e.f. July 16, 2024)
35	Mr. Shharad Dhakkate	Director
36	Mr. Ian Gerard de Souza	Director (w.e.f. August 05, 2024)
37	Mr. Jayantkumar Banthia	Director (upto June 8, 2024)
38	Mr. Yatrik Vin	Director (upto July 19, 2024)
39	Mr. M Vasudev Rao	Director (upto October 18, 2023)

Details of transactions, including taxes wherever levied with related parties are as follows:

Name of Related Parties	Nature of Transactions	For the year ended March 31, 2025, Amount (₹ in Lakhs)	For the year ended March 31, 2024, Amount (₹ in Lakhs)
National Stock of Exchange India Limited	Donation Received	1,507.02	160.85
	Deputed Personnel Cost	-	19.30
	Liability transfer for transfer of employees to NSE Foundation	-	32.41
	Space & Infrastructure Usage Charges	5.69	11.89



NSE FOUNDATION

	Reimbursement of Other Expenses	16.66	14.95
	Reimbursement of taxes paid on our behalf	119.85	86.05
	Closing balance (Payable) / Receivable	(13.56)	(18.62)

NSE Clearing Limited	Donation Received	155.99	7.10
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NSE Data & Analytics Limited	Donation Received	34.71	208.17
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NSE Indices Limited	Donation Received	71.70	417.57
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NSE Investments Limited	Donation Received	244.31	22.10
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Cogencis Information Services Limited	Donation Received	6.27	39.33
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NSEIT Limited (upto February 20, 2025)	Donation Received	-	32.54
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Name of the Related Party	Nature of Transactions	For the year ended March 31, 2025, Amount (₹ in Lakhs)	For the year ended March 31, 2024, Amount (₹ in Lakhs)
Ms. Rema Mohan - CEO - Key Management Personnel	Short-term employee benefits	84.85	79.08
	Post-employment benefits	2.38	2.14
	Long-term employee benefits	-	-
	Total Remuneration	87.23	81.22



NSE FOUNDATION

Ms. Sangita Choure - Key Management Personnel	Sitting fees paid to Director	2.50	-
Mr. Jayantkumar Banthia - Key Management Personnel	Sitting fees paid to Director	0.50	2.00



NSE FOUNDATION**ANNEXURE 2 TO BOARD'S REPORT****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2025****[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014]****I. REGISTRATION & OTHER DETAILS:**

i	CIN	U74999MH2018NPL305854
ii	Registration Date	March 05, 2018
iii	Name of the Company	NSE FOUNDATION
iv	Category/Sub-category of the Company	Limited by shares/Indian Non-Govt. Co.
v	Address of the Registered office and contact details	Exchange Plaza, Plot C-1, Block 'G' Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 Tel. : 022-2659 8222 Fax : 022-2659 8198
vi	Whether listed company (Yes/No)	No
vii	Name, Address & Contact details of Registrar & Transfer Agent, if any	Link Intime India Pvt. Ltd. C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083 Tel.: +91-22-4918 6270 Fax: +91-22-4918 6060 Email id- rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

Sr. No.	Name and Description of main products/ services*	NIC Code of the Product / service	% to total turnover of the company
	NIL	NA	NA

*NSE Foundation is a not-for-profit company incorporated under Section 8 of the Companies Act, 2013. The Company does not carry out any business activity and is incorporated to carry out the CSR activities of the NSE and its group companies.



NSE FOUNDATION

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% SHARES HELD	APPLICABLE SECTION
1	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Plot C-1, Block-'G', Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	U67120MH1992PLC069769	HOLDING COMPANY	76%	2 (46) read with 2(87) (ii) of the Companies Act, 2013

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

1. CATEGORY-WISE SHARE HOLDING

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



NSE FOUNDATION

c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	50,000	-	50,000	100	50,000	-	-	100	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Subtotal A (1)	-	50,000	50,000	100	50,000	-	50,000	100	0
2. Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total A (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A (1) + A(2)	-	50,000	50,000	100	-	50,000	50,000	100	0
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-



NSE FOUNDATION

[illegible]

NSE FOUNDATION

2. SHAREHOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	National Stock Exchange of India Limited (NSE)	38,000	76	0	38,000	76	0	0
2	NSE Data & Analytics Limited	1,000	2	0	1,000	2	0	0
3	NSE Indices Limited	1,000	2	0	1,000	2	0	0
4	NSE Academy Limited	1,000	2	0	1,000	2	0	0
5	NSE Investments Limited	2,000	4	0	2,000	4	0	0
7	NSEIT Limited	1,000	2	0	1,000	2	0	0
8	NSE Clearing Limited	6,000	12	0	6,000	12	0	0
	Total	50,000	100	0	50,000	100	0	0



NSE FOUNDATION

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

SI No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shareholding at the beginning of the year	–	–	–	–
2	Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	–	–	–	–
3	At the end of the year	–	–	–	–

a. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs): None

SI No.	For Each of the top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



NSE FOUNDATION

1	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
2	Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
3	At the end of the year	N.A.	N.A.	N.A.	N.A.

4. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
2	Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	N.A.	N.A.	N.A.	N.A.
3	At the end of the year	N.A.	N.A.	N.A.	N.A.



V. INDEBTEDNESS: NIL

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:



NSE FOUNDATION

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: NIL

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission - as % of profit - Others, specify	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	-	-	-	-



NSE FOUNDATION

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
1	Independent Directors	Ms. Sangita Choure	Mr. Jayant Kumar Banthia	-	-
	Fee for attending board / committee meetings	2,50,000	50,000	-	3,00,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	2,50,000	50,000	-	3,00,000
2	Other Non-Executive Directors	Mr. Veneet Nayar	Mr. Shharad Dhakkate	Mr. Ian Gerard Desouza	-
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	2,50,000	50,000	-	3,00,000
	Total Managerial Remuneration	-	-	-	3,00,000
	Overall Ceiling as per the Act	-	-	-	50,000 (per Director per meeting)



NSE FOUNDATION

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD –

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		CEO (Ms. Rema Mohan)	Total
1	Gross salary	8,145,991	8,145,991
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	338,977	338,977
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	238,432	238,432
	Total	8,723,400	8,723,400

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

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

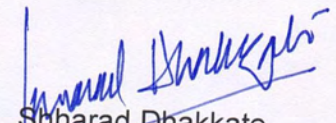


NSE FOUNDATION

C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors


Vireet Nayar
Chairman


Shharad Dhakkate
Director

Place: Mumbai
Date: April 11, 2025



Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of NSE Foundation

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of NSE Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of excess of income over expenditure and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

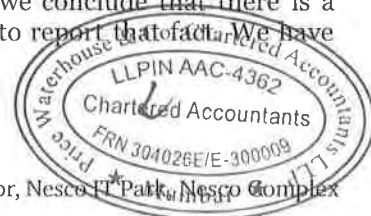
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61197808

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of NSE Foundation
Report on audit of the Financial Statements
Page 2 of 5

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of NSE Foundation
Report on audit of the Financial Statements
Page 3 of 5

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

11. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income and Expenditure (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of NSE Foundation
Report on audit of the Financial Statements
Page 4 of 5

- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 31(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31(vi) to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 31(vi) to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of NSE Foundation
Report on audit of the Financial Statements
Page 5 of 5

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
13. The Company has not paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E – 300009


Ritesh M. Dedhia
Partner
Membership Number: 117607

UDIN: 25117607BMIXTE7924
Place: Mumbai
Date: April 11, 2025

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of NSE Foundation on the financial statements as of and for the year ended March 31, 2025
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of NSE Foundation ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of NSE Foundation on the financial statements as of and for the year ended March 31, 2025

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E – 300009

Ritesh M. Dedhia

Partner

Membership Number: 117607

UDIN: 25117607BMIXTE7924

Place: Mumbai

Date: April 11, 2025

NSE FOUNDATION
(CIN: U74999MH2018NPL305854)
BALANCE SHEET AS AT MARCH 31, 2025

		Rs. in Lakhs	
Particulars	Notes	As at 31.03.2025	As at 31.03.2024
I. ASSETS			
Non current assets			
Financial assets			
-Non current bank balances	8	450.00	-
-Others	2	0.83	0.15
Income tax assets	14	0.80	4.90
Other non-current asset	5	1,225.08	0.11
Total non current assets		1,676.71	5.16
Current assets			
Financial assets			
-Investments	4	1,063.31	1,464.69
-Cash and cash equivalents	7	157.34	18.79
-Other financial assets	3	0.24	-
Other current assets	6	5.26	72.56
Total current assets		1,226.15	1,556.04
TOTAL ASSETS		2,902.86	1,561.20
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	5.00	5.00
Other equity	10	2,509.57	1,250.63
TOTAL EQUITY		2,514.57	1,255.63
LIABILITIES			
Non current liabilities			
Provisions	12	28.64	21.25
Total non-current liabilities		28.64	21.25
Current liabilities			
Financial liabilities			
-Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	266.44	219.60
		266.44	219.60
Provisions	13	72.03	47.95
Other current liabilities	15	21.18	16.77
Total current liabilities		359.65	284.32
TOTAL LIABILITIES		388.29	305.57
TOTAL EQUITY AND LIABILITIES		2,902.86	1,561.20
Summary of material accounting policies 1			
The above balance sheet should be read in conjunction with the accompanying notes			

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm's Registration no : 304026E / E-300009

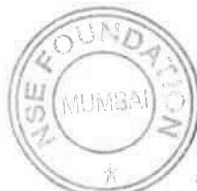
Ritesh Dedhia

Ritesh Dedhia
Partner
Membership No.: 117607

For and on behalf of the Board of Directors

Vineet Nayar
Vineet Nayar
Chairman
[DIN: 02007846]

Sangita Choure
Sangita Choure
Director
[DIN: 10708694]



Shharad Dhakate
Shharad Dhakate
Director
[DIN: 10076550]

Rema Mohan
Rema Mohan
Chief Executive Officer

Place: Mumbai
Date: April 11, 2025

NSE FOUNDATION
(CIN: U74999MH2018NPL305854)
STATEMENT OF INCOME AND EXPENDITURE 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			
Donations	16	2,020.00	887.65
Other income	17	89.82	77.52
Total income		2,109.82	965.17
Expenses			
Grants	18	550.76	2,020.03
Employee benefits expense	19	219.08	170.70
Deputed personnel cost	27	-	19.30
Other expenses	20	78.14	81.42
Total expenses		847.98	2,291.45
Excess of income over expenditure / (excess of expenditure over income) before tax for the year		1,261.84	(1,326.28)
Total tax expense		-	-
Excess of income over expenditure / (excess of expenditure over income) after tax for the year		1,261.84	(1,326.28)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(2.90)	(2.50)
<i>Income tax relating to items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		-	-
Total other comprehensive income / (loss) for the year, net of taxes		(2.90)	(2.50)
Total comprehensive income / (loss) for the year		1,258.94	(1,328.78)

Summary of material accounting policies

1

The above statement of income and expenditure should be read in conjunction with the accompanying notes.

This is the Statement of income and expenditure referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP**For and on behalf of the Board of Directors**

Firm's Registration no : 304026E / E-300009


Ritesh Dedhia

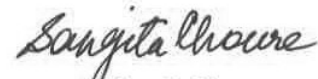
Partner

Membership No.: 117607


Veneet Nayar

Chairman

[DIN: 02007846]


Sangita Choure

Director

[DIN: 10708694]


Shharad Dhakkate

Director

[DIN: 10076550]


Rema Mohan

Chief Executive Officer

Place: Mumbai

Date: April 11, 2025



NSE FOUNDATION
(CIN: U74999MH2018NPL305854)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity Share Capital

	Rs. in Lakhs
Equity Share Capital	Amount
Balance as at April 1, 2023	5.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	5.00
Balance as at April 1, 2024	5.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	5.00

(B) Other Equity

	Rs. in Lakhs
Retained Earnings	Amount
Balance as at April 1, 2023	2,579.41
Excess of expenditure over income	(1,326.28)
Other Comprehensive Income	(2.50)
Balance as at March 31, 2024	1,250.63
Retained Earnings	Amount
Balance as at April 1, 2024	1,250.63
Excess of income over expenditure	1,261.84
Other Comprehensive Income	(2.90)
Balance as at March 31, 2025	2,509.57

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm's Registration no : 304026E / E-300009



Ritesh Dedhia
Partner
Membership No.: 117607

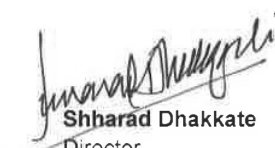
For and on behalf of the Board of Directors



Venket Nayar
Chairman
[DIN: 02007846]



Sangita Choure
Director
[DIN: 10708694]



Shharad Dhakkate
Director
[DIN: 10076550]



Rema Mohan
Chief Executive Officer

Place: Mumbai
Date: April 11, 2025



NSE FOUNDATION
(CIN: U74999MH2018NPL305854)
STATEMENT OF CASH FLOWS THE YEAR ENDED MARCH 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of income over expenditure / (excess of expenditure over income)		1,261.84	(1,326.28)
Less : Adjustments for :			
Interest on deposits with banks	17	(0.27)	-
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	17	(10.79)	(26.88)
Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	17	(78.37)	(50.64)
Working Capital Changes			
Increase / (Decrease) in trade payables	11	46.84	(173.99)
Increase / (Decrease) in other current liabilities	15	4.40	(18.00)
(Increase) in other financial assets	2, 3	(0.68)	-
Increase in provisions	12, 13	28.57	66.70
(Increase)/Decrease in other assets	5, 6	(1,157.67)	1,140.58
CASH GENERATED FROM OPERATIONS		93.87	(388.51)
Income Tax refund	14	4.10	0.92
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES - TOTAL (A)		97.97	(387.59)
B) CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of Investments		-	(745.00)
Proceeds from sale of Investments		490.55	775.81
Payments for purchase of Fixed Deposits		(450.00)	-
Proceeds from Fixed Deposits		-	297.46
Interest Received	3, 17	0.03	13.85
NET CASH INFLOW FROM INVESTING ACTIVITIES - TOTAL (B)		40.58	342.12
C) CASHFLOWS FROM FINANCING ACTIVITIES			
NET CASH INFLOW FROM FINANCING ACTIVITIES - TOTAL (C)		-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		138.55	(45.47)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7	18.79	64.26
CLOSING CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	157.34	18.79
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		138.55	(45.47)
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Balances with banks			
In current accounts		157.34	18.79
Balances per statement of cash flows		157.34	18.79

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

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

This is the Statement of Cash flows referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm's Registration no : 304026E / E-300009

Ritesh Dedhia
Partner
Membership No.: 117607

For and on behalf of the Board of Directors

Vineet Nayar
Chairman
[DIN: 02007846]

Sangita Choure
Director
[DIN: 10708694]

Shharad Dhakkate
Director
[DIN: 10076550]

Rema Mohan
Chief Executive Officer

Place: Mumbai
Date: April 11, 2025



NSE FOUNDATION**Notes to financial statements for the year ended March 31, 2025****Background and Material Accounting Policies****Background**

NSE Foundation ("the Company") was incorporated on March 5, 2018, as a Company registered under Section 8 of the Companies Act, 2013. The Company is engaged in promoting and funding projects and / or programs, relating to Corporate Social Responsibility (CSR) as required by Section 135 read with Schedule VII to the Companies Act, 2013 such as eradication of hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water; to promote education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, to promote gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

Note 1: Material accounting policies

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

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

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has determined current and non-current classification of its assets and liabilities in the financial statements as per Ind AS 1 – 'Presentation of financial statements'. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

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 11, 2025.

(ii) Historical cost convention

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

- certain financial assets and liabilities that is 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:



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

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) 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, if any, together with information about the basis of calculation for each affected line item in the financial statements.

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.

(c) 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 Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(d) Revenue recognition

Donations are recognised as income in the Statement of Income and Expenditure in the year in which the collections are actually received. Interest income is recognised using the effective interest method.

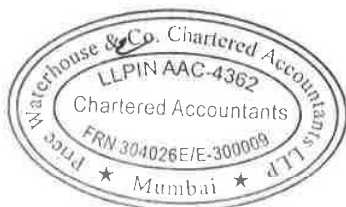
(e) Grant expenditure

Grants disbursed to implementing partners are accounted for as expenditure on the basis of utilisation certificates/statements submitted by the implementing partners in accordance with the terms of the agreements signed with respective implementing partners and the unutilized / additional expenditure as per such certificate is shown as an amount recoverable / payable from / to the implementing partners under loans and advances / trade payables as at the balance sheet date.

(f) Impairment of unsecured advances to implementing partners

Unsecured advances to implementing partners are provided for where there is no reasonable expectation of utilisation of funds. Indicators that there is no reasonable expectation of utilisation of funds include, amongst others, the failure of an implementing partner to utilize the funds for a period of greater than 180 days from the date of payment.

Impairment losses on such unsecured advances are presented as net impairment losses.



NSE FOUNDATION**Notes to financial statements for the year ended March 31, 2025****(g) Income taxes**

The Company is registered under Section 12A read With Section 12AA of the Income Tax Act, 1961 in India vide Commissioner of Income Tax's order under section 12AA(1)(b)(i) of the Income Tax Act, 1961 and accordingly, is exempt from paying income taxes on excess of income over expenditure subject to compliance with the conditions as stipulated in aforesaid order. The Company is also registered under section 80G of the Income Tax Act, 1961. The Company has re-validated (through Form 10A) its existing tax registrations under the provisions of Section 80G & 12AB of the Income Tax Act, on March 2022 as per the amended Finance Act, 2020.

(h) 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.

(i) Investments and other financial assets*(i) Classification*

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

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

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

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, 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 the statement of income and expenditure.

- **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 the statement of income and expenditure when the asset is derecognised or impaired. 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 financial assets that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of income and expenditure 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.



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

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of income and expenditure.

(iv) Impairment of financial assets

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

(v) De-recognition of financial assets

A financial asset is de-recognised only when

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

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

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

Purchase and sale of investment are accounted at trade date.

*(vi) Income recognition***Interest income**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(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 amortised cost unless at initial recognition, they are classified as fair value through profit and loss.



NSE FOUNDATION**Notes to financial statements for the year ended March 31, 2025****(iii) Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

(iv) Derecognition

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

(k) Trade and other payables

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

(l) Provisions

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

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

(m) Contributed equity

Equity shares are classified as equity.

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

(n) 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.

(o) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.



2	Other Financial Assets - Non Current Security Deposit	Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
		0.83	0.15
		0.83	0.15
3	Other Financial Assets (Current) Interest accrued on Bank Deposits	Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
		0.24	-
		0.24	-
4	Current Investments Unquoted investments in mutual funds at Fair Value through Profit or Loss Total Current Investments Aggregate amount of unquoted investments	Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
		1,063.31	1,464.69
		1,063.31	1,464.69
		1,063.31	1,464.69
5	Other Assets (Non Current) Prepaid Expenses Advances to implementing partners (Refer note 5.1) 5.1 Secured against bank guarantee	Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
		0.08	0.11
		1,225.00	-
		1,225.08	0.11
6	Other Assets (Current) Advances to implementing partners Prepaid Expenses	Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
		-	72.53
		5.26	0.03
		5.26	72.56
7	Cash and cash equivalents Balances with banks : in current account Total	Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
		157.34	18.79
		157.34	18.79
8	Other Financial Assets Non-current bank balances -Fixed deposits with original maturity more than 12 months	Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
		450.00	-
		450.00	-
9	Equity share capital Authorised 50,000 Equity Shares of ₹ 10 each, (Previous year : 50,000 Equity Shares of ₹ 10 each) Total Issued, Subscribed and Paid-up 50,000 Equity Shares of ₹ 10 each, (Previous year : 50,000 Equity Shares of ₹ 10 each) Total Terms and rights attached to equity shares The Company has only one class of equity shares having a par value of Rs. 10 per share. The Shareholders of the Company do not have any right to dividend. As per clause 10 of Memorandum of Association (MoA) of the Company, in the event of winding up or dissolution of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The amount remaining, if any, shall be given or transferred to such other Company having similar objects, subject to such conditions as the National Company Law Tribunal may impose, or may be sold and proceeds thereof credited to Rehabilitation and Insolvency Fund formed under section 269 of the Companies Act, 2013.	Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
		5.00	5.00
		5.00	5.00
		5.00	5.00
		5.00	5.00
10	Other Equity Opening Balance Excess of income over expenditure / (excess of expenditure over income) Other Comprehensive Income Closing Balance	Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
		1,250.63	2,579.41
		1,261.84	(1,326.28)
		(2.90)	(2.50)
		2,509.57	1,250.63

Shares of the company held by holding/ultimate holding company		31.03.2025	31.03.2024
Name of the Company	No of Shares	% of holding	% of holding
National Stock Exchange of India Limited	38,000	76%	76%

Details of Shareholders holding more than 5% share in the Company		31.03.2025	31.03.2024
Name of the Company	No of Shares	% of holding	% of holding
National Stock Exchange of India Limited	38,000	76%	76%
NSE Clearing Limited	6,000	12%	12%

Details of Shareholding of Promoters		As at March 31, 2025		As at March 31, 2024		% change during the year
Name of the Promoters	Number of Shares	% of total number of Shares	Number of Shares	% of total number of Shares		
National Stock Exchange of India Limited	38,000	76%	38,000	76%	0%	
NSE Clearing Limited	6,000	12%	6,000	12%	0%	
NSE Investments Limited	2,000	4%	2,000	4%	0%	
NSE Data & Analytics Limited	1,000	2%	1,000	2%	0%	
NSE Indices Limited	1,000	2%	1,000	2%	0%	
NSE Academy Limited	1,000	2%	1,000	2%	0%	
NSEIT Limited	1,000	2%	1,000	2%	0%	
Total	50,000	100%	50,000	100%	0%	



NSE FOUNDATION
(CIN: U74999MH2018NPL305854)
Notes to financial statements as at / for the year ended March 31, 2025

		Rs. in Lakhs	Rs. in Lakhs
		As at 31.03.2025	As at 31.03.2024
11	Trade Payables		
	To Related Party	13.56	18.62
	To MSME (Refer note 26)	-	-
	To Grants	-	90.18
	To Others	252.88	110.80
	Total	266.44	219.60
	Aging of Trade Payables as on March 31, 2025		
	Description	Outstanding for following periods from the due date	Total
		Unbilled	Less than 1 year
		1 - 2 years	2 - 3 years
		More than 3 years	
	Undisputed		
	Trade Payables - MSME	-	-
	Trade Payables - Others	249.39	17.05
	Total		266.44
	Aging of Trade Payables as on March 31, 2024		
	Description	Outstanding for following periods from the due date	Total
		Unbilled	Less than 1 year
		1 - 2 years	2 - 3 years
		More than 3 years	
	Undisputed		
	Trade Payables - MSME	-	-
	Trade Payables - Others	219.56	0.04
	Total		219.60
12	Provisions (Non current)	Rs. in Lakhs	Rs. in Lakhs
	Provision for gratuity	As at 31.03.2025	As at 31.03.2024
		28.64	21.25
		28.64	21.25
13	Provisions (Current)	Rs. in Lakhs	Rs. in Lakhs
	Provision for gratuity	As at 31.03.2025	As at 31.03.2024
	Provision for variable pay and other allowances	3.11	2.43
	Provision for leave encashment	41.69	37.84
		27.23	7.68
		72.03	47.95
14	Income tax assets	Rs. in Lakhs	Rs. in Lakhs
	Income tax paid (including TDS)	As at 31.03.2025	As at 31.03.2024
		0.80	4.90
		0.80	4.90
15	Other current liabilities	Rs. in Lakhs	Rs. in Lakhs
	Statutory dues payable	As at 31.03.2025	As at 31.03.2024
		21.18	16.77
		21.18	16.77
16	Donations	Rs. in Lakhs	Rs. in Lakhs
	Contributions from Group Companies [Refer note 24(b)]	For the year ended 31.03.2025	For the year ended 31.03.2024
		2,020.00	887.65
		2,020.00	887.65
17	Other Income	Rs. in Lakhs	Rs. in Lakhs
	Interest on deposits with banks	For the year ended 31.03.2025	For the year ended 31.03.2024
	Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	0.27	-
	Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	10.79	26.88
	Interest on Income Tax Refund	78.37	50.64
	Miscellaneous Income	0.35	-
		0.04	-
		89.82	77.62
18	Grants	Rs. in Lakhs	Rs. in Lakhs
	Primary Education	For the year ended 31.03.2025	For the year ended 31.03.2024
	Sanitation and Safe Drinking Water	6.10	430.91
	Health and Nutrition	-	12.90
	Disaster Relief and Rehabilitation	341.34	205.14
	Incubation	-	4.81
	Research (Environmental Sustainability)	101.29	191.34
	Professional Fees	-	142.82
	Project expense	102.03	142.36
	Total	560.76	2,020.03
19	Employee benefits expenses	Rs. in Lakhs	Rs. in Lakhs
	Salaries, wages and bonus	For the year ended 31.03.2025	For the year ended 31.03.2024
	Contribution to provident and other fund (Refer note 23)	206.69	160.38
	Gratuity (Refer note 23)	5.71	4.71
	Staff welfare expenses	5.16	5.24
		1.22	0.37
		219.08	170.70



NSE FOUNDATION
(CIN: U74999MH2018NPL306854)
Notes to financial statements as at / for the year ended March 31, 2025

20 Other Expenses

Professional Fees
Director Sitting Fees
Audit Fees
Space & Infrastructure Usage Charges (Refer Note 27)
Electricity & Water Charges
Travelling & Conveyance
Other Expenses
Total

Rs. in Lakhs	Rs. in Lakhs
For the year ended	For the year ended
31.03.2025	31.03.2024
24.34	36.74
3.00	2.00
17.54	11.00
5.69	11.89
3.68	10.34
15.94	6.50
7.95	2.96
78.14	81.42

Note :

Payment to auditors (including GST)

As auditors :

Audit fees
Limited Review

6.79	6.02
5.31	4.72

Tax audit

4.91

In other capacities

Other services

0.53	0.26
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Total

17.54	11.00
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21 Earnings Per Share

As per the License under Section 8 of the Companies Act, 2013 as granted by the office of the Regional Director, Ministry of Corporate Affairs, Government of India vide its letter dated March 15, 2018, the income and property of the Company whenever derived, shall be applied solely for the promotion of the objects as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise by way of profit to persons who at any time are or have been Members of the Company or to any of them or to any person claiming through any one or more of them. Consequently, disclosure related to earnings per share has not been given.

22 Segment Reporting

The Company is engaged in promoting and funding projects and / or programs, relating to Corporate Social Responsibility (CSR) in India, which in the context of Ind AS 108 Operating Segments is considered as the only reportable segment. The Company does not have any geographical segments.

23 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 contribution plan

a) Provident Fund & Pension Fund

The Company has contributed Rs. 5.11 lakh (March 31, 2024: Rs.4.16 lakh) towards Provident Fund and Rs. 0.60 lakh (March 31, 2024: Rs. 0.55 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

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

	March 31, 2025	March 31, 2024
Liability at the beginning of the year	23.68	-
Interest cost	1.70	-
Current Service Cost	3.46	5.24
Liability transferred	-	15.94
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.93	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.97	2.50
Liability at the end of the year	31.74	23.68

ii) There were no plan assets as on March 31, 2025 and March 31, 2024.

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

	March 31, 2025	March 31, 2024
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(31.74)	(23.68)
Net (liability) / asset	(31.74)	(23.68)

iv) Balance Sheet Reconciliation

	March 31, 2025	March 31, 2024
Opening Net Liability	23.68	-
Expenses Recognized in Statement of Profit or Loss	5.16	5.24
Expenses Recognized in OCI	2.90	2.50
Net (Liability)/Asset Transfer from National Stock Exchange of India Ltd (Parent)	-	15.94
Amount recognised in the Balance Sheet	31.75	23.68



B Statement of Profit and Loss

Rs. in Lakhs		
i) Net Interest Cost for Current Period		
	March 31, 2025	March 31, 2024
Interest Cost	1.70	-
Net Interest Cost for Current Period	1.70	-

Rs. in Lakhs		
ii) Expenses recognised in the Statement of Profit and Loss		
	March 31, 2025	March 31, 2024
Current Service cost	3.46	5.24
Expenses recognised in the Statement of Profit and Loss	3.46	5.24

Rs. in Lakhs		
iii) Expenses recognised in the Other Comprehensive Income		
	March 31, 2025	March 31, 2024
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	2.90	2.50
Expenses recognised in the Statement of Profit and Loss	2.90	2.50

Rs. in Lakhs		
C Fair value of plan assets at the Balance Sheet Date for defined benefit obligations		
	March 31, 2025	March 31, 2024
Insurer Managed Funds	-	-
Total	-	-

Rs. in Lakhs		
D Sensitivity Analysis		
	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current Assumptions	31.74	23.68
Delta Effect of +1% Change in Rate of Discounting	(1.56)	(1.17)
Delta Effect of -1% Change in Rate of Discounting	1.78	1.33
Delta Effect of +1% Change in Rate of Salary Increase	1.70	1.28
Delta Effect of -1% Change in Rate of Salary Increase	(1.53)	(1.15)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.40)	(0.26)
Delta Effect of -1% Change in Rate of Employee Turnover	0.45	0.29

Rs. in Lakhs		
E Maturity Analysis		
Projected Benefit payable in Future Years from the date of reporting	March 31, 2025	March 31, 2024
1st Following Year	3.11	2.43
2nd Following Year	3.00	2.35
3rd Following Year	13.83	2.26
4th Following Year	1.60	10.39
5th Following Year	1.55	1.15
6th Following Year	7.02	5.23
Sum of Years 11 and above	20.32	15.62

Rs. in Lakhs		
F Significant actuarial assumptions are as follows:		
	March 31, 2025	March 31, 2024
Discount Rate	6.61%	7.19%
Rate of Return on Plan Assets	N.A.	N.A.
Salary Escalation	10%	10%
Attrition Rate	12%	12%

G The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits. The entire amount of the provision of Rs. 27.23 lakhs (March 31, 2024: Rs. 7.68 lakh) is presented as current. Since, the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.



24 In compliance with Ind AS 24 - "Related Party Disclosures" the required disclosures are given in the table below.

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

Sr no	Name of Related Parties	Nature of Relationships
1	National Stock of Exchange India Limited	Holding Company
2	NSE Clearing Limited	Fellow Subsidiary
3	NSE Investments Limited	Fellow Subsidiary
4	NSE IFSC Limited	Fellow Subsidiary
5	NSE Administration & Supervision Limited	Fellow Subsidiary (w.e.f. January 9, 2024)
6	NSE Data & Analytics Limited	Fellow Subsidiary's Subsidiary
7	NSE Indices Limited	Fellow Subsidiary's Subsidiary
8	NSEIT Limited	Fellow Subsidiary's Subsidiary (upto February 20, 2025)
9	NSE Academy Limited	Fellow Subsidiary's Subsidiary
10	NSE Infotech Services Limited	Fellow Subsidiary's Subsidiary (under liquidation)
11	NSE IFSC Clearing Corporation Limited	Fellow Subsidiary's Subsidiary
12	NSE IT (US) Inc.	Fellow Subsidiary's Subsidiary's Subsidiary (upto September 30, 2024)
13	Aujas Cybersecurity Limited	Fellow Subsidiary's Subsidiary's Subsidiary (upto September 27, 2024)
14	CXIO Technologies Private Limited	Fellow Subsidiary's Subsidiary's Subsidiary (upto September 26, 2024)
15	Cogencis Information Services Limited	Fellow Subsidiary's Subsidiary's Subsidiary
16	Talentsprint Private Limited	Fellow Subsidiary's Subsidiary's Subsidiary
17	TalentSprint Inc.	Fellow Subsidiary's Subsidiary's Subsidiary's Subsidiary
18	NSDL Database Management Limited	Holding Company's Associate Company's Subsidiary
19	NSDL Payments Bank Limited	Holding Company's Associate Company's Subsidiary
20	Capital Quants Solutions Private Limited	Promoter Company's Fellow Subsidiary's Subsidiary's Associate
21	NSE Sustainability & Rating & Analytics Limited	Fellow Subsidiary's Subsidiary's Subsidiary (w.e.f. March 30, 2024)
22	National Securities Depository Limited	Holding Company's Associate
23	BFSI Sector Skill Council of India	Holding Company's Associate
24	Power Exchange India Limited	Fellow Subsidiary's Associate
25	Protean e-Governance Technologies Limited	Fellow Subsidiary's Associate (upto November 25, 2024)
26	Market Simplified India Limited	Fellow Subsidiary's Associate
27	Receivables Exchange of India Limited	Fellow subsidiary's Associate
28	Indian Gas Exchange Limited	Fellow Subsidiary's Associate
29	India International Bullion Holding IFSC Ltd	Holding Company's Associate
30	India International Bullion Exchange IFSC Ltd	Holding Company's Associate Company's Subsidiary
31	India International Depository IFSC Limited	Holding Company's Associate Company's Subsidiary
32	Ms. Rema Mohan - Chief Executive Officer	Key Management Personnel
33	Mr. Veneet Nayar	Director
34	Ms. Sangita Choure	Director (w.e.f. July 16, 2024)
35	Mr. Ian Gerard Desouza	Director (w.e.f. August 05, 2024)
36	Mr. Shharad Dhakkale	Director (w.e.f. March 24, 2023)
36	Mr. Jayantkumar Banthia	Director (upto June 8, 2024)
37	Mr. Yatrik Vin	Director (upto July 19, 2024)
39	Mr. M Vasudev Rao	Director (upto October 18, 2023)

(b) Details of transactions (including GST wherever levied) with related parties are as follows :

Name of Related Parties	Nature of Transactions	Rs. in Lakhs	Rs. in Lakhs
		Year ended 31.03.2025	Year ended 31.03.2024
National Stock of Exchange India Limited	Donation Received	1,507.02	160.85
	Deputed Personnel Cost	-	19.30
	Liability transfer (including gratuity) for transfer of employees	-	32.41
	Space & Infrastructure Usage Charges	5.69	11.89
	Reimbursement of Other Expenses	16.66	14.95
	Reimbursement of taxes paid on our behalf	119.85	86.05
	Closing balance (Payable) / Receivable	(13.56)	(18.62)
NSE Clearing Limited	Donation Received	155.99	7.10
NSE Data & Analytics Limited	Donation Received	34.71	208.17
NSE Indices Limited	Donation Received	71.70	417.57
NSE Investments Limited	Donation Received	244.31	22.10
NSEIT Limited (upto February 20, 2025)	Donation Received	-	32.54
Cogencis Information Services Limited	Donation Received	6.27	39.33
Ms. Rema Mohan - Chief Executive Officer	Short-term employee benefits	84.85	79.08
	Post-employment benefits	2.38	2.14
	Total Remuneration	87.23	81.22
Ms. Sangita Choure - Director	Sitting fees paid to Director	2.50	-
Mr. Jayantkumar Banthia - Director	Sitting fees paid to Director	0.50	2.00

25 Capital and other commitments

Other Commitments (Primarily in respect of CSR Projects)
Total

Rs. in Lakhs	Rs. in Lakhs
For the year ended 31.03.2025	For the year ended 31.03.2024
-	75.00
-	75.00



NSE FOUNDATION
(CIN: U74999MH2018NPL305854)
Notes to financial statements as at / for the year ended March 31, 2025

26 **Dues to Micro and Small Enterprises**

Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is Rs. Nil (March 31, 2023: Rs. Nil) and no interest during the year has been paid or is payable under the terms of MSMED Act. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the management.

	Rs. in Lakhs For the year ended 31.03.2025	Rs. in Lakhs For the year ended 31.03.2024
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
g. Interest accrued and remaining unpaid at the end of each accounting year	-	-
h. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

27 Deputation expenses in respect of the employees upto April 30, 2023, space and infrastructure charges and other reimbursement of expenses are paid to the Holding Company National Stock Exchange of India Limited



NSE FOUNDATION
(CIN: U74999MH2018NPL305854)

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

Note : 28

(i) Fair Value Hierarchy:

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

Rs. in Lakhs

Financial Assets measured at Fair Value - recurring fair Value measurements At March 31, 2025	Notes	Level 1	Level 2	Level 3	Total 31.03.2025
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4	1,063.31	-	-	1,063.31
Total Financial Assets		1,063.31	-	-	1,063.31

Financial Assets measured at Fair Value - recurring fair Value measurements At March 31, 2024	Notes	Level 1	Level 2	Level 3	Total 31.03.2024
Financial Assets					
Financial Investments at FVPL					
Mutual Fund - Growth Plan	4	1,464.69	-	-	1,464.69
Total Financial Assets		1,464.69	-	-	1,464.69

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

- Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are valued using the closing price as at the end of the reporting period. Listed Mutual Funds are valued using the closing quoted NAV.

- Level 2:

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, government securities) is determined using Financial Benchmarks India Private Limited valuation techniques which maximise the use of observable market data, fixed maturity plan based on NAV declared by the fund) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Currently the Company does not have such instruments.

- Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. Currently the Company does not have such instruments.

- The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

- There were no transfers between levels during the year ended March 31, 2025 and March 31, 2024.

2



NSE FOUNDATION
(CIN: U74999MH2018NPL305854)

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

ii) Fair value of financial assets and liabilities measured at amortised cost :

(Rs. in Lakhs)

	31.03.2025		31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Fixed Deposits with Banks including accrued interest	450.24	449.87	-	-
Security Deposits	0.83	0.83	0.15	0.15
Total Financial Assets	451.07	450.70	0.15	0.15

The carrying amounts of trade payables, 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.

The fair value of fixed deposits and security deposit are based on discounted cash flow.

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



NSE FOUNDATION
(CIN: U74999MH2018NPL305854)
Notes to financial statements as at / for the year ended March 31, 2025

Note 29 - Fair Value Measurements
Financial Instruments by category

(Rs. in Lakhs)

	31.03.2025			31.03.2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Mutual Funds	1,063.31	-	-	1,464.69	-	-
Cash and Cash equivalents	-	-	157.34	-	-	18.79
Bank balances other than cash and cash equivalents (including non current balances)	-	-	450.00	-	-	-
Security deposits	-	-	0.83	-	-	0.15
Total financial assets	1,063.31	-	608.17	1,464.69	-	18.94
Financial liabilities						
Trade Payables	-	-	266.44	-	-	219.60
Total financial liabilities	-	-	266.44	-	-	219.60



NSE FOUNDATION
(CIN: U74999MH2018NPL305854)

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

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 30 FINANCIAL RISK MANAGEMENT

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

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

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

The Treasury department is responsible to maximise the return on the company's generated funds and investments.

A MANAGEMENT OF LIQUIDITY RISK

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

The Company has maintained a conservative funding strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024.

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

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

(Rs. in Lakhs)				
Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Trade payables	266.44	266.44	-	266.44
As at March 31, 2024				
Trade payables	219.60	219.60	-	219.61



27

B MANAGEMENT OF MARKET RISK

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

- price risk; and
- interest rate risk

The above risks may affect the Company's income 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. 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, the Company has calculated the impact as follows.
At 31st March 2025, the exposure to price risk due to investment in mutual funds amounted to Rs. 1,063.31 lakhs (March 31, 2024 : Rs. 1,464.69 lakhs).	The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Group Investment Committee.	For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 2.66 lakhs gain in the Statement of Profit and Loss (March 31, 2024: Rs. 3.66 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.
2. INTEREST RATE RISK		
The Company invests in term deposits for a period ranging from 3 months to 3 years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.		

The Company invests in term deposits for a period ranging from 3 months to 3 years. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

C MANAGEMENT OF CREDIT RISK

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

Financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced.

The Company's maximum exposure to credit risk as at March 31, 2025 and 2024 is the carrying value of each class of financial assets as disclosed in note 2, 3, 4, 7, and 8.



NSE FOUNDATION
(CIN: U74999MH2018NPL305854)

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

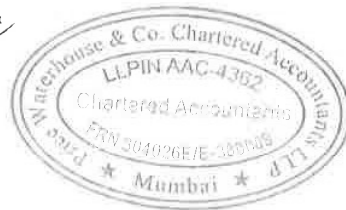
Note : 31 Additional Regulatory Information

- (i) **Details of Benami Property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets**
The Company doesn't have any borrowings from banks and / or financial institutions.
- (iii) **Willful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (iv) **Relationship with struck off Companies**
The Company has no transactions with companies struck off 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 of 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 of 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 does not have any Property, Plant & Equipments, Intangible assets and Investment Property and hence this clause is not applicable.
- (x) **Title deeds of immovable properties not held in name of the Company**
The Company does not have any immovable property hence this clause is not applicable.
- (xi) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xii) **Loans or advances to specified persons**
The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period for repayment

(xiii) Analytical Ratios

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% variance	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	3.41	5.47	-38%	Due to increase in other current assets
Trade payables turnover ratio (in times)	Total expenses	Average trade payables	2.59	6.86	-62%	Due to reduction in grants
Return on investment (in %)	Income generated from invested funds	Weighted Average invested funds in treasury	7%	6%	15%	NA

Note : 32 As at March 31, 2025 the company does not have any pending litigations which would have impact its financial position.




Note : 33 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.

Note : 34 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.

Note : 35 Previous year figures have been reclassified to confirm to current year's classification.


As per our report of even date attached.

For Price Waterhouse & Co Chartered Accountants LLP
Firm's Registration no : 304026E / E-300009


Ritesh Dedhia
Partner
Membership No.: 117607

Place: Mumbai
Date: April 11, 2025

For and on behalf of the Board of Directors


Veneet Nayar
Chairman
[DIN: 02007846]


Shhagrah Dhakkate
Director
[DIN: 10076550]


Sangita Choure
Director
[DIN: 10708694]


Rema Mohan
Chief Executive Officer

