

## NSE INDICES LIMITED

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In lakhs)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	2.59	3.90
Other Intangible assets	3	-	4.57
Investment in subsidiary	4	1,000.00	-
Financial Assets			
- Investments	4	537.98	538.08
- Other financial assets	6		
Non-current bank balances		5.51	7,512.68
Income Tax Assets (Net)	5	375.19	260.48
<b>Total Non-current assets</b>		<b>1,921.28</b>	<b>8,319.71</b>
<b>Current assets</b>			
Financial Assets			
- Investments	9	27,572.03	38,969.74
- Trade receivables	10	1,932.38	3,155.51
- Cash and cash equivalents	11	626.68	301.01
- Other financial assets	7	9,323.90	1,204.32
Other current assets	8	1,483.65	597.13
<b>Total Current assets</b>		<b>40,938.64</b>	<b>44,227.70</b>
<b>TOTAL ASSETS</b>		<b>42,859.92</b>	<b>52,547.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	12A	130.00	130.00
Other Equity	12B	39,444.19	49,479.96
<b>TOTAL EQUITY</b>		<b>39,574.19</b>	<b>49,609.96</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	16	261.69	207.95
Deferred tax liabilities (Net)	13	1,068.73	1,021.54
<b>Total Non-current liabilities</b>		<b>1,330.43</b>	<b>1,229.49</b>
<b>Current liabilities</b>			
Financial Liabilities			
- Trade payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		10.77	7.13
(ii) total outstanding dues of creditors other than micro enterprises and small		283.79	173.11
Provisions	17	719.14	441.69
Income tax liabilities (net)	15	13.49	14.77
Other current liabilities	18	928.11	1,071.26
<b>Total Current liabilities</b>		<b>1,955.31</b>	<b>1,707.96</b>
<b>TOTAL LIABILITIES</b>		<b>3,285.73</b>	<b>2,937.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,859.92</b>	<b>52,547.41</b>

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

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

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

For and on behalf of the Board of Directors

Atul A. Kale  
Partner  
Membership Number: 109947



Aniruddha Chatterjee  
Managing Director  
(DIN 06538596)

Ian Gerard Desouza  
Director  
(DIN 10721685)



Place : Mumbai  
Date : April 17, 2025

## STANDALONE STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In lakhs)

PARTICULARS	NOTES	For the year ended	For the year ended
		31.03.2025	31.03.2024
<b>Income</b>			
Revenue from operations	19	12,940.27	28,331.68
Other income	20	3,099.07	3,399.84
<b>Total Income</b>		<b>16,039.34</b>	<b>31,731.52</b>
<b>Expenses</b>			
Employee benefit & Deputed Personnel Cost	21	1,448.09	1,023.78
Other expenses	22	2,086.51	1,830.58
Depreciation	2,3	8.68	21.77
<b>Total Expenses</b>		<b>3,543.28</b>	<b>2,876.13</b>
<b>Profit before tax</b>		<b>12,496.06</b>	<b>28,855.39</b>
Less : Tax expense			
Current tax	13	2,955.10	6,789.80
Deferred tax		54.62	198.62
Short / (Excess) Provision for tax of earlier years			(5.07)
<b>Total tax expense</b>		<b>3,009.72</b>	<b>6,983.35</b>
<b>Profit after tax (A)</b>		<b>9,486.34</b>	<b>21,872.04</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Others- Defined Benefit Plans : Gratuity Provisions	24	(29.51)	(3.96)
Income tax relating to items that will not be reclassified to profit or loss		7.43	1.00
<b>Total Other Comprehensive Income (B)</b>		<b>(22.08)</b>	<b>(2.96)</b>
<b>Total Comprehensive Income for the period (A+B)</b>		<b>9,464.26</b>	<b>21,869.08</b>
<b>Earnings per equity share :</b>	25		
Basic (in Rs.)		729.72	1,682.46
Diluted ( in Rs.)		729.72	1,682.46
		23.65%	23.53%
		0.44%	0.69%
		24.09%	24.20%
Summary of material accounting policies	1		

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

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

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

Atul A. Kale  
Partner  
Membership Number: 109947



For and on behalf of the Board of Directors

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Managing Director  
(DIN 06538596)

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Director  
(DIN 10721685)

Place : Mumbai  
Date : April 17, 2025



# NSE INDICES LIMITED

## STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025

### (A) EQUITY SHARE CAPITAL

(Rs. In lakhs)

Balance as at 01.04.2024	130.00
changes in equity share capital during the year	-
Balance as at 31.03.2025	130.00

### (B) OTHER EQUITY

(Rs. In lakhs)

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance at the April 1,2023	5,228.04	43,273.84	48,501.88
Profit for the year		21,872.04	21,872.04
Other Comprehensive Income	-	(2.96)	(2.96)
Transaction with owners in their capacity as owners			
Dividend paid	-	(20,891.00)	(20,891.00)
Balance as at March 31, 2024	5,228.04	44,251.92	49,479.96
Balance at the April 1,2024	5,228.04	44,251.92	49,479.96
Profit for the year		9,486.32	9,486.32
Other Comprehensive Income	-	(22.08)	(22.08)
Transaction with owners in their capacity as owners			
Dividend paid	-	(19,500.00)	(19,500.00)
Balance as at March 31, 2025	5,228.04	34,216.15	39,444.19

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

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

For and on behalf of the Board of Directors

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Membership Number: 109947



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(DIN 06538596)

Ian Gerard Desouza  
Director  
(DIN 10721685)



Place : Mumbai  
Date : April 17, 2025



## STANDALONE STATEMENT OF CASHFLOW 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
A) CASHFLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX		12,496.06	28,855.39
Add : Adjustments for :			
- Depreciation and amortisation expense	2,3	8.68	21.77
- Bad Debts & Sundry Balances written off	22	2.73	3.48
- Exchange differences on revaluation of foreign trade receivables/payables	20	2.66	2.05
Less : Adjustments for :			
- Interest income on Long Term Investment	20	(36.55)	(36.56)
- Interest income on Bank deposit	20	(673.97)	(418.75)
- Net gain on financial assets mandatorily measured at fair value through profit or loss	20	(1,886.07)	(2,419.03)
- Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	20	(417.48)	(400.80)
- Exchange differences on revaluation of foreign trade receivables/payables		-	(0.56)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9,496.05	25,606.98
Change In operating assets and liabilities			
(Increase)/Decrease in trade receivables	10	1,217.74	1,855.10
Increase/(Decrease) in trade payables	14	84.80	(44.28)
(Increase)/Decrease in Other Assets	8	(886.53)	(485.74)
Increase/(Decrease) in Other Current liabilities	18	(143.15)	189.52
Other financial liabilities, other liabilities and provisions	16,17	331.19	249.77
CASH GENERATED / (USED) FROM OPERATIONS		10,100.11	27,371.35
Income taxes paid	5,15	(3,071.12)	(7,204.59)
NET CASH FROM OPERATING ACTIVITIES - Total (A)		7,028.99	20,166.76
B) CASHFLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment	2,3	(2.80)	(0.43)
Purchase of investments	4,9	(7,530.00)	(15,265.00)
Bank deposits placed	6,7	(1,259.27)	(7,300.00)
Proceeds from bank deposits	6,7	1,259.00	3,192.22
Proceeds from disposal / redemption of investments	4,9	21,231.27	20,091.19
Interest received	20	98.49	68.81
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)		13,796.68	786.80
C) CASHFLOW FROM FINANCING ACTIVITIES			
Dividend paid	12B	(19,500.00)	(20,891.00)
Susbscription to Equity shares of wholly owned subsidiary- NSE Sustainability Ratings & Analytics Limited		(1,000.00)	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)		(20,500.00)	(20,891.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		325.67	62.56
CASH AND CASH EQUIVALENTS : OPENING BALANCE	11	301.01	238.45
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	11	626.68	301.01
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT		325.67	62.56

Notes to Cash Flow Statement :

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

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

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

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

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Place : Mumbai  
Date : April 17, 2025



## NSE INDICES LIMITED

### Background and Significant Accounting Policies

#### Background

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

#### Note 1: Material accounting policies.

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

##### (a) Basis of preparation

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

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

##### (i) Historical cost convention

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

- Certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

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

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

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

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

##### (b) Foreign currency translation and transactions

##### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.





(ii) *Transactions and balances*

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

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

(c) **Revenue recognition**

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The sources of revenue and Company's accounting policy are as follows:

- (I) Index License Fees income is recognized on a time proportion method and revenue on account of subscription fees with respect to the period of the contract on an accrual basis.
- (II) Subscription fees received in respect of unexpired period of the contract is treated as a current liability and is recognized as income in the respective period.

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

(d) **Income Tax**

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax



assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

**(e) Cash and cash equivalents**

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

**(f) Trade receivables**

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

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

*Recognition*

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

*Classification*

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

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

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

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

*(i) Measurement*

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

*Debt instruments*

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging





relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

#### *Equity investments*

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

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

#### *(ii) Impairment of financial assets*

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

A financial asset is de-recognized 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-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

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-recognized 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 recognized to the extent of continuing involvement in the financial asset.

#### *(iii) Income recognition*

##### Interest income

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

##### Dividends



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

**(h) Financial liabilities**

**Classification as debt or equity**

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

*(i) Initial recognition and measurement*

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

*(ii) Subsequent measurement*

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

*(iii) Derecognition*

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

**(i) Property, plant and equipment (including CWIP)**

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

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

*Depreciation methods, estimated useful lives and residual value*

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

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

The useful lives have been determined based on technical evaluation done by the company which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual





values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.

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

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

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

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

**(j) Intangible assets**

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

- it is technically feasible to complete the software so that it will be available for use
  - management intends to complete the software and use or sell it
  - there is an ability to use or sell the software
  - it can be demonstrated how the software will generate probable future economic benefits
  - adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
  - the expenditure attributable to the software during its development can be reliably measured.
- Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

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

Computer software is amortised over a period of 4 years.

**(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 de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

**(l) Provisions**

Provisions are recognized 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 recognized for future operating losses.

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

Contingent Liabilities





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

**(m) Dividends**

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

**(n) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**(ii) Diluted earnings per share**

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

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

**(o) Employee benefits**

**(i) Short-term obligations**

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

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

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

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



### **(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

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

#### **Gratuity obligations**

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### **(iv) Defined contribution plans**

#### **Provident fund**

The Company is registered with Regional Provident Fund Office and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

#### **Superannuation**

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

### **(p) 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.

### **(q) Reclassification**

Previous year figures have been reclassified / regrouped wherever necessary.





## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The areas involving critical estimates or judgments are:

Current tax expense and payable Note 13  
Fair value of unlisted securities Note 4 & 9  
Useful life of intangible asset Note 3

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

## Other accounting policies

### (r) Leases

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

#### (i) As a lessee

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

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

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

#### (ii) As a lessor

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified





as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on straight line basis over the term of the relevant lease.

**(s) Impairment of assets**

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

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



NSE INDICES LIMITED

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

Note 2: Property Plant and Equipment

(Rs. In lakhs)

Particulars	OFFICE EQUIPMENTS	COMPUTER SYSTEM	TOTAL	CAPITAL WORK IN PROGRESS
<b>Year ended 31 March 2025</b>				
<b>Gross carrying amount</b>				
Cost as at 01.04.2024	1.05	105.64	106.69	-
Additions	2.80	-	2.80	-
Disposals	-	-	-	-
Transfers	-	-	-	-
<b>Closing gross carrying amount</b>	<b>3.85</b>	<b>105.64</b>	<b>109.50</b>	<b>-</b>
<b>Accumulated depreciation</b>				
Accumulated depreciation as at 01.04.2024	0.69	102.10	102.79	-
Depreciation charge during the year	0.57	3.54	4.11	-
Disposals	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>1.26</b>	<b>105.65</b>	<b>106.90</b>	<b>-</b>
<b>Net carrying amount as at 31.03.2025</b>	<b>2.59</b>	<b>(0.00)</b>	<b>2.59</b>	<b>-</b>
<b>Year ended 31 March 2024</b>				
<b>Gross carrying amount</b>				
Cost as at 01.04.2023	0.62	105.64	106.26	-
Additions	0.43	-	0.43	-
Disposals	-	-	-	-
Transfers	-	-	-	-
<b>Closing gross carrying amount</b>	<b>1.05</b>	<b>105.64</b>	<b>106.69</b>	<b>-</b>
<b>Accumulated depreciation</b>				
Accumulated depreciation as at 01.04.2023	0.62	94.09	94.71	-
Depreciation charge during the year	0.07	8.01	8.08	-
Disposals	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>0.69</b>	<b>102.10</b>	<b>102.79</b>	<b>-</b>
<b>Net carrying amount as at 31.03.2024</b>	<b>0.36</b>	<b>3.54</b>	<b>3.90</b>	<b>-</b>



**NSE INDICES LIMITED**

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

**Note 3 : Intangible assets**

(Rs. In lakhs)

Particulars	COMPUTER SOFTWARE	TOTAL	INTANGIBLE IN PROGRESS
<b>Year ended 31 March 2025</b>			
<b>Gross carrying amount</b>			
Cost as at 01.04.2024	493.50	493.50	-
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
<b>Closing gross carrying amount</b>	<b>493.50</b>	<b>493.50</b>	<b>-</b>
<b>Accumulated depreciation</b>			
Accumulated depreciation as at 01.04.2024	488.94	488.94	-
Depreciation charge during the year	4.57	4.57	-
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>493.50</b>	<b>493.50</b>	<b>-</b>
<b>Net carrying amount as at 31.03.2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Year ended 31 March 2024</b>			
<b>Gross carrying amount</b>			
Cost as at 01.04.2023	493.50	493.50	-
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
<b>Closing gross carrying amount</b>	<b>493.50</b>	<b>493.50</b>	<b>-</b>
<b>Accumulated depreciation</b>			
Accumulated depreciation as at 01.04.2023	475.24	475.24	-
Depreciation charge during the year	13.69	13.69	-
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>488.94</b>	<b>488.94</b>	<b>-</b>
<b>Net carrying amount as at 31.03.2024</b>	<b>4.57</b>	<b>4.57</b>	<b>-</b>

**Significant estimate: Useful life of intangible assets under development**

As at 31 March 2025, the net carrying amount of this software was ₹ NIL (31 March 2024 : ₹ 4.57 lakhs). The Group estimates the useful life of the software to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations."





NOTE 4 : NON CURRENT INVESTMENTS (AT COST)

	As at 31.03.2025		As at 31.03.2024	
	Number of Units	(in Rs.)	Number of Units	(in Rs.)
<b>I Investment in equity instruments (fully paid up)</b>				
Unquoted equity instruments at cost				
In Subsidiary Companies				
NSE Sustainability Ratings And Analytics Limited	1,00,00,000	1,000.00		
In Other Companies				
NSE Foundation*	1,000	0.00	1,000	0.00
	-	-	-	-
<b>Total equity instruments</b>		1,000.00		0.00
<b>II Investment in bonds</b>				
Quoted bonds at amortised cost				
Tax free bonds				
7.35% National Highways Authority of India 11 Jan,2031	50,000	537.98	50,000	538.08
<b>Total taxfree bonds</b>		537.98		538.08
<b>Total non-current investments</b>		1,537.98		538.08
Aggregate amount of quoted investments and market value thereof		594.00		606.57
Aggregate amount of unquoted investments				

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



# NSE INDICES LIMITED

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

(Rs. In Lakhs)

<b>5 Income Tax Assets (net)</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Income Tax paid including Tax deducted at source (Net of Provisions)	375.19	260.48
<b>Total</b>	<b>375.19</b>	<b>260.48</b>
<b>6 Other financial assets (non-current)</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Non-current bank balances</b>		
-with maturity for more than 12 months	5.27	7,300.00
<b>Others</b>		
Interest accrued on Bank deposits	0.24	212.68
<b>Total</b>	<b>5.51</b>	<b>7,512.68</b>
<b>7 Other financial assets (current)</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Current bank balances</b>		
-with maturity 3 to 12 months	1,248.77	-
with maturity for less than 12 months	7,300.00	1,100.00
<b>Others</b>		
Interest accrued on Bank deposits	775.13	104.32
<b>Total</b>	<b>9,323.90</b>	<b>1,204.32</b>
<b>8 Other current assets</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Balances with Statutory Authorities	87.60	96.09
Prepaid expenses	141.74	32.42
Other Advances	1,254.31	468.61
<b>Total</b>	<b>1,483.65</b>	<b>597.13</b>





NSE INDICES LIMITED  
NOTES FORMING PART OF THE BALANCE SHEET  
NOTE NO-9 : CURRENT INVESTMENTS (AT COST)

		As at 31.03.2025		As at 31.03.2024	
		Number of Units	(in Rs.) lakhs	Number of Units	(in Rs.) lakhs
I	<b>Mutual Funds</b>				
(i)	<b>Quoted investments in mutual funds at FVPL</b>				
	Nippon India Fixed Horizon Fund - Xxxvii - Series 04 - Direct - Growth	-	-	-	-
	Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	1,93,47,329	2,349.79	1,93,47,329	2,176.13
	Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund - Direct - Growth	1,15,59,051	1,391.85	1,15,59,051	1,283.62
	Bharat Bond ETF - April 2023	-	-	-	-
	Nippon India AAA CPSE Bond Plus SDL Apr-2027 - Direct - Growth	1,61,30,827	1,927.75	1,61,30,827	1,783.31
	ICICI Prudential PSU Bond plus SDL 40:60 Index Fund - Sep 2027	78,24,029	951.65	78,24,029	878.24
	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct - Growth	-	-	62,54,679	698.49
	Edelweiss MF Bharat Bond ETF - Dir - Growth - April 2025 (Original Purch Date 20/12/	1,10,106	1,419.44	1,10,106	1,318.30
	<b>Total quoted mutual funds</b>		<b>8,040.48</b>		<b>8,138.09</b>
	<b>Unquoted investments in mutual funds at FVPL</b>				
	Axis Treasury Advantage Fund - Growth - Direct Plan	-	-	27,599	810.96
	Aditya Birla Sun Life Money Manager Fund - Direct - Growth	28,905	106.28	-	-
	Aditya Birla Sun Life Floating Rate Fund - Direct- Growth	9,05,732	3,168.57	9,05,732	2,929.48
	Aditya Birla Sun Life Liquid Fund - Direct - Growth	1,68,884	707.16	-	-
	Axis Banking & PSU Debt Fund - Direct - Growth	-	-	-	-
	Axis Money Market Fund - Direct - Growth	86,132	1,219.60	1,04,942	1,376.82
	Bandhan Banking & PSU Debt Fund - Direct - Growth	-	-	4,12,174	94.41
	Canara Robeco Savings Plus Fund - Direct - Growth	-	-	19,83,144	780.88
	DSP Banking & PSU Debt Fund - Direct - Growth	-	-	-	-
	DSP Corporate Bond Fund - Dir - Growth	-	-	1,04,20,191	1,529.52
	HDFC Overnight Fund - Direct -Growth	1,254	47.49	1,254	44.56
	HDFC Corporate Bond Fund - Direct - Growth	9,59,280	312.16	-	-
	HSBC Low Duration Fund - Dir - Growth (L&T)	19,82,601	580.54	19,82,601	537.01
	ICICI Prudential Money Market Fund - Direct- Growth	-	-	1,18,033	412.21
	ICICI Prudential Banking & PSU Debt Fund- Direct- Growth	-	-	23,00,724	708.14
	Kotak Banking & PSU Debt Fund - Direct - Growth	5,62,913	374.86	5,62,913	345.39
	Invesco India Money Market Fund - Direct - Growth	-	-	29,632	850.44
	INVESCO INDIA CORPORATE BOND FUND - DIRECT - GROWTH	59,943	1,994.95	50,769	1,553.17
	SBI Banking & PSU Debt Fund - Direct - Growth	58,570	1,895.72	80,192	2,393.79
	SBI SAVINGS FUND - DIRECT - GROWTH	-	-	7,52,193	304.20
	TATA MONEY MARKET FUND - DIRECT - GROWTH	31,509	1,486.04	66,925	2,922.95
	Nippon India Banking & PSU Debt Fund - Direct - Growth	31,84,107	670.33	64,84,960	1,258.13
	Nippon India Money Market Fund - Direct - Growth	38,758	1,597.57	66,216	2,530.34
	TATA LIQUID FUND DIRECL PLAN - GROWTH	2,491	101.96	-	-
	Tata Short Term Bond Fund - Direct - Growth	-	-	12,63,651	603.26
	HDFC Money Market Fund - Direct - Growth	-	-	29,560	1,566.71
	Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth	-	-	5,42,151	1,858.95
	Kotak Corporate Bond Fund - Direct - Growth	29,626	1,139.98	29,626	1,047.32
	Mirae Asset Corporate Bond Fund- Direct- Growth	-	-	-	-
	Invesco India Short Term Fund - Dir - Growth	26,455	1,016.29	26,455	936.68
	UTI Floater Fund - Direct - Growth	2,02,991	3,112.04	2,02,991	2,893.43
	Invesco India Liquid Fund - Direct - Growth	-	-	16,379	542.92
	Bandhan Money Manager - Direct - Growth	-	-	-	-
	DSP BLACKROCK LIQUIDITY FUND - DIRECT - GROWTH	-	-	-	-
	<b>Total unquoted mutual funds</b>		<b>19,531.55</b>		<b>30,831.65</b>
	<b>Total current investments</b>		<b>27,572.03</b>		<b>38,969.74</b>
	Aggregate amount of quoted investments and market value thereof		8,040.48		8,138.09
	Aggregate amount of unquoted investments		19,531.55		30,831.65



# NSE INDICES LIMITED

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

## 10 Trade receivables

	As at 31.03.2025	As at 31.03.2024
Secured, considered good	-	-
Unsecured, considered good	1,053.05	1,495.05
Having significant increase in Credit Risk	-	-
Credit impaired	-	-
Receivables from related parties (net)	879.33	1,660.46
(Refer note 23)		
	1,932.38	3,155.51
Less : Expected Credit Loss	-	-
Total	1,932.38	3,155.51

### Trade Receivable Ageing

Particulars	Trade Receivables Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,903.42	28.90	0.06			1,932.38
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-			
(iii) Disputed Trade Receivables - considered good	-	-	-			
(iv) Disputed Trade Receivables - considered doubtful	-	-	-			

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

## 11 Cash and cash equivalents

	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Balances with banks : in current accounts	626.68	301.01
Total	626.68	301.01





# NSE INDICES LIMITED

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

## 12A Equity Share Capital

	As at 31.03.2025	As at 31.03.2024
Authorised 15,00,000 (Previous year 15,00,000) Equity Shares of Rs 10 each.	150.00	150.00
Issued, Subscribed and Paid-up 13,00,000 (Previous year 13,00,000) Equity Shares of Rs.10 each fully paid up.	130.00	130.00
<b>Total</b>	<b>130.00</b>	<b>130.00</b>

### Terms and rights attached to equity shares

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

The Board of Directors, in their meeting held on April 17, 2025, proposed a dividend of Rs. 655/- (previous year Rs. 1,500/-) per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors, in their meeting held on April 25, 2024, proposed a dividend of Rs.1,500/- (previous year Rs. 1,607/-) per equity share which has been approved by the shareholders at the Annual General Meeting held on July 01, 2024. The total dividend paid during the year ended March 31, 2025 amounts to Rs. 19,500.00 lakhs.

### Reconciliation of number of shares

Particulars	As at 31.03.2025 No. of Shares	As at 31.03.2024 No. of Shares
At the beginning of the Year (Face value Rs. 10/- each)	13,00,000.00	13,00,000.00
Changes in equity share capital during the year	-	-
At the end of the Year	13,00,000.00	13,00,000.00

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

	As at 31.03.2025	As at 31.03.2024
NSE Investments Limited	13,00,000.00	13,00,000.00

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

	As at 31.03.2025	As at 31.03.2024
NSE Investments Limited	100.00%	100.00%

### Share held by promoters at the end of the year

Promoter Name	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
NSE Investments Limited	13,00,000.00	100.00%	13,00,000.00	100.00%



**NSE INDICES LIMITED**

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

**NOTE 12B : OTHER EQUITY**

**(Rs. In lakhs)**

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
<b>Balance at the April 1,2023</b>	<b>5,228.04</b>	<b>43,273.84</b>	<b>48,501.88</b>
Profit for the year		21,872.04	21,872.04
Other Comprehensive Income	-	(2.96)	(2.96)
<b>Transaction with owners in their capacity as owners</b>			-
Dividend paid	-	(20,891.00)	(20,891.00)
<b>Balance as at March 31, 2024</b>	<b>5,228.04</b>	<b>44,251.92</b>	<b>49,479.96</b>
<b>Balance at the April 1,2024</b>	<b>5,228.04</b>	<b>44,251.92</b>	<b>49,479.96</b>
Profit for the year	-	9,486.32	9,486.32
Other Comprehensive Income	-	(22.08)	(22.08)
<b>Transaction with owners in their capacity as owners</b>			-
Dividend paid	-	(19,500.00)	(19,500.00)
<b>Balance as at March 31, 2025</b>	<b>5,228.04</b>	<b>34,216.15</b>	<b>39,444.19</b>





# NSE INDICES LIMITED

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

## 13 Income & Deferred Taxes Liabilities

(Rs. In lakhs)

	As at 31.03.2025	As at 31.03.2024
<b>(a) Income tax expense</b>		
<b>Particulars</b>		
Income tax expense		
<b>Current Tax</b>		
Current tax expense (i)	2,955.10	6,789.80
<b>Deferred Tax</b>		
Decrease / (increase) in deferred tax assets (ii)	1.36	0.23
(Decrease) / increase in deferred tax liabilities (iii)	53.26	198.39
Adjustment in other equity or retained earning (iv)		
<b>Total deferred tax expense/ (benefit) (v)=(ii)+(iii)+(iv)</b>	<b>54.63</b>	<b>198.62</b>
<b>Total Income tax expenses* (vi)=(i)+(v)</b>	<b>3,009.73</b>	<b>6,988.42</b>
* This excludes net deferred tax expense/(benefit) on other comprehensive income (vii)	(7.43)	(1.00)

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

Particulars	As at 31.03.2025	As at 31.03.2024
Profit before income tax expense	12,496.06	28,855.39
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	3,145.01	7,262.32
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b>		
Dividend income		
Amortisation of Premium on Govt/Debt Sec.	0.05	0.05
Interest on tax free bonds	(9.25)	(9.25)
Expenditure related to exempt income	1.70	1.31
MTM realized on sale of investments	-	-
(Profit) / Loss on sale of investments taxed at other than Statutory rate	(289.25)	(363.40)
Specific Tax deductions		
Expenditure on CSR activities	125.41	105.10
Impact of 115BAA on deferred tax	-	-
Others	36.09	
Impact of ETF grandfathering		
Prior period		
Interest on delayed payment of TDS	0.05	
Amortization of Lease Premium	-	
Current tax Round off	-	
Short Provision for previous years	-	
Impact of Rate change	(27.09)	
Others	63.12	(7.70)
<b>Income Tax Expense</b>	<b>3,009.76</b>	<b>6,988.42</b>

## c) Deferred tax liabilities (net)

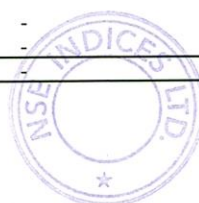
The balance comprises temporary differences attributable to:

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Deferred income tax assets</b>		
Property, plant and equipment and investment property	5.19	6.54
Financial Assets at Fair Value through OCI	-	-
Financial Assets at Fair Value through profit and Loss	-	-
Others	-	-
<b>Total deferred tax assets (a)</b>	<b>5.19</b>	<b>6.54</b>
<b>Deferred income tax liabilities</b>		
Property, plant and equipment and investment property	-	-
Financial Assets at Fair Value through OCI	-	-
Financial Assets at Fair Value through profit and Loss	1,144.63	1,085.87
Others	(70.71)	(57.78)
<b>Total deferred tax liabilities (b)</b>	<b>1,073.92</b>	<b>1,028.08</b>
<b>Net Deferred Tax Assets / (Liabilities) (a)-(b)</b>	<b>(1,068.73)</b>	<b>(1,021.54)</b>

## Deferred tax assets

## d) Movement in deferred tax assets

	Property, plant and equipment	Others	Total
<b>At 31 March 2023</b>	6.78	-	6.78
Charged/(credited)			
- to profit or loss	(0.23)	-	(0.23)
- to other comprehensive income	-	-	-
<b>At 31 March 2024</b>	6.55	-	6.55
Charged/(credited)			
- to profit or loss	(1.36)	-	(1.36)
- to other comprehensive income	-	-	-
<b>At 31 March 2025</b>	<b>5.19</b>	<b>-</b>	<b>5.19</b>



# NSE INDICES LIMITED

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

### e) Movement in deferred tax liabilities

	Financial Assets at Fair Value through profit and Loss	Others	Total
<b>At 31 March 2023</b>	877.65	(46.96)	830.69
DTL reversal due to rate change			
Charged/(credited)			
- to profit or loss	208.21	(9.82)	198.39
- to other comprehensive income	-	(1.00)	(1.00)
other adjustment	-	-	-
<b>At 31 March 2024</b>	1,085.87	(57.78)	1,028.08
DTL reversal due to rate change			
Charged/(credited)			
- to profit or loss	58.76	(5.50)	53.26
- to other comprehensive income	-	(7.43)	(7.43)
other adjustment	-	-	-
<b>At 31 March 2025</b>	<b>1,144.63</b>	<b>(70.71)</b>	<b>1,073.91</b>





# NSE INDICES LIMITED

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

(Rs. In lakhs)

14 Trade payables (current)	As at 31.03.2025	As at 31.03.2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.77	7.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	186.04	118.21
Trade payables to related parties (Refer note no. 23)	97.76	54.91
<b>Total</b>	<b>294.56</b>	<b>180.25</b>

## Trade Payables Ageing

(Rs. In lakhs)

Trade Payable Ageing Schedule as on 31.03.2025							
Particulars	Outstanding for following periods from due date of payment						
	Accrued trade payables	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME			10.77	-	-	-	10.77
(ii) Others			283.79	-	-	-	283.79
(iii) Disputed Dues - MSME			-	-	-	-	-
(iv) Disputed Dues - Others			-	-	-	-	-

(Rs. In lakhs)

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

15 Income tax liabilities (net)	(Rs. In lakhs)	
	As at 31.03.2025	As at 31.03.2024
Income Tax Provisions (Net of Advances)	13.49	14.77
<b>Total</b>	<b>13.49</b>	<b>14.77</b>

16 Provision (non current)	As at 31.03.2025	As at 31.03.2024
Employee benefits obligation		
Provision for gratuity (Note.24)	256.46	207.95
Others	5.23	-
<b>Total</b>	<b>261.69</b>	<b>207.95</b>

17 Provision (current)	As at 31.03.2025	As at 31.03.2024
Employee benefits obligation		
Provision for gratuity (Note.24)	24.48	21.65
Provision for leave encashment	297.70	76.20
Provision for LTA short term	23.98	19.38
Others	372.99	324.47
<b>Total</b>	<b>719.14</b>	<b>441.69</b>

18 Other current liabilities	As at 31.03.2025	As at 31.03.2024
Statutory dues payable	395.16	933.78
Advance from customers	106.35	137.48
Income received in advance	-	-
Other current liabilities	426.61	-
<b>Total</b>	<b>928.11</b>	<b>1,071.26</b>



# NSE INDICES LIMITED

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

### 19 Revenue from operations

(Rs. In lakhs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of services		
Index Licensing & Data Subscription Fees	12,940.27	28,331.68
<b>Total</b>	<b>12,940.27</b>	<b>28,331.68</b>

### 20 Other income

	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest income from financial assets at amortised cost	36.55	36.56
Interest Income on Bank Deposits	673.97	418.75
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	417.48	400.80
Net fair value gain/(loss) on financial assets	1,886.07	2,419.03
Profit/(Loss) on Foreign Exchange Fluctuation (net)	80.69	103.70
Miscellaneous Income	4.30	21.00
<b>Total</b>	<b>3,099.07</b>	<b>3,399.84</b>

### 21 Employee Benefits expenses

	For the year ended 31.03.2025	For the year ended 31.03.2024
Deputed Personnel Cost	360.46	292.88
Salaries, wages and bonus	926.22	677.66
Contribution to provident and other fund	161.42	53.25
<b>Total</b>	<b>1,448.09</b>	<b>1,023.78</b>

### 22 Other expenses

	For the year ended 31.03.2025	For the year ended 31.03.2024
Index Maintenance Charges	57.12	117.09
Index Calculation Service Charges	111.00	108.00
Space & Infrastructure Usage Charges	164.11	86.24
Fees & Subscription	92.62	95.49
Professional Fees	86.72	124.05
Data Usage Charges	-	82.93
Electricity Charges	11.09	56.61
Travelling & Conveyance expenses	80.91	97.83
Business Promotion	18.27	4.70
Sponsorship Fees	36.34	27.76
Telephone Expenses	18.16	14.27
Auditors Remuneration:		
- Audit Fees	2.80	2.25
- For Limited Review	1.50	0.90
- For Other Service	-	0.25
- Out of Pocket Expense reimbursement	1.04	0.54
Repairs & Maintenance - computer	211.42	167.74
Recruitment Expenses	32.00	12.45
Corporate Social Responsibility Expenditure (Note.34)	498.31	417.57
Director Sitting Fees	26.50	23.00
Fixed Income Valuation Data charges	170.55	78.48
Logo Expenses	129.40	283.32
IT management charges	155.39	-
Legal Expenses	1.18	-
Interest on delayed payment of Professional Tax	0.21	
Miscellaneous Expenses	179.87	29.11
<b>Total</b>	<b>2,086.51</b>	<b>1,830.58</b>





## NSE INDICES LIMITED

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

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

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

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





# NSE INDICES LIMITED

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

## (b) Related Party transactions

(Rs. In lakhs)

Name of Related Party & Nature of transaction	For the year ended	For the year ended
	31.03.2025	31.03.2024
<b>NSE Investments Limited</b>		
Dividend paid	19,500.00	20,891.00
<b>Reimbursement Receivable:</b>	8.90	6.47
Recovery of employee salary		
Other Expenses (including space & infra usage cost and taxes)	1.25	1.76
Closing balance (Credit)/Debit	2.68	2.35

<b>National Stock Exchange of India Limited</b>		
<b>Expenses:</b>	192.19	198.00
Space and Infrastructure Usage		
Staff Deputation payable	43.32	-
Trademark/Logo Royalty fees	152.70	334.31
Other Reimbursements (including tax payments)	77.93	156.03
Index Calculation Service Charges	130.98	127.44
Liability of employees transferred	37.47	-
<b>Income:</b>	-	21,120.57
Index License Fees		
Staff Deputation receivable	-	45.00
Data Subscription Fees	-	-
Liability of employees transferred	7.24	104.29
Closing balance (Credit)/Debit	(97.76)	1,466.48

<b>NSE Data &amp; Analytics Limited</b>		
<b>Expense:</b>	101.60	97.85
Data Subscription Fees		
Fixed Income Valuation Data charges	82.60	82.60
<b>Reimbursements Paid:</b>	382.21	253.27
Staff Deputation (including 50% of CEO Salary)		
Other Expenses (including premise related cost and taxes)	5.45	15.79
<b>Income:</b>	641.92	531.88
Data Subscription Fees		
<b>Reimbursement Receivable:</b>	1,409.34	959.67
Recovery of employees salary		
Other Expenses (including space & infra usage cost and taxes)	39.49	173.07
Closing balance (Credit)/Debit	780.33	451.60

<b>NSEIT Limited</b>		
<b>Expenses:</b>	67.41	137.93
Index Maintenance Charges		
Repairs & Maintenance - computer	39.50	64.69
Closing balance (Credit)/Debit	0.00	(54.91)





# NSE INDICES LIMITED

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

<b>NSE Foundation</b>		
Payment of contribution to CSR activities	71.70	417.57
Closing balance (Credit)/Debit	-	-
<b>NSE IFSC Limited</b>		
<b>Income:</b>	339.19	215.53
Index License fees		
Closing balance (Credit)/Debit	81.11	193.98
<b>National Securities Depository Limited</b>		
<b>Expenses:</b>	0.06	0.06
Annual Custody Fees		
Closing balance (Credit)/Debit	-	-
<b>Cogencis Information Services Limited</b>		
<b>Expenses:</b>	14.54	7.51
Data Subscription Fees		
Repairs & Maintenance - Tradin & system	53.10	
ETF website development		53.10
Data Subscription Fees (Prepaid)	21.90	2.51
<b>Income:</b>	17.70	17.70
Data Subscription Fees		
Reimbursement receivable	6.16	
Closing balance (Credit)/Debit	-	-
<b>Capital Quant Solutions Private Limited</b>		
<b>Expenses:</b>	10.15	7.08
License Fees		
Closing balance (Credit)/Debit	-	-
<b>NSE Sustainability Ratings &amp; Analytics Limited</b>		
Investment in Wholly Owned Subsidiary : Subscription to Equity shares	1,000.00	-
Reimbursement Receivable: Recovery of employee salary	31.76	-
Other Expenses (including stipend, space & infra usage cost and electricity)	34.75	-
Payroll Liability Transfer (receivable)	6.07	-
<b>Income:</b>	-	11.24
Reimbursement receivable towards preliminary Expenses		
Closing balance (Credit)/Debit	15.21	11.24
<b>Aujas Networks Private Limited</b>		
<b>Expenses:</b>		-
Repairs & Maintenance - computer	23.36	



## NSE INDICES LIMITED

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

<b>NSE IFSC Clearing Corporation Limited</b>		
<b>Reimbursement Receivable:</b>	<b>0.14</b>	<b>1.15</b>
Recovery of employees salary		
Other Expenses (including space & infra usage cost and taxes)	<b>(0.00)</b>	<b>1.98</b>
Closing balance (Credit)/Debit	<b>(0.00)</b>	<b>2.89</b>
<b>NSE Academy Ltd</b>		
Training expenses	<b>6.67</b>	<b>-</b>
Closing balance (Credit)/Debit	<b>-</b>	<b>-</b>
<b>Key Management Personnel</b>		
<b>Mr. Milind Barve</b>		
Director Sitting Fees	<b>4.50</b>	<b>9.50</b>
<b>Mr. Neeraj Kumar Gupta</b>		
Director Sitting Fees	<b>11.00</b>	<b>8.75</b>
<b>Ms. Dakshita Das</b>		
Director Sitting Fees	<b>11.00</b>	<b>4.75</b>
<b>Mr. Mukesh Agrawal</b>		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	<b>335.77</b>	<b>249.80</b>
Total	<b>335.77</b>	<b>183.02</b>





## i) Employee Benefits

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

Provision

	Long - term		Short - term	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(Rs. in lakhs)		(Rs. in lakhs)	
<b>Provision for employee benefits</b>				
Medical benefits	-	-	-	-
Provision for Leave Travel allowance	-	-	23.98	19.38
Provision for gratuity	256.46	207.95	24.48	21.65
Provision for Leave encashment	-	-	297.70	76.20
	<b>256.46</b>	<b>207.95</b>	<b>346.16</b>	<b>117.22</b>

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

## i) Defined Benefit Plan :

- a) Provident Fund & Pension Fund: Company has contributed Rs. 56.24/-Lakhs (Previous Year Rs.37.45/- Lakhs) towards Provident Fund and Rs. 6.35/- (Previous Year Rs. 5.23/- Lakhs) 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 provides the liability on the basis of Actuarial Valuation

A Balance Sheet

(Rs. in lakhs)

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

	Current Year 31.03.2025	Previous Year 31.03.2024
<b>Liability at the beginning of the year</b>	<b>229.59</b>	<b>155.98</b>
Interest cost	16.51	11.53
Current Service Cost	34.99	20.28
Liability transferred	(24.77)	31.36
Benefits Paid	(4.88)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	9.96	3.04
Actuarial (Gains)/Losses on Obligations - Due to Experience	19.55	7.41
<b>Liability at the end of the year</b>	<b>280.95</b>	<b>229.59</b>

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

	Current Year 31.03.2025	Previous Year 31.03.2024
<b>Fair Value of plan assets at the beginning of the year</b>	<b>-</b>	<b>-</b>
Interest Income	-	-
Expected return on plan assets	-	-
Contributions	-	-
Transfer from other company	-	-
Benefits paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in	-	-
<b>Fair Value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

(Rs. in lakhs)

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

	Current Year 31.03.2025	Previous Year 31.03.2024
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(280.95)	(229.59)
<b>Net (liability) / asset</b>	<b>(280.95)</b>	<b>(229.59)</b>

(iv) Balance Sheet Reconciliation

	Current Year 31.03.2025	Previous Year 31.03.2024
<b>Opening Net Liability</b>	<b>229.59</b>	<b>155.98</b>
Expenses Recognized in Statement of Profit or Loss	46.62	31.80



Expenses Recognized in OCI	29.51	10.45
Net (Liability)/Asset Transfer in	(24.77)	31.36
Employers Contribution	-	-
<b>Amount recognised in the Balance Sheet</b>	<b>280.95</b>	<b>229.59</b>

**B Statement of Profit & Loss**

<b>Net Interest Cost for Current Period</b>		
	<b>Current Year 31.03.2025</b>	<b>Previous Year 31.03.2024</b>
Interest Cost	16.51	11.53
Interest Income	-	-
<b>Net Interest Cost for Current Period</b>	<b>16.51</b>	<b>11.53</b>

<b>Expenses recognised in the Statement of Profit &amp; Loss</b>		
	<b>Current Year 31.03.2025</b>	<b>Previous Year 31.03.2024</b>
Current Service cost	34.99	20.28
Net Interest Cost	16.51	11.53
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>51.49</b>	<b>31.80</b>

<b>Expenses recognised in the Other Comprehensive Income</b>		
	<b>Current Year 31.03.2025</b>	<b>Previous Year 31.03.2024</b>
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	29.51	10.45
<b>Net (Income)/Expense for the Period Recognized in OCI</b>	<b>29.51</b>	<b>10.45</b>

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

<b>Sensitivity Analysis</b>		
	<b>Current Year 31.03.2025</b>	<b>Previous Year 31.03.2024</b>
Projected Benefit Obligation on Current Assumptions	280.95	229.59
Delta Effect of +1% Change in Rate of Discounting	(17.94)	(14.48)
Delta Effect of -1% Change in Rate of Discounting	20.37	16.42
Delta Effect of +1% Change in Rate of Salary Increase	19.52	15.82
Delta Effect of -1% Change in Rate of Salary Increase	(17.58)	(14.25)
Delta Effect of +1% Change in Rate of Employee Turnover	(4.64)	(3.22)
Delta Effect of +1% Change in Rate of Employee Turnover	5.14	3.56

<b>Maturity Analysis</b>		
<b>Projected Benefit payable in Future Years from the date of reporting</b>	<b>Current Year 31.03.2025</b>	<b>Previous Year 31.03.2024</b>
1st Following Year	24.48	21.69
2nd Following Year	24.92	21.05
3rd Following Year	25.86	21.36
4th Following Year	25.66	21.72
5th Following Year	25.49	21.37
Sum of Years 6 to 10	132.68	112.54

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





## NSE INDICES LIMITED

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

### 25 Earnings per share

(Rs. In lakhs)

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

	31.03.2025	31.03.2024
Profit for the year	9,486.34	21,872.04
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in lakhs)	13.00	13.00
<b>Earnings per equity share (basic and diluted) (in Rs.)</b>	<b>729.72</b>	<b>1,682.46</b>

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and

### 26 Capital and other commitments

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

Other Commitments on revenue account

**Total**

	31.03.2025	31.03.2024
	-	-
	-	-
	-	-

### 27 Contingent liability:

Income tax matters

	31.03.2025	31.03.2024
	1,017.52	979.58

### 28 Expenditure in foreign currency:

Travelling Expenses  
Professional fees  
Legal fees  
Business Promotion  
Sponsorship fees  
Meeting & Conference  
IT Management & consultancy

	31.03.2025	31.03.2024
Travelling Expenses	62.17	76.75
Professional fees	-	8.46
Legal fees	1.17	-
Business Promotion	4.44	1.07
Sponsorship fees	25.34	17.76
Meeting & Conference	2.12	3.05
IT Management & consultancy	32.00	-
	<b>127.23</b>	<b>107.08</b>

### 29 Earnings in foreign exchange :

Index Licensing & Data Subscription Fees

**Total**

	31.03.2025	31.03.2024
Index Licensing & Data Subscription Fees	4,446.23	3,969.53
<b>Total</b>	<b>4,446.23</b>	<b>3,969.53</b>



## Note 30 - Fair Value Measurements

## (i) Fair Value Hierarchy:

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

Rs. in lakhs

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31st Mar, 2025	Notes	Level 1	Level 2	Total 31 Mar, 2025
<b>Financial Assets</b>				
<b>Financial Investments at FVPL</b>				
Mutual Fund - Growth Plan	9	27,572.03	-	27,572.03
<b>Total Financial Assets</b>		<b>27,572.03</b>	<b>-</b>	<b>27,572.03</b>

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2025	Notes	Level 1	Level 2	Total 31 Mar, 2024
<b>Financial Assets</b>				
<b>Investments</b>				
Taxfree Bonds	4	-	537.98	537.98
Fixed Deposit	6, 7	-	9,329.41	9,329.41
<b>Total Financial Assets</b>		<b>-</b>	<b>9,867.39</b>	<b>9,867.39</b>

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31st Mar, 2024	Notes	Level 1	Level 2	Total 31 Mar, 2024
<b>Financial Assets</b>				
<b>Financial Investments at FVPL</b>				
Mutual Fund - Growth Plan	9	38,969.74	-	38,969.74
Exchange Traded Funds		-	-	-
<b>Total Financial Assets</b>		<b>38,969.74</b>	<b>-</b>	<b>38,969.74</b>

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2024	Notes	Level 1	Level 2	Total 31 Mar, 2023
<b>Financial Assets</b>				
<b>Investments</b>				
Taxfree Bonds	4	-	538.08	538.08
Fixed Deposit	6, 7	-	8,717.00	8,717.00
<b>Total Financial Assets</b>		<b>-</b>	<b>9,255.08</b>	<b>9,255.08</b>





## NSE INDICES LIMITED

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

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

(Rs. In lakhs)

	31-Mar-25		31-Mar-24	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Taxfree Bonds	537.98	594.00	538.08	606.57
Fixed Deposits	9,329.41	9,349.09	8,717.00	8,715.58
<b>Total Financial Assets</b>	<b>9,867.39</b>	<b>9,943.09</b>	<b>9,255.08</b>	<b>9,322.15</b>

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

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

#### Significant estimates

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



**NSE INDICES LIMITED**

**Note 31 (B) - Fair Value Measurements**

**Financial Instruments by category**

**(Rs. In lakhs)**

	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Investments						
Taxfree Bonds	-	-	537.98	-	-	538.08
Fixed Deposits	-	-	9,329.41	-	-	8,717.00
Mutual Funds	27,572.03	-	-	38,969.74	-	-
<b>Total financial assets</b>	<b>27,572.03</b>	<b>-</b>	<b>9,867.39</b>	<b>38,969.74</b>	<b>-</b>	<b>9,255.08</b>





**Note 32 (A) : MANAGEMENT OF MARKET RISK**

(Rs. In lakhs)

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

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

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
<b>1. PRICE RISK</b>		
The Company is mainly exposed to the price risk due to its investment in mutual funds and exchange traded funds. The price risk arises due to uncertainties about the future market values of these investments.	In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds, the Company has calculated the impact as follows.
At 31st March 2025, the exposure to price risk due to investment in mutual funds amounted to Rs. 27,572.03 lakhs (March 31, 2024: Rs. 38,969.74 lakhs).	The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer.	For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 68.93 lakhs gain in the Statement of Profit and Loss (2023-24: Rs. 97.42 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.

**Note 32 (B) : MANAGEMENT OF CREDIT RISK**

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

**Trade receivables**

27% of Company's revenue comes from 5 major customers. Out of these, 63% of revenue comes from the Ultimate Holding Company. Credit risk with respect to trade receivables is limited and is reviewed and assessed for default on a quarterly basis.

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

**Other financial assets**

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

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



**Note 32 (C) : CAPITAL MANAGEMENT**

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

Total equity (as shown in the balance sheet) including retained profit, other reserves, share capital.

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

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

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





## NSE INDICES LIMITED

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

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

Trade payables includes Rs. 10.77 lakhs (Previous Year : Rs 7.13 lakhs) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

### 34 Corporate Social Responsibility (CSR) expenditure :

- a Gross amount required to be spent by the Company on CSR activities during the financial year ended March 31, 2025 is Rs. 498.31 lakhs (Previous Year Rs 417.57 lakhs).

- b. Amount spent during the year on:

		(Rs in lakhs)		
Particulars		In Cash	Yet to be paid in Cash	Total
i Construction / acquisition of any asset	Current Year	-	-	-
	Previous Year	-	-	-
ii On purposes other than (i) above through Contribution to NSE Foundation.	Current Year	71.70	426.61	498.31
On purposes other than (i) above	Previous Year	417.57	-	417.57

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

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

Particulars	(in %)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from Top Five Customers	27%	74%

Particulars	(in %)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
India	66%	86%
Outside India	34%	14%
Total	100%	100%

### 36 Additional Regulatory Information required by Schedule III

#### (i) Wilful Defaulter

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

#### (ii) Relationship with struck off Companies

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

#### (iii) Details of benami property held

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

#### (iv) Compliance with number of layers of companies

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

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

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

#### (vi) Utilisation of Borrowed funds and Share premium

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



## NSE INDICES LIMITED

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

(vii) **Undisclosed Income**

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

(viii) **Details of crypto currency or virtual currency**

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

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

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

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

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

(xi) **Ratio Analysis**

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reason for change in ratio by more than 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	20.94	25.90	-19%	N.A.
Return on Equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	21%	45%	-52%	Profit decreased on account of business discontinued with NSE & SGX
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	5.09	6.93	-27%	Revenue decreased on account of business discontinued with NSE & SGX
Trade payables turnover ratio (in times)	Cost of equipments and software licences	Average Trade Payables	14.89	14.24	5%	N.A.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.33	0.67	-50%	Revenue decreased on account of business discontinued with NSE & SGX
Net profit ratio (in %)	Profit for the year	Total Income	59%	69%	-14%	N.A.
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	31%	57%	-46%	Profit decreased on account of business discontinued with NSE & SGX
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury	6.98%	7.31%	-4%	NA

37 During the year, the Company has subscribed to 1,00,00,000 equity shares of Rs. 10/- each fully paid up of NSE Sustainability Ratings & Analytics Limited. The said company was incorporated as Wholly Owned Subsidiary of the Company w.e.f. March 30, 2024.

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





## NSE INDICES LIMITED

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

- 39 In accordance with the relevant provisions of the Companies Act, 2013, the Company has long term contracts as of March 31, 2025 and March 31, 2024 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2025 and March 31, 2024.
- 40 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.
- 41 Previous year figures have been reclassified/ regrouped wherever necessary.

As per our report of even date attached

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

Atul A. Kale  
Partner  
Membership Number: 109947



For and on behalf of the Board of Directors

Aniruddha Chatterjee Ian Gerard Desouza  
Managing Director Director  
(DIN 06538596) (DIN 10721685)



Place : Mumbai  
Date : April 17, 2025

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In lakhs)

Particulars	Notes	As at 31.03.2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2	2.59
Other Intangible assets	3	-
Intangible assets under development	3	48.06
Investment in subsidiary	4	-
Financial Assets		
- Investments	4	537.98
- Other financial assets	6	-
Non-current bank balances		588.22
Income Tax Assets (Net)	5	379.49
<b>Total Non-current assets</b>		<b>1,556.34</b>
<b>Current assets</b>		
Financial Assets		
- Investments	9	27,798.45
- Trade receivables	10	1,917.17
- Cash and cash equivalents	11	663.64
- Other financial assets	7	9,323.90
Other current assets	8	1,528.18
<b>Total Current assets</b>		<b>41,231.34</b>
<b>TOTAL ASSETS</b>		<b>42,787.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	12A	130.00
Other Equity	12B	39,253.20
<b>TOTAL EQUITY</b>		<b>39,383.20</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	16	265.62
Deferred tax liabilities (Net)	13	1,068.73
<b>Total Non-current liabilities</b>		<b>1,334.35</b>
<b>Current liabilities</b>		
Financial Liabilities		
- Trade payables	14	10.77
(i) total outstanding dues of micro enterprises and small enterprises		341.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		762.38
Provisions	17	13.49
Income tax liabilities (net)	15	942.16
Other current liabilities	18	2,070.13
<b>Total Current liabilities</b>		<b>3,404.48</b>
<b>TOTAL LIABILITIES</b>		<b>42,787.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,787.68</b>

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

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

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

Atul A. Kale  
Partner  
Membership Number: 109947

Place : Mumbai  
Date : April 17, 2025



For and on behalf of the Board of Directors

Aniruddha Chatterjee  
Managing Director  
(DIN 06538596)

Ian Gerard Desouza  
Director  
(DIN 10721685)





**NSE INDICES LIMITED**

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

Particulars	Notes	For the year ended
		31.03.2025
		(Rs. In lakhs)
<b>Income</b>		
Revenue from operations	19	12,940.27
Other income	20	3,141.54
<b>Total Income</b>		<b>16,081.80</b>
<b>Expenses</b>		
Employee benefit & Deputed Personnel Cost	21	1,580.63
Other expenses	22	2,187.11
Depreciation	2,3	8.68
<b>Total Expenses</b>		<b>3,776.42</b>
<b>Profit before tax</b>		<b>12,305.38</b>
Less : Tax expense		
Current tax	13	2,955.10
Deferred tax		54.62
Short / (Excess) Provision for tax of earlier years		-
<b>Total tax expense</b>		<b>3,009.72</b>
<b>Profit after tax (A)</b>		<b>9,295.66</b>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Others- Defined Benefit Plans : Gratuity Provisions	24	(29.82)
Income tax relating to items that will not be reclassified to profit or loss		7.43
<b>Total Other Comprehensive Income (B)</b>		<b>(22.39)</b>
<b>Total Comprehensive Income for the period (A+B)</b>		<b>9,273.27</b>
<b>Earnings per equity share :</b>	25	
Basic (in Rs.)		713.33
Diluted ( in Rs.)		713.33

Summary of material accounting policies 1

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

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

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

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



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

**Aniruddha Chatterjee**  
Managing Director  
(DIN 06538596)

**Ian Gerard Desouza**  
Director  
(DIN 10721685)



Place : Mumbai  
Date : April 17, 2025

# NSE INDICES LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025

### (A) EQUITY SHARE CAPITAL

(Rs. In lakhs)

Balance as at 01.04.2024	130.00
changes in equity share capital during the year	-
Balance as at 31.03.2025	130.00

### (B) OTHER EQUITY


(Rs. In lakhs)

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance at the April 1, 2024	5,228.04	44,251.92	49,479.96
Profit for the year		9,295.63	9,295.63
Other Comprehensive Income	-	(22.39)	(22.39)
Transaction with owners in their capacity as owners			
Dividend paid	-	(19,500.00)	(19,500.00)
Balance as at March 31, 2025	5,228.04	34,025.16	39,253.20

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

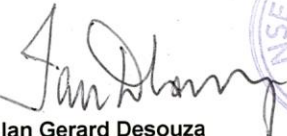
For Gokhale & Sathe  
Chartered Accountants  
ICAI Firm Registration No: 103264W

For and on behalf of the Board of Directors

  
Atul A. Kale  
Partner  
Membership Number: 109947



  
Aniruddha Chatterjee  
Managing Director  
(DIN 06538596)

  
Ian Gerard Desouza  
Director  
(DIN 10721685)



Place : Mumbai  
Date : April 17, 2025

## CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Notes	For the year ended
		31.03.2025 (Rs. In lakhs)
A) CASHFLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX		12,305.38
Add : Adjustments for :		
- Depreciation and amortisation expense	2,3	8.68
- Bad Debts & Sundry Balances written off	22	2.73
- Exchange differences on revaluation of foreign trade receivables/payables	20	2.66
Less : Adjustments for :		
- Interest income on Long Term Investment	20	(36.55)
- Interest income on Bank deposit	20	(700.01)
- Net gain on financial assets mandatorily measured at fair value through profit or loss	20	(1,896.99)
- Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	20	(423.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9,262.90
Change In operating assets and liabilities		
(Increase)/Decrease in trade receivables	10	1,217.74
Increase/(Decrease) in trade payables	14	157.55
(Increase)/Decrease in Other Assets	8	(931.03)
Increase/(Decrease) in Other Current liabilities	18	(129.09)
Other financial liabilities, other liabilities and provisions	16,17	378.05
CASH GENERATED / (USED) FROM OPERATIONS		9,956.12
Income taxes paid	5,15	(3,075.42)
NET CASH FROM OPERATING ACTIVITIES - Total (A)		6,880.70
B) CASHFLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	2,3	(50.87)
Purchase of investments	4,9	(7,880.00)
Bank deposits placed	6,7	(1,841.98)
Proceeds from bank deposits	6,7	1,258.99
Proceeds from disposal / redemption of investments	4,9	21,371.27
Interest received	20	124.53
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)		12,981.94
C) CASHFLOW FROM FINANCING ACTIVITIES		
Dividend paid	12B	(19,500.00)
Subscription to Equity shares of wholly owned subsidiary- NSE Sustainability Ratings & Analytics Limited		(0.00)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)		(19,500.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		362.64
CASH AND CASH EQUIVALENTS : OPENING BALANCE	11	301.01
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	11	663.64
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT		362.64

Notes to Cash Flow Statement :

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

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

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

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

Atul A. Kale  
Partner  
Membership Number: 109947



For and on behalf of the Board of Directors

Aniruddha Chatterjee  
Managing Director  
(DIN 06538596)

Ian Gerard Desouza  
Director  
(DIN 10721685)



Place : Mumbai  
Date : April 17, 2025



## NSE INDICES LIMITED

### Background and Significant Accounting Policies

#### Background

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

#### Note 1: Material accounting policies.

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

##### (a) Basis of preparation

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

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

##### (i) Historical cost convention

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

- Certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

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

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

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

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

##### (b) Foreign currency translation and transactions

##### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.





*(ii) Transactions and balances*

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

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

**(c) Revenue recognition**

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The sources of revenue and Company's accounting policy are as follows:

- (I) Index License Fees income is recognized on a time proportion method and revenue on account of subscription fees with respect to the period of the contract on an accrual basis.
- (II) Subscription fees received in respect of unexpired period of the contract is treated as a current liability and is recognized as income in the respective period.

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

**(d) Income Tax**

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax



assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

**(e) Cash and cash equivalents**

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

**(f) Trade receivables**

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

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

*Recognition*

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

*Classification*

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

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

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

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

*(i) Measurement*

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

*Debt instruments*

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging





relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

#### *Equity investments*

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

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

#### *(ii) Impairment of financial assets*

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

A financial asset is de-recognized 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-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

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-recognized 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 recognized to the extent of continuing involvement in the financial asset.

#### *(iii) Income recognition*

##### Interest income

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

##### Dividends



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

**(h) Financial liabilities**

**Classification as debt or equity**

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

*(i) Initial recognition and measurement*

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

*(ii) Subsequent measurement*

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

*(iii) Derecognition*

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

**(i) Property, plant and equipment (including CWIP)**

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

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

*Depreciation methods, estimated useful lives and residual value*

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

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

The useful lives have been determined based on technical evaluation done by the company which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual





values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.

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

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

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

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

**(j) Intangible assets**

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

- it is technically feasible to complete the software so that it will be available for use
  - management intends to complete the software and use or sell it
  - there is an ability to use or sell the software
  - it can be demonstrated how the software will generate probable future economic benefits
  - adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
  - the expenditure attributable to the software during its development can be reliably measured.
- Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

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

Computer software is amortised over a period of 4 years.

**(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 de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

**(l) Provisions**

Provisions are recognized 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 recognized for future operating losses.

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

Contingent Liabilities



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

**(m) Dividends**

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

**(n) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**(ii) Diluted earnings per share**

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

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

**(o) Employee benefits**

**(i) Short-term obligations**

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

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

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

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





### **(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

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

#### **Gratuity obligations**

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### **(iv) Defined contribution plans**

#### **Provident fund**

The Company is registered with Regional Provident Fund Office and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

#### **Superannuation**

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

### **(p) 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.

### **(q) Reclassification**

Previous year figures have been reclassified / regrouped wherever necessary.



## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The areas involving critical estimates or judgments are:

Current tax expense and payable Note 13  
Fair value of unlisted securities Note 4 & 9  
Useful life of intangible asset Note 3

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

## Other accounting policies

### (r) Leases

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

#### (i) As a lessee

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

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

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

#### (ii) As a lessor

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified





as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on straight line basis over the term of the relevant lease.

**(s) Impairment of assets**

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

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



(Rs. In lakhs)

Particulars	OFFICE EQUIPMENTS	COMPUTER SYSTEM	TOTAL	CAPITAL WORK IN PROGRESS
<b>Year ended 31 March 2025</b>				
<b>Gross carrying amount</b>				
Cost as at 01.04.2024	1.05	105.64	106.69	-
Additions	2.80	-	2.80	48.06
Disposals	-	-	-	-
Transfers	-	-	-	-
<b>Closing gross carrying amount</b>	<b>3.85</b>	<b>105.64</b>	<b>109.50</b>	<b>48.06</b>
<b>Accumulated depreciation</b>				
Accumulated depreciation as at 01.04.2024	0.69	102.10	102.79	-
Depreciation charge during the year	0.57	3.54	4.11	-
Disposals	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>1.26</b>	<b>105.65</b>	<b>106.90</b>	<b>-</b>
<b>Net carrying amount as at 31.03.2025</b>	<b>2.59</b>	<b>(0.00)</b>	<b>2.59</b>	<b>48.06</b>

## Capital work-in-progress - Intangible Assets

## Capital work-in-progress ageing

Capital work-in-progress Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)

Particulars	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	
(i) Projects in progress*	48.06				48.06
(ii) Projects temporarily suspended					-





Particulars	COMPUTER SOFTWARE	TOTAL	INTANGIBLE IN PROGRESS
<b>Year ended 31 March 2025</b>			
<b>Gross carrying amount</b>			
Cost as at 01.04.2024	493.50	493.50	-
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
<b>Closing gross carrying amount</b>	<b>493.50</b>	<b>493.50</b>	<b>-</b>
<b>Accumulated depreciation</b>			
Accumulated depreciation as at 01.04.2024	488.94	488.94	-
Depreciation charge during the year	4.57	4.57	-
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>493.50</b>	<b>493.50</b>	<b>-</b>
<b>Net carrying amount as at 31.03.2025</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Significant estimate: Useful life of intangible assets under development**

As at 31 March 2025, the net carrying amount of this software was ₹ NIL . The Group estimates the useful life of the software to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations."



**NSE INDICES LIMITED**

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

**NOTE 4 : NON CURRENT INVESTMENTS (AT COST)**

		31.03.2025	
		Number of Units	(in Rs.)
<b>II Investment in bonds</b> <b>Quoted bonds at amortised cost</b> <b>Tax free bonds</b> 7.35% National Highways Authority of India 11 Jan,2031  <b>Total taxfree bonds</b>  <b>Total non-current investments</b> Aggregate amount of quoted investments and market value thereof Aggregate amount of unquoted investments			
		50,000	537.98
			537.98
			<b>537.98</b>
			594.00

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





# NSE INDICES LIMITED

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

(Rs. In Lakhs)

<b>5</b>	<b>Income Tax Assets (net)</b>	
		<b>As at 31.03.2025</b>
	Income Tax paid including Tax deducted at source (Net of Provisions)	379.49
	<b>Total</b>	<b>379.49</b>
<b>6</b>	<b>Other financial assets (non-current)</b>	
		<b>As at 31.03.2025</b>
	<b>Non-current bank balances</b>	
	-with maturity for more than 12 months	566.00
	<b>Others</b>	
	Interest accrued on Bank deposits	22.22
	<b>Total</b>	<b>588.22</b>
<b>7</b>	<b>Other financial assets (current)</b>	
		<b>As at 31.03.2025</b>
	<b>Current bank balances</b>	
	-with maturity 3 to 12 months	1,248.77
	-with maturity for more than 12 months	7,300.00
	<b>Others</b>	
	Interest accrued on Bank deposits	775.13
	<b>Total</b>	<b>9,323.90</b>
<b>8</b>	<b>Other current assets</b>	
		<b>As at 31.03.2025</b>
	Balances with Statutory Authorities	102.00
	Prepaid expenses	147.31
	Advances to related parties (refer note no.21)	23.14
	Other Advances	1,255.72
	<b>Total</b>	<b>1,528.18</b>



**NSE INDICES LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET**  
**NOTE NO-9 : CURRENT INVESTMENTS (AT COST)**

		31.03.2025	
		Number of Units	Rs. In lakhs
<b>I</b>	<b>Mutual Funds</b>		
<b>(i)</b>	<b>Quoted investments in mutual funds at FVPL</b>		
	Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund	1,93,47,329	2,349.79
	Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund - Direct - Growth	1,15,59,051	1,391.85
	Nippon India AAA CPSE Bond Plus SDL Apr-2027 - Direct - Growth	1,61,30,827	1,927.75
	ICICI Prudential PSU Bond plus SDL 40:60 Index Fund - Sep 2027	78,24,029	951.65
	Edelweiss MF Bharat Bond ETF - Dir - Growth - April 2025 (Original Purch Date 20/12/	1,10,106	1,419.44
	<b>Total quoted mutual funds</b>		<b>8,040.48</b>
	<b>Unquoted investments in mutual funds at FVPL</b>		
	Aditya Birla Sun Life Money Manager Fund - Direct - Growth	28,905	106.28
	Aditya Birla Sun Life Floating Rate Fund - Direct- Growth	9,05,732	3,168.57
	Aditya Birla Sun Life Liquid Fund - Direct - Growth	1,68,884	707.16
	Axis Money Market Fund - Direct - Growth	86,132	1,219.60
	HDFC Overnight Fund - Direct -Growth	1,254	47.49
	HDFC Corporate Bond Fund - Direct - Growth	9,59,280	312.16
	HSBC Low Duration Fund - Dir - Growth (L&T)	19,82,601	580.54
	Kotak Banking & PSU Debt Fund - Direct - Growth	5,62,913	374.86
	INVESCO INDIA CORPORATE BOND FUND - DIRECT - GROWTH	59,943	1,994.95
	SBI Banking & PSU Debt Fund - Direct - Growth	58,570	1,895.72
	TATA MONEY MARKET FUND - DIRECT - GROWTH	31,509	1,486.04
	Nippon India Banking & PSU Debt Fund - Direct - Growth	31,84,107	670.33
	Nippon India Money Market Fund - Direct - Growth	38,758	1,597.57
	TATA LIQUID FUND DIRECL PLAN - GROWTH	2,491	101.96
	Kotak Corporate Bond Fund - Direct - Growth	29,626	1,139.98
	Invesco India Short Term Fund - Dir - Growth	26,455	1,016.29
	UTI Floater Fund - Direct - Growth	2,02,991	3,112.04
	Sbi Liquid Fund Direct Growth	5,582.635	226.43
	<b>Total unquoted mutual funds</b>		<b>19,757.97</b>
	<b>Total current investments</b>		<b>27,798.45</b>
	Aggregate amount of quoted investments and market value thereof		8,040.48
	Aggregate amount of unquoted investments		19,757.97





# NSE INDICES LIMITED

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

## 10 Trade receivables

(Rs. in Lakhs)  
As at 31.03.2025

Secured, considered good	
Unsecured, considered good	1,053.05
Having significant increase in Credit Risk	-
Credit impaired	-
Receivables from related parties (net) (Refer note 23)	864.13
	1,917.17
Less : Expected Credit Loss	-
Total	1,917.17

### Trade Receivable Ageing

Particulars	Trade Receivables Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,888.21	28.90	0.06			1,917.17
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-			
(iii) Disputed Trade Receivables - considered good	-	-	-			
(iv) Disputed Trade Receivables - considered doubtful	-	-	-			

## 11 Cash and cash equivalents

(Rs. in Lakhs)  
As at 31.03.2025

Balances with banks : in current accounts	663.64
Total	663.64



# NSE INDICES LIMITED

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

12A Equity Share Capital	(Rs. in Lakhs) As at 31.03.2025
Authorised 15,00,000 (Previous year 15,00,000) Equity Shares of Rs 10 each.	150.00
Issued, Subscribed and Paid-up 13,00,000 (Previous year 13,00,000) Equity Shares of Rs.10 each fully paid up.	130.00
Total	130.00

## Terms and rights attached to equity shares

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

The Board of Directors, in their meeting held on April 17, 2025, proposed a dividend of Rs. 655/- (previous year Rs. 1,500/-) per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors, in their meeting held on April 25, 2024, proposed a dividend of Rs.1,500/- (previous year Rs. 1,607/-) per equity share which has been approved by the shareholders at the Annual General Meeting held on July 01, 2024. The total dividend paid during the year ended March 31, 2025 amounts to Rs. 19,500.00 lakhs.

## Reconciliation of number of shares

Particulars	As at 31.03.2025 No. of Shares
At the beginning of the Year (Face value Rs. 10/- each)	13,00,000.00
Changes in equity share capital during the year	-
At the end of the Year	13,00,000.00

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

	As at 31.03.2025 No. of Shares
NSE Investments Limited	13,00,000.00

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

	As at 31.03.2025 %
NSE Investments Limited	100.00%

## Share held by promoters at the end of the year

Promoter Name	As at 31.03.2025 No. of Shares	% of total shares
NSE Investments Limited	13,00,000.00	100.00%





**NSE INDICES LIMITED**

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

**NOTE 12B : OTHER EQUITY****(Rs. In lakhs)**

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
<b>Balance at the April 1,2024</b>	<b>5,228.04</b>	<b>44,251.92</b>	<b>49,479.96</b>
Profit for the year	-	9,295.63	9,295.63
Other Comprehensive Income	-	(22.39)	(22.39)
<b>Transaction with owners in their capacity as owners</b>			-
Dividend paid	-	(19,500.00)	(19,500.00)
<b>Balance as at March 31, 2025</b>	<b>5,228.04</b>	<b>34,025.16</b>	<b>39,253.20</b>



# NSE INDICES LIMITED

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

## 13 Income & Deferred Taxes Liabilities

(Rs. in lakhs)

As at 31.03.2025

### (a) Income tax expense

#### Particulars

Income tax expense

#### Current Tax

Current tax expense (i)

2,955.10

#### Deferred Tax

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

1.35

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

53.26

Adjustment in other equity or retained earning (iv)

54.62

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

Total Income tax expenses\* (vi)= (i)+(v)

3,009.72

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

(7.43)

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

#### Particulars

As at 31.03.2025

Profit before income tax expense

12,305.38

Tax rate (%)

25.168%

Tax at the Indian Tax Rate

3,097.02

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

Dividend income

0.05

Amortisation of Premium on Govt/Debt Sec.

(9.25)

Interest on tax free bonds

1.70

Expenditure related to exempt income

-

MTM realized on sale of investments

(289.25)

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

Statutory rate

125.41

Expenditure on CSR activities

47.99

Elimination of Loss of Subsidiary

36.09

Others

0.05

Interest on delayed payment of TDS

(27.09)

Impact of Rate change

63.12

Others

3,009.72

Income Tax Expense

(0.00)

### c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

#### Particulars

As at 31.03.2025

#### Deferred income tax assets

Property, plant and equipment and investment property

5.19

Financial Assets at Fair Value through OCI

-

Financial Assets at Fair Value through profit and Loss

-

Others

-

Total deferred tax assets (a)

5.19

#### Deferred income tax liabilities

Property, plant and equipment and investment property

-

Financial Assets at Fair Value through OCI

-

Financial Assets at Fair Value through profit and Loss

1,144.63

Others

(70.71)

Total deferred tax liabilities (b)

1,073.92

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

(1,068.73)

#### Deferred tax assets

### d) Movement in deferred tax assets

	Property, plant and equipment	Others	Total
At 31 March 2024	6.55	-	6.55
Charged/(credited)			
- to profit or loss	(1.36)	-	(1.36)
- to other comprehensive income	-	-	-
At 31 March 2025	5.19	-	5.19

### e) Movement in deferred tax liabilities

	Financial Assets at Fair Value through profit and Loss	Others	Total
At 31 March 2024	1,085.87	(57.78)	1,028.08
DTL reversal due to rate change			
Charged/(credited)			
- to profit or loss	58.76	(5.50)	53.26
- to other comprehensive income	-	(7.43)	(7.43)
other adjustment	-	-	-
At 31 March 2025	1,144.63	(70.71)	1,073.91





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

(Rs. In lakhs)

### Trade Payables Ageing

(Rs. In lakhs)

15	Income tax liabilities (net)	(Rs. in lakhs)
		As at 31.03.2025
	Income Tax Provisions (Net of Advances)	13.49
	<b>Total</b>	<b>13.49</b>

16	Provision (non current)	
		<u>As at 31.03.2025</u>
	Employee benefits obligation	
	Provision for gratuity (Note.24)	260.39
	Others	<u>5.23</u>
	<b>Total</b>	<b><u>265.62</u></b>

17	Provision (current)	
		<u>As at 31.03.2025</u>
	Employee benefits obligation	
	Provision for gratuity (Note.24)	24.49
	Provision for Performance Based Variable Pay	27.88
	Provision for leave encashment	309.74
	Provision for LTA short term	26.00
	Others	374.27
	<b>Total</b>	<u>762.38</u>

18	Other current liabilities	
		<u>As at 31.03.2025</u>
	Statutory dues payable	409.21
	Advance from customers	106.35
	Income received in advance	-
	Other current liabilities	<u>426.61</u>
	<b>Total</b>	<b>942.16</b>



# NSE INDICES LIMITED

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

### 19 Revenue from operations

	(Rs. In lakhs)
	For the year ended As at 31.03.2025
Sale of services	
Index Licensing & Data Subscription Fees	12,940.27
<b>Total</b>	<b>12,940.27</b>

### 20 Other income

	For the year ended As at 31.03.2025
Interest income from financial assets at amortised cost	36.55
Interest Income on Bank Deposits	700.01
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	423.00
Net fair value gain/(loss) on financial assets	1,896.99
Profit/(Loss) on Foreign Exchange Fluctuation (net)	80.69
Miscellaneous Income	4.30
<b>Total</b>	<b>3,141.54</b>

### 21 Employee Benefits expenses

	For the year ended 31.03.2025
Deputed Personnel Cost	360.84
Salaries, wages and bonus	1,055.30
Contribution to provident and other fund	164.50
<b>Total</b>	<b>1,580.63</b>

### 22 Other expenses

	For the year ended As at 31.03.2025
Index Maintenance Charges	57.12
Index Calculation Service Charges	111.00
Space & Infrastructure Usage Charges	188.13
Fees & Subscription	93.42
Professional Fees	90.11
Data Usage Charges	-
Electricity Charges	13.46
Travelling & Conveyance expenses	80.91
Business Promotion	18.27
Sponsorship Fees	36.34
Telephone Expenses	18.64
Auditors Remuneration:	
- Audit Fees	3.84
- For Limited Review	1.50
- For Other Service	-
- Out of Pocket Expense reimbursement	1.04
Repairs & Maintenance - computer	213.22
Recruitment Expenses	32.00
Corporate Social Responsibility Expenditure (Note.34)	498.31
Director Sitting Fees	30.50
Fixed Income Valuation Data charges	170.55
Logo Expenses	129.40
IT management charges	187.00
Legal Expenses	1.18
Interest on delayed payment of Professional Tax	0.32
Miscellaneous Expenses	210.87
<b>Total</b>	<b>2,187.11</b>





## NSE INDICES LIMITED

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

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

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

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



# NSE INDICES LIMITED

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

## (b) Related Party transactions

(Rs. In lakhs)

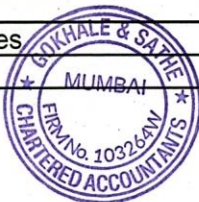
Name of Related Party & Nature of transaction	For the year ended
	31.03.2025
<b>NSE Investments Limited</b>	
Dividend paid	19,500.00
<b>Reimbursement Receivable:</b>	8.90
Recovery of employee salary	
Other Expenses (including space & infra usage cost and taxes)	1.25
Closing balance (Credit)/Debit	2.68

<b>National Stock Exchange of India Limited</b>	
<b>Expenses:</b>	192.19
Space and Infrastructure Usage	
Staff Deputation payable	43.32
Trademark/Logo Royalty fees	152.70
Other Reimbursements (including tax payments)	77.93
Index Calculation Service Charges	130.98
Liability of employees transferred	37.47
Other Expenses (including space & infra usage cost and taxes)	9.22
<b>Income:</b>	-
Index License Fees	
Staff Deputation receivable	-
Data Subscription Fees	-
Liability of employees transferred	7.24
Closing balance (Credit)/Debit	(106.97)

<b>NSE Data &amp; Analytics Limited</b>	
<b>Expense:</b>	101.60
Data Subscription Fees	
Fixed Income Valuation Data charges	82.60
<b>Reimbursements Paid:</b>	382.21
Staff Deputation (including 50% of CEO Salary)	
Other Expenses (including premise related cost and taxes)	5.45
<b>Income:</b>	641.92
Data Subscription Fees	
<b>Reimbursement Receivable:</b>	1,440.60
Recovery of employees salary	
Other Expenses (including space & infra usage cost and taxes)	39.49
Closing balance (Credit)/Debit	803.47

<b>NSEIT Limited</b>	
<b>Expenses:</b>	67.41
Index Maintenance Charges	
Repairs & Maintenance - computer	39.50
Closing balance (Credit)/Debit	0.00

<b>NSE Foundation</b>	
Payment of contribution to CSR activities	71.70
Closing balance (Credit)/Debit	





# NSE INDICES LIMITED

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

<b>NSE IFSC Limited</b>	
<b>Income:</b>	<b>339.19</b>
Index License fees	
Closing balance (Credit)/Debit	<b>81.11</b>

<b>National Securities Depository Limited</b>	
<b>Expenses:</b>	<b>0.52</b>
Annual Custody Fees	
Closing balance (Credit)/Debit	-

<b>Cogencis Information Services Limited</b>	
<b>Expenses:</b>	<b>14.54</b>
Data Subscription Fees	
Repairs & Maintenance - Tradin & system	<b>53.10</b>
ETF website development	
Data Subscription Fees (Prepaid)	<b>21.90</b>
<b>Income:</b>	<b>17.70</b>
Data Subscription Fees	
Reimbursement receivable	<b>6.16</b>
Closing balance (Credit)/Debit	-

<b>Capital Quant Solutions Private Limited</b>	
<b>Expenses:</b>	<b>10.15</b>
License Fees	
Closing balance (Credit)/Debit	-

<b>Aujas Networks Private Limited</b>	
<b>Expenses:</b>	
Repairs & Maintenance - computer	<b>23.36</b>

<b>NSE IFSC Clearing Corporation Limited</b>	
<b>Reimbursement Receivable:</b>	<b>0.14</b>
Recovery of employees salary	
Other Expenses (including space & infra usage cost and taxes)	<b>(0.00)</b>
Closing balance (Credit)/Debit	<b>(0.00)</b>

<b>NSE Academy Ltd</b>	
Training expenses	<b>6.67</b>
Closing balance (Credit)/Debit	-

<b>Key Management Personnel</b>	
<b>Mr. Milind Barve</b>	
Director Sitting Fees	<b>4.50</b>

<b>Mr. Neeraj Kumar Gupta</b>	
Director Sitting Fees	<b>11.00</b>

<b>Ms. Dakshita Das</b>	
Director Sitting Fees	<b>11.00</b>





## NSE INDICES LIMITED

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

<b>Mr. Mukesh Agrawal</b>	
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	<b>335.77</b>
Total	<b>335.77</b>

Mr. Vineeta Shetty	<b>22.41</b>
--------------------	--------------



i) **Employee Benefits**

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

**Provision**

	Long - term	Short - term
	31.03.2025	31.03.2025
	(Rs. in lakhs)	(Rs. in lakhs)
<b>Provision for employee benefits</b>	-	-
Medical benefits	-	-
Provision for Leave Travel allowance	-	26.00
Provision for gratuity	260.38	24.49
Provision for Leave encashment	-	309.74
	<b>260.38</b>	<b>360.22</b>

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

i) **Defined Benefit Plan :**

- a) Provident Fund & Pension Fund: Company has contributed Rs. 59.25/-Lakhs (Previous Year Rs.37.45- Lakhs) towards Provident Fund and Rs. 6.83/- (Previous Year Rs. 5.23/- Lakhs) 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 provides the liability on the basis of Actuarial Valuation

**A Balance Sheet**

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

	Current Year 31.03.2025
<b>Liability at the beginning of the year</b>	<b>229.59</b>
Interest cost	16.51
Current Service Cost	34.99
Liability transferred	(21.15)
Benefits Paid	(4.88)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	9.96
Actuarial (Gains)/Losses on Obligations - Due to Experience	19.86
<b>Liability at the end of the year</b>	<b>284.88</b>

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

	Current Year 31.03.2025
<b>Fair Value of plan assets at the beginning of the year</b>	<b>-</b>
Interest Income	-
Expected return on plan assets	-
Contributions	-
Transfer from other company	-
Benefits paid	-
Actuarial (Gains)/Losses on Obligations - Due to Change in	-
<b>Fair Value of plan assets at the end of the year</b>	<b>-</b>





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

	Current Year 31.03.2025
Fair value of plan assets as at the end of the year	-
Liability as at the end of the year	(284.88)
Net (liability) / asset	(284.88)

(iv) Balance Sheet Reconciliation

	Current Year 31.03.2025
Opening Net Liability	229.59
Expenses Recognized in Statement of Profit or Loss	46.62
Expenses Recognized in OCI	29.82
Net (Liability)/Asset Transfer in	(21.15)
Employers Contribution	-
Amount recognised in the Balance Sheet	284.88

**B Statement of Profit & Loss**

(i) Net Interest Cost for Current Period

	Current Year 31.03.2025
Interest Cost	16.51
Interest Income	-
Net Interest Cost for Current Period	16.51

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

	Current Year 31.03.2025
Current Service cost	34.99
Net Interest Cost	16.51
Expenses recognised in the Statement of Profit & Loss	51.49

(iii) Expenses recognised in the Other Comprehensive Income

	Current Year 31.03.2025
Expected return on plan assets	-
Actuarial (Gain) or Loss	29.82
Net (Income)/Expense for the Period Recognized in OCI	29.82

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

	Current Year 31.03.2025
Insurer Managed Funds	-
Total	-

**D Sensitivity Analysis**

	Current Year 31.03.2025
Projected Benefit Obligation on Current Assumptions	284.88
Delta Effect of +1% Change in Rate of Discounting	(18.31)
Delta Effect of -1% Change in Rate of Discounting	20.80
Delta Effect of +1% Change in Rate of Salary Increase	19.93
Delta Effect of -1% Change in Rate of Salary Increase	(17.94)
Delta Effect of +1% Change in Rate of Employee Turnover	(4.84)
Delta Effect of +1% Change in Rate of Employee Turnover	5.36

**E Maturity Analysis**

Projected Benefit payable in Future Years from the date of reporting	Current Year 31.03.2025
1st Following Year	24.55
2nd Following Year	25.00
3rd Following Year	25.94
4th Following Year	25.98
5th Following Year	25.96
Sum of Years 6 to 10	134.79

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

	Current Year 31.03.2025
Discount Rate	6.65%
Rate of Return on Plan Assets	N.A.
Salary Escalation	10.00%
Attrition Rate	12.00%



# NSE INDICES LIMITED

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

## 25 Earnings per share

(Rs. In lakhs)

As at 31.03.2025

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

Profit for the year 9,295.66

Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in lakhs) 13.00

**Earnings per equity share (basic and diluted) (in Rs.)** 715.05

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and

## 26 Capital and other commitments

As at 31.03.2025

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

Other Commitments on revenue account -

**Total** -

## 27 Contingent liability:

As at 31.03.2025

Income tax matters

1,017.52

## 28 Expenditure in foreign currency:

As at 31.03.2025

Travelling Expenses 62.17

Legal fees 1.17

Business Promotion 4.44

Sponsorship fees 25.34

Meeting & Conference 2.12

IT Management & consultancy 32.00

**127.23**

## 29 Earnings in foreign exchange :

As at 31.03.2025

Index Licensing & Data Subscription Fees 4,446.23

**Total** 4,446.23





**NSE INDICES LIMITED**

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

**Note 30 - Fair Value Measurements**

**(i) Fair Value Hierarchy:**

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

Rs. in lakhs

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31st Mar, 2025	Notes	Level 1	Level 2	Total 31 Mar, 2025
<b>Financial Assets</b> <b>Financial Investments at FVPL</b> Mutual Fund - Growth Plan	9	27,798.45	-	27,798.45
<b>Total Financial Assets</b>		<b>27,798.45</b>	<b>-</b>	<b>27,798.45</b>

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2025	Notes	Level 1	Level 2	Total 31 Mar, 2025
<b>Financial Assets</b> <b>Investments</b> Taxfree Bonds Fixed Deposit	4 6, 7	- -	537.98 9,329.41	537.98 9,329.41
<b>Total Financial Assets</b>		<b>-</b>	<b>9,867.39</b>	<b>9,867.39</b>



## NSE INDICES LIMITED

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

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

	31-Mar-25	
	Carrying Amount	Fair Value
<b>Financial Assets</b>		
Taxfree Bonds	537.98	594.00
Fixed Deposits	9,329.41	9,349.09
<b>Total Financial Assets</b>	<b>9,867.39</b>	<b>9,943.09</b>

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

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

#### Significant estimates

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





**NSE INDICES LIMITED****Note 31 (B) - Fair Value Measurements****Financial Instruments by category****(Rs. In lakhs)**

		31-Mar-25		
		FVPL	FVOCI	Amortised Cost
Investments				
	Taxfree Bonds	-	-	537.98
	Fixed Deposits	-	-	9,329.41
	Mutual Funds	27,798.45	-	-
Total financial assets		27,798.45	-	9,867.39



**Note 32 (A) : MANAGEMENT OF MARKET RISK**

(Rs. In lakhs)

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

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

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
<b>1. PRICE RISK</b>		
The Company is mainly exposed to the price risk due to its investment in mutual funds and exchange traded funds. The price risk arises due to uncertainties about the future market values of these investments.	In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds, the Company has calculated the impact as follows.
At 31st March 2025, the exposure to price risk due to investment in mutual funds amounted to Rs. 27,572.03 lakhs (March 31, 2024: Rs. 38,969.74 lakhs).	The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer.	For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 69.50 lakhs gain in the Statement of Profit and Loss. A 0.25% decrease in prices would have led to an equal but opposite effect.

**Note 32 (B) : MANAGEMENT OF CREDIT RISK**

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

**Trade receivables**

27% of Company's revenue comes from 5 major customers. Out of these, 63% of revenue comes from the Ultimate Holding Company. Credit risk with respect to trade receivables is limited and is reviewed and assessed for default on a quarterly basis.

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

**Other financial assets**

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

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



**Note 32 (C) : CAPITAL MANAGEMENT**

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

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

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

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





## NSE INDICES LIMITED

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

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

Trade payables includes Rs. 10.77 lakhs due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

### 34 Corporate Social Responsibility (CSR) expenditure :

a Gross amount required to be spent by the Company on CSR activities during the financial year ended March 31, 2025 is Rs. 498.31 lakhs.

		(Rs in lakhs)		
b. Amount spent during the year on:		In Cash	Yet to be paid in Cash	Total
Particulars				
i Construction / acquisition of any asset	Current Year	-	-	-
	Previous Year	-	-	-
ii On purposes other than (i) above through Contribution to NSE Foundation.	Current Year	71.70	426.61	498.31
On purposes other than (i) above	Previous Year	-	-	-

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

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

(in %)	
Particulars	For the year ended 31.03.2025
Revenue from Top Five Customers	27%

Particulars	For the year ended 31.03.2025
India	66%
Outside India	34%
Total	100%

### 36 Additional Regulatory Information required by Schedule III

#### (i) Wilful Defaulter

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

#### (ii) Relationship with struck off Companies

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

#### (iii) Details of benami property held

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

#### (iv) Compliance with number of layers of companies

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

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

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

#### (vi) Utilisation of Borrowed funds and Share premium

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



## NSE INDICES LIMITED

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

#### (vii) Undisclosed Income

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

#### (viii) Details of crypto currency or virtual currency

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

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

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

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

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

#### (xi) Ratio Analysis

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reason for change in ratio by more than 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	19.92	25.90	-23%	N.A.
Return on Equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	21%	45%	-53%	Profit decreased on account of business discontinued with NSE & SGX
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	5.10	6.93	-26%	Revenue decreased on account of business discontinued with NSE & SGX
Trade payables turnover ratio (in times)	Cost of equipments and software licences + Employee Benefit Expenses + Other expenses	Average Trade Payables	14.16	14.24	-1%	N.A.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.33	0.67	-50%	Revenue decreased on account of business discontinued with NSE & SGX
Net profit ratio (in %)	Profit for the year	Total Income	58%	69%	-16%	N.A.
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	30%	57%	-47%	Profit decreased on account of business discontinued with NSE & SGX
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.98%	7.31%	-4%	NA

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

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



NSE INDICES LIMITED

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

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

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

As per our report of even date attached

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

Atul A. Kale  
Partner  
Membership Number: 109947

Place : Mumbai  
Date : April 17, 2025

For and on behalf of the Board of Directors

Aniruddha Chatterjee  
Managing Director  
(DIN 06538596)

Ian Gerard Desouza  
Director  
(DIN 10721685)

