

NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In lakhs)

| Particulars | Notes | As at 31.03.2025 |
|---|-------|----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | | - |
| Capital work-in-progress | | - |
| Other Intangible assets | | - |
| Intangible assets under development | 2 | 48.06 |
| Financial Assets | | |
| - Investments | | - |
| - Other financial assets | 3 | 582.70 |
| Non-current bank balances | | - |
| Others | | - |
| Income Tax Assets (Net) | 4 | 4.30 |
| | | <u>635.07</u> |
| Current assets | | |
| Financial Assets | | |
| - Investments | 5 | 226.43 |
| - Trade receivables | | - |
| - Cash and cash equivalents | 6 | 36.96 |
| - Bank balances other than cash and cash equivalents | | - |
| - Other financial assets | | - |
| Other current assets | 7 | 44.51 |
| Total Current assets | | <u>307.90</u> |
| TOTAL ASSETS | | <u><u>942.97</u></u> |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share capital | 8 | 1,000.00 |
| Other Equity | 9 | (190.99) |
| TOTAL EQUITY | | <u>809.01</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Provisions | 10 | 3.92 |
| Total Non-current liabilities | | <u>3.92</u> |
| Current liabilities | | |
| Financial Liabilities | | |
| - Trade payables | | - |
| (i) total outstanding dues of micro enterprises and small enterprises | | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small | 11 | 72.75 |
| Provisions | 12 | 43.24 |
| Other current liabilities | 13 | 14.05 |
| Total Current liabilities | | <u>130.03</u> |
| TOTAL LIABILITIES | | <u>133.96</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>942.97</u></u> |

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

1. The above audited financial results for the financial year ended March 31, 2025, have been approved by the Board of Directors in its meeting held on April 17, 2025. The financial results for the financial year ended March 31, 2025, was reviewed by the Statutory Auditors of the Company.

The Company was incorporated on March 30, 2024, and first financial year for the Company as per Companies Act, 2013 is FY 2024-25. Accordingly there are no corresponding figures for the financial year ended March 31, 2025.

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



Vineeta Shetty
Managing Director
(DIN 10716290)

K.S. Somasundaram
Director
(DIN 08785903)

Place : Mumbai
Date : April 17, 2025

Bhavesh Khanvilkar

Heena Joshi



STATEMENT OF STANDALONE PROFIT & LOSS FOR THE THE PERIOD ENDED MARCH 31, 2025

(Rs. In lakhs)

| Particulars | Notes | For the period ended 31.03.2025 |
|--|-------|------------------------------------|
| Income | | |
| Revenue from operations | | - |
| Other income | 14 | 42.46 |
| Total Income | | 42.46 |
| Expenses | | |
| Employee benefit & Deputed Personnel Cost | 15 | 132.54 |
| Employee benefit expenses | | 105.24 |
| Deputed Personnel Cost | | 27.30 |
| Other expenses | 16 | 100.61 |
| : Technology | | 34.27 |
| : Administration & Premises | | 32.71 |
| : Others | | 33.63 |
| Depreciation | | - |
| Total Expenses | | 233.15 |
| Profit before tax | | (190.68) |
| Less : Tax expense | | - |
| Current tax | | - |
| Deferred tax | | - |
| Total tax expense | | - |
| Profit after tax (A) | | (190.68) |
| Other Comprehensive Income | | |
| Items that will not be reclassified to profit or loss | | |
| Others- Defined Benefit Plans : Gratuity Provisions | | (0.31) |
| Total Other Comprehensive Income (B) | | (0.31) |
| Total Comprehensive Income for the period (A+B) | | (190.99) |
| Earnings per equity share : | 18 | - |
| Basic (in Rs.) | | (1.91) |
| Diluted (in Rs.) | | (1.91) |

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

Place : Mumbai
Date : April 17, 2025

For and on behalf of the Board of Directors

Vineeta Shetty
Managing Director
(DIN 10716290)K.S. Somasundaram
Director
(DIN 08785903)Bhavesh Khanvillkar
CFO

Heena Joshi

NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

STATEMENT OF STANDALONE CASHFLOW FOR THE PERIOD ENDED MARCH 31, 2025

| | | (Rs. In lakhs) |
|--|-------|------------------------------------|
| Particulars | Notes | For the period ended 31.03.2025 |
| A) CASHFLOW FROM OPERATING ACTIVITIES | | |
| NET PROFIT BEFORE TAX | | (190.68) |
| Add : Adjustments for : | | |
| - Depreciation and amortisation expense | | - |
| - Bad Debts & Sundry Balances written off | | - |
| Less : Adjustments for : | | |
| - Interest income on Bank deposit | 14 | (26.03) |
| - Net gain on financial assets mandatorily measured at fair value through profit or loss | 14 | (10.92) |
| - Net gain on sale of financial assets mandatorily measured at fair value through profit or loss | 14 | (5.51) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | (233.15) |
| Change in operating assets and liabilities | | |
| (Increase)/Decrease in trade receivables | | - |
| Increase/(Decrease) in trade payables | 11 | 72.75 |
| (Increase)/Decrease in Other Assets | 7 | (44.51) |
| Increase/(Decrease) in Other Current liabilities | 13 | 14.05 |
| Other financial liabilities, other liabilities and provisions | 10,12 | 46.85 |
| CASH GENERATED / (USED) FROM OPERATIONS | | (144.01) |
| Income taxes paid | 4 | (4.30) |
| NET CASH FROM OPERATING ACTIVITIES - Total (A) | | (148.30) |
| B) CASHFLOW FROM INVESTING ACTIVITIES | | |
| Payment for property, plant and equipment | 2 | (48.06) |
| Purchase of investments | 5 | (350.00) |
| Bank deposits placed | 3 | (582.70) |
| Proceeds from disposal / redemption of investments | 5 | 140.00 |
| Interest received | 14 | 26.03 |
| NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B) | | (814.73) |
| C) CASHFLOW FROM FINANCING ACTIVITIES | | |
| Subscription to Equity shares received from Holding Company | 10 | 1,000.00 |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C) | | 1,000.00 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | | 36.96 |
| CASH AND CASH EQUIVALENTS : OPENING BALANCE | 6 | - |
| CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE | 6 | 36.96 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT | | 36.96 |

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.

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

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

Vineeta Shetty
Managing Director
(DIN 10716290)

K.S. Somasundaram
Director
(DIN 08785903)



Bhavesh Khanvilkar

Heena Joshi

CF0

CS

Place : Mumbai
Date : April 17, 2025

NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025

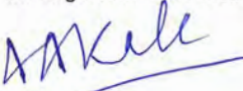
(A) EQUITY SHARE CAPITAL

| | (Rs. In lakhs) |
|---|----------------|
| Balance as at 01.04.2024 | - |
| changes in equity share capital during the period | 1,000.00 |
| Balance as at 31.03.2025 | 1,000.00 |

(B) OTHER EQUITY

| | Reserves and Surplus | | (Rs. In lakhs) |
|---|----------------------|-------------------|----------------|
| Particulars | General reserve | Retained Earnings | Total |
| Balance at the April 1, 2024 | - | - | - |
| Profit / (Loss) for the period | - | (190.68) | (190.68) |
| Other Comprehensive Income | - | (0.31) | (0.31) |
| Transaction with owners in their capacity as owners | | | |
| Dividend paid | - | - | - |
| Balance as at March 31, 2025 | - | (190.99) | (190.99) |

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


Atul A. Kale
Partner





For and on behalf of the Board of Directors


Vineeta Shetty
Managing Director
(DIN 10716290)


K.S. Somasundaram
Director
(DIN 08785903)




Bhavesh Khanvilkar
CFO


Heena Joshi
CS

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

Background and material accounting policies

Background

NSE Sustainability Ratings & Analytics Limited Incorporated on March 30, 2024 is a wholly owned Subsidiary of NSE Indices Limited. The company commenced its operations from March 30, 2024. Company is inter alia formed to carry business in India and abroad To commence and to carry on the business of rating and scoring products and to perform any activity relating to development, computation and maintenance of sustainability or Environment Social Governance ratings, reporting, research, opinions, screening, scoring products, analytics along with research activities, incidental to the products, including but not limited to research for economy, environment and ecology, society and social issues for domestic and international dissemination, marketing and market development of these products and any such related data and products for the purpose of consumption by companies, investors, industries, stakeholders, organizations or for any other purpose in India or abroad for furthering the objects of the company

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").

(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 period 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.



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

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) Cash and cash equivalents

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

(d) 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.

(e) 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.



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

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.



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

(f) 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) Classification as debt or equity

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement

Financial liabilities 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.

(iv) Derecognition

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

(v) Offsetting financial instruments

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

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

Office equipment's 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 derecognized 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:

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 assets 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.



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

(h) 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 will be amortised from the point at which the asset is available for use.

(i) 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.

(j) 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.

(k) 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.

(l) Contributed equity

Equity shares are classified as equity.

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

(m) Dividends

Not applicable



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

(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.



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

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.

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) Leases

The Company follows Ind AS 116 -Leases". Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

(i) As a lessee

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

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



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

(q) Impairment of assets

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

(r) Revenue/ Income recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties.

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

- (i) Dividend income- Dividends are recognised in profit and loss only when the shareholder's 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.
- (ii) Interest income - Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.
- (iii) Others - all other revenue is recognised in the period in which the service is provided.

(s) 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.

(t) 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.



Note 2: Other Intangible assets

(Rs. In lakhs)

| Particulars | OFFICE EQUIPMENTS | COMPUTER SYSTEM - OTHERS | TELE- COMMUNIC ATION SYSTEMS | COMPUTER HARDWARE | TOTAL | CAPITAL WORK IN PROGRESS |
|--|----------------------|--------------------------------|---------------------------------------|----------------------|-------|--------------------------------|
| Year ended 31 March 2025 | | | | | | |
| Gross carrying amount | | | | | | |
| Cost as at 01.04.2024 | - | - | - | - | - | - |
| Additions | - | - | - | - | - | 48.06 |
| Disposals | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - |
| Closing gross carrying amount | - | - | - | - | - | 48.06 |
| Accumulated depreciation | | | | | | |
| Accumulated depreciation as at 01 April 2024 | | | | | | - |
| Depreciation charge during the year | | | | | | - |
| Disposals | - | - | - | - | - | - |
| Closing accumulated depreciation | - | - | - | - | - | - |
| Net carrying amount as at 31.03.2025 | - | - | - | - | - | 48.06 |

Capital work-in-progress - Intangible Assets

Capital work-in-progress ageing

| Particulars | Capital work-in-progress Ageing Schedule as on 31.03.2025 (Amount in Rs. lakhs) | | | | |
|-------------------------------------|---|-------------|-------------|-------------------|-------|
| | Amounts in capital work-in-progress for a period of | | | | Total |
| | Less than one year | 1 – 2 years | 2 – 3 years | More than 3 years | |
| (i) Projects in progress* | 48.06 | - | - | - | 48.06 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

* 1) Data Extraction automation system - ESG Rating

2) NSRAL Website Development



NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

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

(Rs. In Lakhs)

| | |
|--|-------------------------|
| 3 Other financial assets (non-current) | |
| | As at 31.03.2025 |
| Non-current bank balances | |
| -with maturity for more than 12 months | 560.73 |
| Others | |
| Interest accrued on Bank deposits | 21.98 |
| Total | 582.70 |
| 4 Income Tax Assets (net) | |
| | As at 31.03.2025 |
| Income Tax paid including Tax deducted at source (Net of Provisions) | 4.30 |
| Total | 4.30 |
| 6 Cash and cash equivalents | |
| | As at 31.03.2025 |
| Balances with banks : in current accounts | 36.96 |
| Earmarked bank balances | |
| Certificate of Deposits with original maturity of | - |
| Cheques on hand | |
| Cash on hand | - |
| Total | 36.96 |
| 7 Other current assets | |
| | As at 31.03.2025 |
| Balances with Statutory Authorities | 14.40 |
| Prepaid expenses | 5.57 |
| Advances to related parties (refer note no.21) | 23.14 |
| Other Advances | 1.40 |
| Total | 44.51 |
| 8 Equity Share Capital | |
| | As at 31.03.2025 |
| Authorised | |
| 1,00,00,000 Equity Shares of Rs 10 each. | 1,000.00 |
| Issued, Subscribed and Paid-up | |
| 1,00,00,000 Equity Shares of Rs 10 each. | 1,000.00 |
| Total | 1,000.00 |

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 liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no or in amount between reported years.



NOTE 5: CURRENT INVESTMENTS

| Particulars | | As at 31.03.2025 | |
|-------------|---|------------------|----------------|
| | | Number of Units | (in Rs. Lakhs) |
| I | Mutual Funds | | |
| (i) | Quoted investments in mutual funds at FVPL | | |
| | Total quoted mutual funds | | - |
| | Unquoted investments in mutual funds at FVPL | | |
| | Sbi Liquid Fund Direct Growth | 5,582.635 | 226.43 |
| | Total unquoted mutual funds | | 226.43 |
| | Total current investments | | 226.43 |
| | Aggregate amount of quoted investments and market value thereof | | - |
| | Aggregate amount of unquoted investments | | 226.43 |



NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

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

Reconciliation of number of shares

| Particulars | As at 31.03.2025 |
|---|------------------|
| | No. of Shares |
| At the beginning of the Year (Face value Rs. 10/- e | 1,000.00 |
| Changes in equity share capital during the year | - |
| At the end of the Period | 1,000.00 |

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

| | As at 31.03.2025 |
|---------------------|------------------|
| NSE Indices Limited | 10,000,000.00 |

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

| | As at 31.03.2025 |
|---------------------|------------------|
| NSE Indices 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 Indices Limited | 10,000,000.00 | 100.00% |

9 Other Equity

| | |
|-----------------------------------|----------|
| Opening Balance | 0.00 |
| Excess of expenditure over income | (190.68) |
| Other Comprehensive Income | (0.31) |
| Closing Balance | (190.99) |

*The company has neither declared nor paid any dividend for the period ended March 31, 2025

10 Provision (non current)

| | As at 31.03.2025 |
|----------------------------------|------------------|
| Employee benefits obligation | |
| Provision for gratuity (Note.24) | 3.92 |
| Total | 3.92 |

11 Trade payables (current)

| | As at 31.03.2025 |
|---|------------------|
| Trade payables | |
| (i) total outstanding dues of micro enterprises and small enterprises | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 48.98 |
| Trade payables to related parties (Refer note no. 23) | 23.76 |
| Total | 72.75 |

Trade Payables Ageing

| Particulars | Trade Payable Ageing Schedule as at 31.03.2025 | |
|-------------|--|---------|
| | Outstanding for following periods from due date of payment | |
| | Accrued trade payables | Not Due |
| (i) MSME | | - |
| (ii) Others | 72.75 | - |



NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

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

| | | |
|-----------------------------|---|---|
| (iii) Disputed Dues - MSME | - | - |
| (iv) Disputed Dues - Others | - | - |

12 Provision (current)

| | As at 31.03.2025 |
|--|------------------|
| Employee benefits obligation | |
| Provision for gratuity (Note.24) | 0.01 |
| Provision for Performance Based Variable Pay | 27.88 |
| Provision for leave encashment | 12.05 |
| Provision for LTA short term | 2.02 |
| Others | 1.28 |
| Total | 43.24 |

13 Other current liabilities

| | As at 31.03.2025 |
|----------------------------|------------------|
| Statutory dues payable | 14.05 |
| Advance from customers | - |
| Income received in advance | - |
| Total | 14.05 |



NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

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

14 Other income

| | For the period ended 31.03.2025 |
|---|------------------------------------|
| Interest Income on Bank Deposits | 26.03 |
| Net gain on sale of financial assets mandatorily measured at fair value through profit or loss | 5.51 |
| Net fair value gain/(loss) on financial assets | 10.92 |
| Total | 42.46 |

15 Employee Benefits expenses

| | For the period ended 31.03.2025 |
|--|------------------------------------|
| Deputed Personnel Cost | 27.30 |
| Salaries, wages and bonus | 102.16 |
| Contribution to provident and other fund | 3.08 |
| Total | 132.54 |

16 Other expenses

| | For the period ended 31.03.2025 |
|--------------------------------------|------------------------------------|
| Index Maintenance Charges | - |
| Index Calculation Service Charges | - |
| Space & Infrastructure Usage Charges | 24.02 |
| Software Expenses | 0.87 |
| Fees & Subscription | 0.80 |
| Professional Fees | 3.38 |
| Electricity Charges | 2.36 |
| Telephone Expenses | 0.48 |
| Auditors Remuneration: | |
| - Audit Fees | 1.04 |
| Repairs & Maintenance - computer | 1.80 |
| IT Management Charges | 31.61 |
| Director Sitting Fees | 4.00 |
| Miscellaneous Expenses | 30.24 |
| Total | 100.61 |



NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

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

- 17 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's Holding Company |
| 3 | NSE Indices Limited | Holding Company |
| 4 | NSE Clearing Limited | Subsidiary of Ultimate Holding |
| 5 | NSE Foundation | Subsidiary of Ultimate holding company |
| 6 | NSE Administration and Supervision Limited | Subsidiary of Ultimate holding company |
| 7 | NSE.IT (US) Inc | Holding Company's Fellow Subsidiary's |
| 8 | Aujas Networks Private Limited | Holding Company's Fellow Subsidiary's Subsidiary (upto 27-09-2024) |
| 9 | NSEIT Limited | Holding Company's Fellow Subsidiary (upto 27-09-2024) |
| 10 | NSE Data & Analytics Limited | Holding Company's Fellow Subsidiary |
| 11 | NSE Infotech Services Limited | Holding Company's Fellow Subsidiary |
| 12 | NSE Academy Limited | Holding Company's Fellow Subsidiary |
| 13 | NSE IFSC LIMITED | Subsidiary of Ultimate holding company |
| 14 | NSE IFSC Clearing Corporation Limited | Step down Subsidiary of Ultimate |
| 15 | National Securities Depository Limited | Associate Company of Ultimate Holding |
| 16 | BFSI Sector Skill Council of India | Associate Company of Ultimate Holding |
| 17 | Power Exchange India Limited | Associate of the Holding Company's |
| 18 | Protean eGov Technologies Limited (formerly known as NSDL e-Governance infrastructure) | Associate of the Holding Company's Holding Company |
| 19 | Receivables Exchange Of India Limited | Associate of the Holding Company's |
| 20 | Indian Gas Exchange Limited | Associate of the Holding Company's Holding Company (w.e.f. March 16, |
| 21 | Market Simplified India Limited | Associate of the Holding Company's |
| 22 | Cogencis Information Services Limited | Subsidiary of Holding Company's Fellow Subsidiary (w.e.f. 21.01.2021) |
| 23 | Capital Quant Solutions Private Limited | Associate of Holding Company's Fellow Subsidiary (w.e.f. 26.02.2021) |
| 24 | Talentsprint Private Limited | Holding Company's Fellow Subsidiary's Subsidiary Company |
| 25 | TalentSprint Inc. | Holding Company's Fellow Subsidiary's Subsidiary's Subsidiary Company |
| 26 | CXIO Technologies Private Limited (Cloud X) | Holding Company's Fellow Subsidiary's Subsidiary (w.e.f. July 8, 2021) |
| 27 | India International Bullion Holding IFSC Ltd | Ultimate Holding Company's Associate Company |
| 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. Neeraj Kumar Gupta | Key Management Personnel |
| 31 | Mr. Vineeta Shetty | Key Management Personnel |



NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

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

(b) Related Party transactions

| Name of Related Party & Nature of transaction | For the period ended | For the period ended |
|---|----------------------|--------------------------|
| | 31.03.2025 | 31.03.2025 (Budgeted) |
| NSE Indices Limited | | |
| Susbscription to Equity shares received | 1,000.00 | At actuals |
| Reimbursement Payable: | 31.76 | At actuals |
| Recovery of employee salary | | |
| Other Expenses (including space & infra usage cost and taxes) | 34.75 | At actuals |
| Payroll Liability Transfer (receivable) | 6.07 | At actuals |
| Closing balance (Credit)/Debit | (14.55) | At actuals |
| National Stock Exchange of India Limited | | |
| Expenses: | 9.22 | At actuals |
| Other Expenses (including space & infra usage cost and taxes) | | |
| Staff Deputation payable | - | At actuals |
| Trademark/Logo Royalty fees | - | 1% of Operating Income |
| Closing balance (Credit)/Debit | (9.22) | At actuals |
| NSE Data & Analytics Limited | | |
| | 31.27 | At actuals |
| Salary Expense Recovery | | |
| Closing balance (Credit)/Debit | 23.14 | At actuals |
| National Securities Depository Limited | | |
| Expenses: | 0.46 | 1.00 |
| Joining, Annual Custody Fees, Security Deposit etc. | | |
| Closing balance (Credit)/Debit | - | At actuals |
| Mr. Vineeta Shetty | 22.41 | At Actuals |

Refer separate sheet N-24



NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

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

18 Earnings per share

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

31.03.2025

Profit for the period

(190.68)

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

100.00

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

(1.91)

19 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

(ii) Relationship with struck off Companies

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

(iii) Details of benami property held

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

(iv) Compliance with number of layers of companies

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

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

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

(vi) Utilisation of Borrowed funds and Share premium

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

(vii) Undisclosed Income

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

(viii) Details of crypto currency or virtual currency

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



NSE SUSTAINABILITY RATINGS & ANALYTICS LIMITED

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

(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

In accordance with the requirements of Schedule III of the Companies Act, 2013, the company is required to disclose certain key financial ratios. However, since this is the first financial year of operations, the comparative figures for the previous year are not available. Therefore, the ratio analysis as prescribed under Schedule III is not applicable for the current period.



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 | 31.03.2025 |
| | (Rs. in lakhs) | (Rs. in lakhs) |
| Provision for employee benefits | - | - |
| Medical benefits | - | - |
| Provision for Leave Travel allowance | - | 2.02 |
| Provision for gratuity | 3.92 | 0.01 |
| Provision for Leave encashment | - | 12.04 |
| | 3.92 | 14.07 |

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. 3.01/-Lakhs towards Provident Fund and Rs.0.48/- 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 |
|--|----------------------------|
| Liability at the beginning of the year | - |
| Interest cost | - |
| Current Service Cost | - |
| Liability transferred | 3.62 |
| Benefits Paid | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | - |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 0.31 |
| Liability at the end of the year | 3.93 |

(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 |
|--|----------------------------|
| Fair Value of plan assets at the beginning of the year | - |
| Interest Income | - |
| Expected return on plan assets | - |
| Contributions | - |
| Transfer from other company | - |
| Benefits paid | - |
| Assumptions | - |
| Fair Value of plan assets at the end of the year | - |



| | | |
|-------|---|----------------------------|
| (iii) | The net liability disclosed above relates to funded plans are as follows: | |
| | | Current Year 31.03.2025 |
| | Fair value of plan assets as at the end of the year | - |
| | Liability as at the end of the year | (3.93) |
| | Net (liability) / asset | (3.93) |

| | | |
|------|--|----------------------------|
| (iv) | Balance Sheet Reconciliation | |
| | | Current Year 31.03.2025 |
| | Opening Net Liability | - |
| | Expenses Recognized in Statement of Profit or Loss | - |
| | Expenses Recognized in OCI | 0.31 |
| | Net (Liability)/Asset Transfer in | 3.62 |
| | Employers Contribution | - |
| | Amount recognised in the Balance Sheet | 3.93 |

B Statement of Profit & Loss

| | | |
|-----|--------------------------------------|----------------------------|
| (i) | Net Interest Cost for Current Period | |
| | | Current Year 31.03.2025 |
| | Interest Cost | - |
| | Interest Income | - |
| | Net Interest Cost for Current Period | - |

| | | |
|------|---|----------------------------|
| (ii) | Expenses recognised in the Statement of Profit & Loss | |
| | | Current Year 31.03.2025 |
| | Current Service cost | - |
| | Net Interest Cost | - |
| | Expenses recognised in the Statement of Profit & Loss | - |

| | | |
|-------|---|----------------------------|
| (iii) | Expenses recognised in the Other Comprehensive Income | |
| | | Current Year 31.03.2025 |
| | Expected return on plan assets | - |
| | Actuarial (Gain) or Loss | 0.31 |
| | Net (Income)/Expense for the Period Recognized in OCI | 0.31 |

| | | |
|---|---|----------------------------|
| 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 | 3.93 |
| | Delta Effect of +1% Change in Rate of Discounting | (0.37) |
| | Delta Effect of -1% Change in Rate of Discounting | 0.43 |
| | Delta Effect of +1% Change in Rate of Salary Increase | 0.41 |
| | Delta Effect of -1% Change in Rate of Salary Increase | (0.36) |
| | Delta Effect of +1% Change in Rate of Employee Turnover | (0.20) |
| | Delta Effect of +1% Change in Rate of Employee Turnover | 0.22 |

| | | |
|---|--|----------------------------|
| E | Maturity Analysis | |
| | Projected Benefit payable in Future Years from the date of reporting | Current Year 31.03.2025 |
| | 1st Following Year | 0.08 |
| | 2nd Following Year | 0.08 |
| | 3rd Following Year | 0.08 |
| | 4th Following Year | 0.32 |
| | 5th Following Year | 0.47 |
| | Sum of Years 6 to 10 | 2.11 |

| | | |
|---|---|----------------------------|
| 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% |



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

As per our report of even date attached

For and on behalf of the Board of Directors

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration No: 103264W

Atul A. Kale

Partner

Membership Number: 109947

Place : Mumbai

Date : April 17, 2025

Vineeta Shetty
Managing Director
(DIN 10716290)

K.S. Somasundaram
Director
(DIN 08785903)

Bhavesh Khanvilkar
CFO

Hemal Joshi



[Signature]

[Signature]

