

F-7, Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi, Mumbai - 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

Independent Auditor's Report

To the Members of NSE Data & Analytics Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NSE Data & Analytics Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in



forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matter as Key Audit Matter/s for the year.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the rules made thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative



materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of the pending litigations its financial position in its standalone financial statements – refer note 30 to the standalone financial statements;
- (ii) The Company does not have any long-term contracts for which there were any material foreseeable losses. The Company does not have any derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – refer note 37(vi) to the financial statements.
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – refer note 37(vi) to the financial statements.

Sachin

- (c) Based on such audit procedures that we considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in note 13A to the financial statements
- (a) The dividend proposed in the previous year, declared and paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013
- (b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner

Membership No: 112888
UDIN: 22112888AHYHNP7600

Place: Mumbai
Date: April 25, 2022

Annexure to the Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the standalone financial statements for the year ended on March 31, 2022, of **NSE Data & Analytics Limited**)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) A substantial portion of the fixed assets have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets. Accordingly, provisions of clause 3(i)(d) are not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is a service Company and therefore does not maintain any inventory; the directions in this regard are therefore not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest. The Company has not granted any loans during the year.

Sachin

- (c) The Company has not granted any loans and accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits and consequently the directives issued by the Reserve Bank of India, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, with regard to the deposits accepted from the public are not applicable to the Company. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of services carried out by the Company.
- (vii) (a) According to the records of the Company, goods and services tax, provident fund, income tax, duty of customs, cess and other material statutory dues applicable to it have been generally regularly deposited during the year with the appropriate authorities. As informed to us, the directions relating to employee's state insurance are not applicable to the Company.
- According to the information and explanations given to us, there are no undisputed dues in respect of goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues which were outstanding, at the year-end for a period of more than six months from the date they became payable.
- (b) According to the records of the Company statutory dues which have not been deposited on account of any dispute, are as follows:

Name of Statute (Nature of dues)	Year to which the amount relates	Forum where the dispute is pending	Amount (₹ in lakhs)
Income Tax Act, 1961. (Tax/ Interest)	2008-09	Income Tax Appellate Tribunal – Mumbai	5.22
Income Tax Act, 1961. (Tax/ Interest)	2011-12	Commissioner of Income Tax (Appeals) XVI – Mumbai	62.72
Income Tax Act, 1961. (Tax/ Interest)	2012-13	Deputy Commissioner of Income Tax Circle 9(3)(1) – Mumbai	0.24
Income Tax Act, 1961. (Tax/ Interest)	2014-15	Assessing Officer – Income Tax – Mumbai	526.63

Sachin

Name of Statute (Nature of dues)	Year to which the amount relates	Forum where the dispute is pending	Amount (₹ in lakhs)
Income Tax Act, 1961. (Tax/ Interest)	2015-16	Assessing Officer – Income Tax – Mumbai	639.42
Central Excise Act, 1944 (B.E.D and Education & Higher Education Cess)	September 2009 to March 2014	Commissioner of Goods and Services Tax (Appeals) – Mumbai	24.20 (and related interest & penalty)
Income Tax Act, 1961. (Tax/ Interest)	2018-19	National e-Assessment Centre, Delhi	39.21

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year
- (b) The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year and accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

Sachin

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations furnished by the management, which have been relied upon by us, there were no whistle blower complaints received during the year by the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is only one core investment company within the Group ('Companies in the Group' as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the



Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 22112888AHYHNP7600

Place: Mumbai
Date: April 25, 2022

Annexure - B to the Independent Auditor's Report of even date on the Standalone Financial Statements of NSE Data & Analytics Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **NSE Data & Analytics Limited** ("the Company") as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 22112888AHYHNP7600

Place: Mumbai
Date: April 25, 2022

NSE DATA & ANALYTICS LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In lakhs)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	1,136.74	622.22
Capital work-in-progress	2	-	77.53
Other Intangible assets	3	728.02	948.59
Intangible assets under development	3	196.57	255.92
Investment in subsidiary and associate	4	15,003.29	14,742.35
Financial Assets	4	1,085.28	2,073.16
- Investments	5	-	-
- Other financial assets	5	352.57	1,274.25
Non-current bank balances		6.99	7.91
Others	7	278.35	258.18
Income Tax Assets (Net)		18,787.81	20,260.11
Total Non-current assets		18,787.81	20,260.11
Current assets			
Financial Assets	9	14,137.81	6,960.71
- Investments	10	2,154.62	1,540.53
- Trade receivables	11	59.13	755.06
- Cash and cash equivalents	12	-	500.00
- Bank balances other than cash and cash equivalents	6	1,294.99	9.19
- Other financial assets	8	1,046.26	811.98
Other current assets		18,692.81	10,577.47
Total Current assets		18,692.81	10,577.47
TOTAL ASSETS		37,480.62	30,837.58
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13 a	900.00	900.00
Other Equity	13 b	32,941.32	26,495.64
TOTAL EQUITY		33,841.32	27,395.64
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	14	147.63	56.37
Provisions	15	53.87	43.60
Total Non-current liabilities		201.50	99.97
Current liabilities			
Financial Liabilities	17	-	-
- Trade payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		3.85	4.57
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,169.81	1,460.76
- Other financial liabilities	18	1,315.41	1,400.72
Provisions	16	288.37	130.51
Income Tax Liabilities (Net)	19	329.47	106.06
Other current liabilities	20	330.89	239.36
Total Current liabilities		3,437.80	3,341.97
TOTAL LIABILITIES		3,639.30	3,441.94
TOTAL EQUITY AND LIABILITIES		37,480.62	30,837.58

Summary of significant 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 K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 25, 2022

For and on behalf of the Board of Directors

Vijay Karnani
VIJAY KARNANI
Chairman
(DIN 02234257)

Mukesh Agarwal
MUKESH AGARWAL
Managing Director
(DIN 03054853)

Heena Joshi
HEENA JOSHI
Company Secretary
[ACS:46928]

NSE DATA & ANALYTICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs in lakhs)

Particulars	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
INCOME			
a	Revenue from operations	21 16,537.24	13,763.53
b	Other Income	22 925.34	1,560.71
	Total Income	17,462.58	15,324.24
EXPENSES			
a	Revenue Sharing	3,348.78	2,985.80
b	Employee Benefits & Deputed Personnel Cost	23 848.94	747.15
c	Depreciation	2, 3 979.57	837.09
d	Other Expenses	24 1,804.77	1,407.14
	Total Expenses	6,982.06	5,977.18
	Profit before Tax	10,480.52	9,347.06
	Less:- Tax expense	14	
	Short Provision for tax for earlier years	-	10.60
	Current Tax	2,549.00	2,472.00
	Deferred Tax	91.15	(178.85)
	Total tax expenses	2,640.15	2,303.75
	Profit after Tax (A)	7,840.37	7,043.31
	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	Remeasurements of post-employment benefit obligations	27 0.41	(0.21)
	Income tax relating to items that will not be reclassified to profit or loss	14 (0.10)	0.05
	Total Other Comprehensive Income (B)	0.31	(0.16)
	Total Comprehensive Income for the period (A+B)	7,840.68	7,043.15
	Earnings per equity share :	28	
	Basic (in Rs.)	87.12	78.26
	Diluted (in Rs.)	87.12	78.26

Summary of significant 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 K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi
SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 25, 2022

For and on behalf of the Board of Directors

Vijay Karmali
VIJAY KARMALI
Chairman
(DIN 02284257)

Mukesh Agarwal
MUKESH AGARWAL
Managing Director
(DIN 03054853)

Heena Joshi
HEENA JOSHI
Company Secretary
[ACS:46928]

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(A) EQUITY SHARE CAPITAL

(Rs. In lakhs)

Balance as at 01.04.2021	900.00
changes in equity share capital during the year	-
Balance as at 31.03.2022	900.00

(B) OTHER EQUITY

(Rs. In lakhs)

Particulars	Capital Redemption Reserve	Reserves and Surplus		Total
		General reserve	Retained Earnings	
Balance at the April 1,2020	300.00	2,792.08	17,440.41	20,532.49
Profit for the year	-	-	7,043.31	7,043.31
Other Comprehensive Income	-	-	(0.16)	(0.16)
Transaction with owners in their capacity as owners				
Dividend paid	-	-	(1,080.00)	(1,080.00)
Balance as at March 31,2021	300.00	2,792.08	23,403.56	26,495.64
Balance at the April 1,2021	300.00	2,792.08	23,403.56	26,495.64
Profit for the year	-	-	7,840.37	7,840.37
Other Comprehensive Income	-	-	0.31	0.31
Transaction with owners in their capacity as owners				
Dividend paid	-	-	(1,395.00)	(1,395.00)
Balance as at March 31,2022	300.00	2,792.08	29,849.24	32,941.32


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

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi
Partner
Membership Number: 112888

Place : Mumbai
Date : April 25, 2022

For and on behalf of the Board of Directors


VIJAY KARNANI
Chairman
(DIN 02234257)


HEENA JOSHI
Company Secretary
[ACS:46928]


MUKESH AGARWAL
Managing Director
(DIN 03054853)

NSE DATA & ANALYTICS LIMITED

STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	(Rs. In lakhs)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
A) CASHFLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX		10,480.52	9,347.06
Add :			
Adjustments for : Depreciation and amortisation expense	2,3	979.57	837.09
- Bad Debts written off	24	1.31	4.07
Less :			
Adjustments for : Excess Provision Written back	22	(25.82)	(0.62)
- Exchange differences on revaluation of assets and liabilities		0.01	1.77
- Interest income on Long Term Investment	22	(149.51)	(151.76)
- Interest income on Bank deposit	22	(30.66)	(53.14)
- Gain on sale of investments	22	(64.01)	(967.01)
- Net gain on financial assets mandatorily measured at fair value through profit or loss	22	(412.40)	(182.94)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		10,779.02	8,834.49
Adjustments for :			
(Increase)/Decrease in trade receivables	10	(615.42)	59.91
Increase/(Decrease) in trade payables	17	(291.67)	1,171.15
(Increase)/Decrease in Other Assets	8	(234.27)	(64.40)
Increase/(Decrease) in Other Current liabilities	20	91.53	(10.63)
Other financial liabilities, other liabilities and provisions	15,16,18	83.24	104.22
CASH GENERATED FROM OPERATIONS		9,812.42	10,094.74
Income taxes paid	7, 19	(2,345.77)	(2,558.11)
NET CASH FROM OPERATING ACTIVITIES - Total (A)		7,466.66	7,536.63
B) CASHFLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment	2, 3	(1,136.64)	(812.47)
Bank deposits placed	5,12	(309.36)	(774.23)
Purchase of investments	4,9	(12,620.95)	(29,271.35)
Proceeds from bank deposits	5,12	500.00	699.00
Increase in Restricted bank balance and accrued interest on it	5	(0.00)	-
Proceeds from disposal / redemption of investments	4,9	6,620.26	25,156.75
Interest received	5,22	179.09	242.99
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)		(6,767.59)	(4,759.30)
C) CASHFLOW FROM FINANCING ACTIVITIES			
Dividend paid	13b	(1,395.00)	(1,080.00)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)		(1,395.00)	(1,080.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(695.93)	1,697.32
CASH AND CASH EQUIVALENTS : OPENING BALANCE	11 & 5	1,755.08	57.76
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	11 & 6	1,059.15	1,755.08
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT		(695.93)	1,697.32

Notes to Cash Flow Statement :

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

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 K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 25, 2022

For and on behalf of the Board of Directors

Vijay Karnani *Mukesh Agarwal*
VIJAY KARNANI MUKESH AGARWAL
Chairman Managing Director
(DIN 02234257) (DIN 03054853)

Heena Joshi
HEENA JOSHI
Company Secretary

[ACS:46928]

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

Background and Significant Accounting Policies

Background

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

Note 1: Significant accounting policies

This note provides a list of the significant 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, 2022 has been approved by the Board of directors of the Company in their meeting held on April 25, 2022.

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.

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

(ii) Transactions and balances

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

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

(c) Revenue recognition

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

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

(d) Income Tax

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

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

Deferred income tax is provided in full, 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.



NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

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

(e) 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 expense on a straight line basis over the term of the lease.

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

(ii) As a lessor

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

(f) Impairment of assets

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

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

Q. Shah

Sachin

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

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

(g) Cash and cash equivalents

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

(h) 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.

(i) Investments and other financial assets

Recognition

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

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

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Equity investments (other than Investments in subsidiaries, associates and joint venture): The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the statement of profit and loss.

Equity Investments (in subsidiaries, associates and joint venture): Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note f above. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(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-recognised only when

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

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

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

(iii) Income recognition

Interest income

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

Dividends

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

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

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

(ii) Subsequent measurement

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Derecognition

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

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

Depreciation methods, estimated useful lives and residual value

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

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



NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

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.

(l) Intangible assets

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

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

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

Computer software is amortised over a period of 4 years.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

(n) Provisions

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

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

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.

Shah

Sachin

(o) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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 Ultimate Holding Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.

Defined contribution plans

Provident fund

The Company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively in case of Managing Director, Mr. Mukesh Agarwal.

Superannuation

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

(p) 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.

(q) Earnings per share

(iii) 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.



NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

(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.

(r) 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.

(s) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The areas involving critical estimates or judgments are:

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

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

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.



Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



Note 2: Property Plant and Equipment

(Rs. In lakhs)

Particulars	OFFICE EQUIPMENTS	COMPUTER SYSTEM - OTHERS	TELE-COMMUNICATION SYSTEMS	COMPUTER HARDWARE	TOTAL	CAPITAL WORK IN PROGRESS
Year ended 31 March 2022						
Gross carrying amount						
Cost as at 01.04.2021	1.06	978.56	119.57	128.81	1,228.00	77.53
Additions	-	866.91	-	-	866.91	789.38
Transfers	-	-	-	-	-	(866.91)
Closing gross carrying amount	1.06	1,845.46	119.57	128.81	2,094.91	-
Accumulated depreciation						
Accumulated depreciation as at 01 April 2021	1.06	372.85	119.57	112.30	605.78	-
Depreciation charge during the year	-	336.52	-	15.87	352.39	-
Closing accumulated depreciation	1.06	709.37	119.57	128.17	958.17	-
Net carrying amount as at 31.03.2022	0.00	1,136.09	(0.00)	0.65	1,136.74	-
Year ended 31 March 2021						
Gross carrying amount						
Cost as at 01.04.2020	1.06	775.09	119.57	127.39	1,023.10	-
Additions	-	203.47	-	1.43	204.89	282.42
Transfers	-	-	-	-	-	(204.89)
Closing gross carrying amount	1.06	978.56	119.57	128.81	1,227.99	77.53
Accumulated depreciation						
Accumulated depreciation as at 01 April 2020	1.06	168.04	119.57	83.24	371.91	-
Depreciation charge during the year	-	204.81	-	29.06	233.87	-
Closing accumulated depreciation	1.06	372.85	119.57	112.30	605.78	-
Net carrying amount as at 31.03.2021	0.00	605.71	(0.00)	16.51	622.22	77.53

Capital work-in-progress - Tangible Assets

Capital work-in-progress ageing

Particulars	Capital work-in-progress Ageing Schedule as on 31.03.2022 (Amount in Rs. lakhs)				
	Amounts in capital work-in-progress for a period of				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	Capital work-in-progress Ageing Schedule as on 31.03.2021 (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	77.53	-	-	-	77.53
(ii) Projects temporarily suspended	-	-	-	-	-

Shah

Sachin

Note 3 : Intangible assets

(Rs. In lakhs)

Particulars	COMPUTER SOFTWARE	TOTAL	CAPITAL WORK IN PROGRESS
Year ended 31 March 2022			
Gross carrying amount			
Cost as at 01.04.2021	2,516.82	2,516.82	255.92
Additions	406.61	406.61	405.58
Disposals	-	-	(58.33)
Transfers	-	-	(406.61)
Closing gross carrying amount	2,923.43	2,923.43	196.57
Accumulated depreciation			
Accumulated depreciation as at 01 April 2021	1,568.23	1,568.23	-
Depreciation charge during the year	627.18	627.18	-
Disposals	-	-	-
Closing accumulated depreciation	2,195.41	2,195.41	-
Net carrying amount as at 31.03.2022	728.02	728.02	196.57
Year ended 31 March 2021			
Gross carrying amount			
Cost as at 01.04.2020	2,115.92	2,115.92	126.78
Additions	400.91	400.91	530.05
Disposals	-	-	(400.91)
Transfers	-	-	-
Closing gross carrying amount	2,516.82	2,516.82	255.92
Accumulated depreciation			
Accumulated depreciation as at 01 April 2020	965.01	965.01	-
Depreciation charge during the year	603.22	603.22	-
Disposals	-	-	-
Closing accumulated depreciation	1,568.23	1,568.23	-
Net carrying amount as at 31.03.2021	948.59	948.59	255.92

Significant estimate: Useful life of intangible assets under development

Company has completed the development of software that is used in its various business processes. As at 31 March 2022, the net carrying amount of this software was ₹ 728.02 lakhs (31 March 2021: ₹ 948.59 lakhs). Company 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."

Intangible assets under development

Capital work-in-progress ageing

Particulars	Capital work-in-progress Ageing Schedule as on 31.03.2022 (Amount in Rs. lakhs)				
	Amounts in capital work-in-progress for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	196.57	-	-	-	196.57
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	Capital work-in-progress Ageing Schedule as on 31.03.2021 (Amount in Rs. lakhs)				
	Amounts in capital work-in-progress for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	197.59	-	-	-	197.59
(ii) Projects temporarily suspended	-	-	58.33	-	58.33

Prash

Sachin

Note 4 : NON CURRENT INVESTMENTS

Particulars	31.03.2022		31.03.2021	
	Number of Units	(in Rs. Lakhs)	Number of Units	(in Rs. Lakhs)
I Investment in equity instruments (fully paid up)				
Unquoted equity instruments at cost				
In Subsidiary & Associate Companies				
NSE Foundation*	1,000	0.00	1,000	0.00
Capital Quants Solutions Private Limited	12,410	300.00	12,410	300.00
Cogencis Information Services Limited	2,56,59,804	14,703.29	2,56,59,804	14,442.35
Total equity instruments		15,003.29		14,742.35
II Investment in bonds				
Quoted bonds at amortised cost				
Tax free bonds				
7.35% National Highways Authority of India 11 Jan 2031	50,000	536.33	50,000	536.49
7.19% India Infrastructure Finance Company Limited - 22 Jan 2023	-	-	45,000	458.88
7.18 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 19 Feb 2023	-	-	50,000	524.76
7.19% Indian Railway Finance Corporation Ltd - 31 Jul 2025	50	548.95	50	553.03
Total taxfree bonds		1,085.28		2,073.16
Total non-current investments		16,088.57		16,815.51
Aggregate amount of quoted investments and market value thereof		1,204.88		2,257.97
Aggregate amount of unquoted investments		15,003.29		14,742.35

*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.

Sachin

Shah

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

(Rs. In lakhs)

5 Other financial assets (non-current)	31.03.2022	31.03.2021
Non-current bank balances		
-with maturity for more than 12 months	91.54	274.23
*Earmarked Deposits with maturity for more than 12 months	261.03	-
**Other Restricted Bank Balances in Escrow Account	0.00	1,000.02
	352.57	1,274.25
Others		
Security deposit	6.99	6.99
Interest accrued on Bank deposits	-	0.01
Interest accrued on Escrow Bank deposits	-	0.91
	6.99	7.91
Total	359.56	1,282.15

* Earmarked deposits of Rs. 261.03 lakhs in current year are restricted and includes deposits towards Central KYC project bank guarantee.

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

6 Other financial assets (current)	31.03.2022	31.03.2021
Current bank balances		
-with maturity for more than 12 months	231.02	-
*Earmarked Deposits with maturity for less than 12 months from Restricted Bank Balances in Escrow Account	1,000.02	-
	1,231.04	-
Others		
Interest accrued on Bank deposits	14.90	9.19
Interest accrued on Escrow Bank deposits	49.05	-
	63.95	9.19
Total	1,294.99	9.19

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

7 Income Tax Assets (net)	31.03.2022	31.03.2021
Income Tax paid including TDS (Net of Provisions)	278.35	258.18
Total	278.35	258.18

8 Other current assets	31.03.2022	31.03.2021
Balances with Statutory Authorities	967.10	749.92
Prepaid expenses	78.20	61.12
Other Advances	0.96	0.94
Total	1,046.26	811.98

Quah

Sachin

Note 9: CURRENT INVESTMENTS

Particulars	31.03.2022		31.03.2021	
	Number of Units	(in Rs. Lakhs)	Number of Units	(Rs. In lakhs)
I Investment in bonds				
Tax free bonds				
8.00 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 23 Feb 2022	-	-	32,626	342.65
7.19% India Infrastructure Finance Company Limited - 22 Jan 2023	45,000	457.24	-	-
7.18 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 19 Feb 2023	50,000	520.10	-	-
Total taxfree bonds		977.34	32,626	342.65
II Mutual Funds				
(i) Quoted investments in mutual funds at FVPL				
Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2026 - Direct- Growth	56,24,016	604.05	-	-
NIPPON INDIA ETF Nifty CPSE Bond Plus SDL - 2024	4,60,000	498.04	-	-
Total quoted mutual funds		1,102.09		
(ii) Unquoted investments in mutual funds at FVPL				
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth	68,361	208.04	-	-
Aditya Birla Sun Life Short Term Fund - Dir - Growth	19,22,796	779.49	14,56,599	560.13
Aditya Birla Sun Life Floating Rate Fund - Direct- Growth	1,13,288	321.23	3,34,374	905.09
DSP Corporate Bond Fund - Dir - Growth	65,13,179	866.98	65,13,179	833.73
ICICI Prudential Banking & PSU Debt Fund- Direct- Growth	30,54,308	822.23	30,54,308	782.40
IDFC Banking & PSU Debt Fund- Direct- Growth	50,16,394	1,023.30	16,29,376	318.39
IDFC Corporate Bond Fund - Dir - Growth	34,42,833	552.24	21,36,648	326.22
HDFC Floating Rate Debt Fund - Direct - Growth	27,78,362	1,114	-	-
Invesco India Treasury Advantage Fund - Direct - Growth	514	16.30	9,596	292.84
Invesco India Short Term Fund - Dir - Growth	30,156	954.59	-	-
INVESCO INDIA CORPORATE BOND FUND - DIRECT - GROWTH	38,929	1,064.69	38,929	1,017.94
Nippon India Banking & PSU Debt Fund - Direct - Growth	32,67,041	563.71	12,25,881	201.30
Nippon India MONEY MARKET FUND - DIRECT - GROWTH	-	-	1,559	50.23
SBI Banking & PSU Debt Fund - Direct - Growth	40,046	1,068.45	8,785	224.37
TATA MONEY MARKET FUND - DIRECT - GROWTH	7,150	273.51	-	-
UTI Money Market - Direct Plan - Growth	93,978	1,183	-	-
Kotak Corporate Bond Fund - Direct - Growth	9,661	302.65	-	-
L&T Low Duration Fund - Dir - Growth	-	-	8,81,479	201.74
L&T Banking & PSU Debt Fund - Direct - Growth	44,93,237	944	44,93,237	903.68
Total unquoted mutual funds		12,058.38		6,618.06
Total current investments		14,137.81		6,960.71
Aggregate amount of quoted investments and market value thereof		2,102.82		349.85
Aggregate amount of unquoted investments		12,058.38		6,618.06

Shah

Sachin

(Rs. In lakhs)

10 Trade receivables

	31.03.2022	31.03.2021
Secured, considered good	-	-
Unsecured, considered good	2,154.62	1,540.53
Having significant increase in credit risk	-	-
Credit impaired	-	-
	2,154.62	1,540.53
Less : Expected credit loss	-	-
Total	2,154.62	1,540.53

Trade Receivables Ageing

Particulars	Trade Receivables Ageing Schedule as on 31.03.2022 (Amount in Rs. lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,150.03	3.57	0.73	-	0.30	2,154.62
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered	-	-	-	-	-	-

Particulars	Trade Receivables Ageing Schedule as on 31.03.2021 (Amount in Rs. lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,538.17	0.97	-	0.53	0.86	1,540.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered	-	-	-	-	-	-

11 Cash and cash equivalents

	31.03.2022	31.03.2021
Balances with banks : in current accounts	59.13	755.06
Cash on hand	-	-
Total	59.13	755.06

12 Bank balances other than Cash and Cash equivalents

	31.03.2022	31.03.2021
Bank Deposits		
*Earmarked Fixed Deposits with maturity less than 12 months at the balance sheet date	-	500.00
Total	-	500.00

* Earmarked deposits of Rs 5 crore in previous year are restricted and includes deposits towards Central KYC project bank guarantee.

Shah

Sachin

(Rs. In lakhs)

13 a Equity Share Capital

	31.03.2022	31.03.2021
Authorised 1,30,00,000 (Previous Year 1,30,00,000) Equity Shares of Rs 10 each.	1,300.00	1,300.00
Issued, Subscribed and Paid-up 90,00,000 (Previous year 90,00,000) Equity shares of Rs.10 each fully paid up	900.00	900.00
Total	900.00	900.00

Terms and rights attached to equity shares

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

(2) The Board of Directors, in their meeting of April 25, 2022, proposed a dividend of Rs.35 per share (previous year Rs. 15.50) per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(3) The Board of Directors, in their meeting of April 29, 2021, proposed a dividend of Rs.15.50 (previous year Rs. 12/-) per equity share which has been approved by the shareholders at the Annual General Meeting held on July 22, 2021. The total dividend paid during the year ended March 31, 2022 amounts to Rs. 1,395 lakhs.

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

	As at 31.03.2022		As at 31.03.2021	
	Number	₹ in lakhs	Number	₹ in lakhs
Balance at the beginning of the year	90,00,000	900.00	90,00,000	900.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	90,00,000	900.00	90,00,000	900.00

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

	31.03.2022	31.03.2021
	No.	No.
NSE Investment Limited	90,00,000.00	90,00,000.00

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

	31.03.2022	31.03.2021
	% holding	% holding
NSE Investment Limited	100%	100%

Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% Change during the year
NSE Investment Limited	90,00,000.00	100%	0%

Shah

Sachin

14 Income & Deferred taxes

	31.03.2022	31.03.2021
(a) Income tax expense		
Particulars		
Income tax expense		
Current Tax		
Current tax expense (i)	2,549.00	2,472.00
Short Provision for earlier years	-	10.60
Deferred Tax		
Decrease / (increase) in deferred tax assets (ii)	0.00	10.03
(Decrease) / increase in deferred tax liabilities (iii)	91.15	(188.89)
Adjustment in other equity or retained earnings (iv)	-	-
Total deferred tax expense/ (benefit) (v)=(ii)+(iii)+(iv)	91.15	(178.85)
Total Income tax expenses* (vi)= (i)+(v)	2,640.15	2,303.75

* This excludes net deferred tax expense/(benefit) on other comprehensive income (vii) -0.10 0.05

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

Particulars	31.03.2022	31.03.2021
Profit before income tax expense	10,480.52	9,347.06
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	2,637.74	2,352.47
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Dividend income	-	-
Interest on tax free bonds	(41.38)	(42.04)
Expenditure related to exempt income	5.89	6.02
Net (gain)/loss on financial assets mandatorily measured	-	-
Amortisation of Premium on Govt/Debt Sec.	3.75	3.85
(Profit) / Loss on sale of investments taxed at other than Statutory rate	(0.68)	(59.74)
Expenditure on CSR activities	34.43	28.29
Specific Tax deductions	-	-
Others	0.40	4.30
Current tax rounded off	0.97	0.89
Capital charged to revenue	-	16.00
Impact of Rate Difference	(0.57)	(12.59)
Short provision for tax for earlier years	-	10.60
Income Tax Expense	2,640.15	2,303.74

c) Deferred tax liabilities (net)

Particulars	31.03.2022	31.03.2021
The balance comprises temporary differences attributable to:		
Deferred income tax assets		
Provision for leave encashment	-	-
Financial Assets at Fair Value through OCI	-	-
Financial Assets at Fair Value through profit and Loss	-	-
Others	2.52	2.62
Total deferred tax assets (a)	2.52	2.62
Deferred income tax liabilities		
Property, plant and equipment and investment property	3.40	7.19
Financial Assets at Fair Value through OCI	-	-
Financial Assets at Fair Value through profit and Loss	146.75	51.80
Others	-	-
Total deferred tax liabilities (b)	150.14	58.99
Net Deferred Tax Assets / (Liabilities) (a)-(b)	(147.63)	(56.37)

d) Deferred tax assets
Movement in deferred tax assets

	Provision for leave encashment	Financial asset through Fair value through P&L	Actuarial Gain / (Loss) through OCI	Others	Total
At 1 April 2020	-	-	2.07	10.53	12.60
Charged/(credited)	-	-	-	(10.03)	-10.03
- to profit or loss	-	-	-	-	-
- to other comprehensive income	-	-	0.06	-	0.06
At 31 March 2021	-	-	2.13	0.50	2.63
Charged/(credited)	-	-	-	(0.00)	(0.00)
- to profit or loss	-	-	-	-	-
- to other comprehensive income	-	-	-0.11	-	-0.11
At 31 March 2022	-	-	2.02	0.50	2.52

e) Movement in deferred tax liabilities

	Property, plant and equipment	Financial asset through Fair value through P&L	Actuarial Gain / (Loss) through OCI	Others	Total
At 1 April 2020	5.01	242.87	0.07	11.74	259.69
Charged/(credited)	-	-	-	-	-
- to profit or loss	2.18	(191.07)	-	(12.00)	(200.89)
- to other comprehensive income	-	-	(0.07)	0.26	0.19
At 31 March 2021	7.19	51.80	-	-	58.99
Charged/(credited)	-	-	-	-	-
- to profit or loss	(3.79)	94.95	-	-	91.15
- to other comprehensive income	-	-	-	-	-
- to others	-	-	-	-	-
At 31 March 2022	3.40	146.75	-	-	150.14

Shah

Sachin

(Rs in lakhs)

15	Provision (non current)	31.03.2022	31.03.2021
	Employee benefits obligation		
	Provision for gratuity	53.87	43.60
		<u>53.87</u>	<u>43.60</u>
16	Provision (current)	31.03.2022	31.03.2021
	Employee benefits obligation		
	Provision for gratuity	6.32	4.82
	Provision for leave encashment	27.34	24.87
	Others	254.71	100.82
		<u>288.37</u>	<u>130.51</u>
17	Trade payables (current)	31.03.2022	31.03.2021
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.85	4.57
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	427.99	859.23
	(iii) Trade payables to related parties (refer note number 26)	741.82	601.52
	Total	<u>1,173.65</u>	<u>1,465.33</u>

Trade Payables Ageing

Particulars	Trade Payable Ageing Schedule as on 31.03.2022 (Amount in Rs. lakhs)						
	Outstanding for following periods from due date of payment						
	Accrued trade payables	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	3.85	-	-	-	3.85
(ii) Others	1,087.78	-	77.86	4.17	-	-	1,169.81
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

Particulars	Trade Payable Ageing Schedule as on 31.03.2021 (Amount in Rs. lakhs)						
	Outstanding for following periods from due date of payment						
	Accrued trade payables	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	4.57	-	-	-	4.57
(ii) Others	1,426.94	-	33.80	-	-	-	1,460.75
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

18	Other financial liabilities (current)	31.03.2022	31.03.2021
	NOW members claim payable	5.49	-
	Payable to Cogencis Shareholder	1,309.93	1,400.72
		<u>1,315.41</u>	<u>1,400.72</u>
19	Income tax liabilities (net)	31.03.2022	31.03.2021
	Income Tax liabilities (Net of Advances)	329.47	106.06
		<u>329.47</u>	<u>106.06</u>
20	Other current liabilities	31.03.2022	31.03.2021
	Statutory dues payable	295.63	230.64
	Advance from customers	35.26	8.72
	Total	<u>330.89</u>	<u>239.36</u>




NSE DATA & ANALYTICS LIMITED
Notes to financial statements for the year ended March 31, 2022

(Rs in lakhs)

21 Revenue from operations	<i>For the year ended 31.03.2022</i>	<i>For the year ended 31.03.2021</i>
Sale of services		
Online Datafeed Service Fees	13,211.80	11,603.81
Sale of Data	151.40	339.40
KYC Registration Agency fees	214.86	142.09
CKYC Income	2,719.70	1,500.44
Analytical Products	31.93	-
Fixed Income Valuation Services	207.55	177.80
Total	16,537.24	13,763.53
22 Other income	<i>For the year ended 31.03.2022</i>	<i>For the year ended 31.03.2021</i>
Interest income from financial assets at amortised cost	149.51	151.76
Interest Income on Bank Deposits	30.66	53.14
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	64.01	992.22
Net fair value gain / (loss) on financial assets mandatorily measured at fair value through profit or loss	412.40	157.74
Penalty income	3.39	5.67
Miscellaneous Income	79.84	15.25
Net foreign exchange gains	185.54	184.93
Total	925.34	1,560.71
23 Employee Benefits expenses	<i>For the year ended 31.03.2022</i>	<i>For the year ended 31.03.2021</i>
Deputed Personnel Cost	444.70	456.73
Salaries, wages and bonus	375.18	266.12
Contribution to provident and other fund	29.06	24.30
Total	848.94	747.15
24 Other Expenses	<i>For the year ended 31.03.2022</i>	<i>For the year ended 31.03.2021</i>
Repairs & Maintenance - Computers	137.14	152.37
Helpdesk Charges	134.31	105.54
Internet Charges	345.20	142.60
IT Management & Consultancy Charges	210.01	55.52
Managed Datacenter Hosting Service Charges	208.79	209.92
Space and Infrastructure usage charges	96.77	85.54
Professional Charges	31.26	126.18
Data Subscription Fees	9.00	5.01
Electricity Charges	40.49	30.30
Director Sitting Fees	20.00	24.25
Telephone Expenses	119.34	92.89
Software Expenses	176.91	129.13
Outsourcing Charges	8.81	9.22
Processing charges	2.95	4.54
Web Hosting Charges	45.43	50.00
Auditors' Remuneration		
- Audit Fees	3.25	3.25
- For Other Services (Limited Reviews)	2.40	0.75
Corporate Social Responsibility Expenditure	136.82	112.41
Other Expenses	75.87	67.74
Total	1,804.77	1,407.14

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

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

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

NSE DATA & ANALYTICS LIMITED

STATEMENT OF SEGMENTAL INFORMATION FOR THE YEAR ENDED MARCH 31, 2022

	(Rs in lakhs)	
	31.03.2022	31.03.2021
Segment Revenue.		
Datafeed	13,395.13	11,943.20
CKYC	2,719.70	1,500.44
Others	422.41	319.89
Total	16,537.24	13,763.53
Segment Result.		
Datafeed	8,751.26	8,044.16
CKYC	1,289.79	109.41
Others	(485.88)	(367.23)
Total	9,555.18	7,786.34
Unallocable Income (net of unallocable expenditure)	925.34	1,560.71
Profit Before Tax	10,480.93	9,346.63
Taxes	2,640.25	2,303.69
Net Profit After Tax	7,840.68	7,042.94
	31.03.2022	31.03.2021
Segment Assets		
Datafeed	2,373.06	1,670.01
CKYC	1,213.19	1,081.00
Others	629.71	693.79
Unallocated	33,264.66	27,392.77
Total	37,480.62	30,837.56
Segment Liabilities		
Datafeed	1,041.64	668.95
CKYC	136.84	91.76
Others	30.43	13.79
Unallocated	2,430.38	2,667.45
Total	3,639.29	3,441.95
Capital Expenditure		
Datafeed	599.86	134.77
CKYC	514.70	253.96
Others	158.95	217.07
Total	1,273.52	605.80
Depreciation		
Datafeed	189.71	102.37
CKYC	434.16	448.89
Others	355.69	285.83
Total	979.57	837.09
	31.03.2022	31.03.2021
Revenue from external customers (Datafeed Segment)		
India	21%	21%
Outside India	79%	79%
	100%	100%

Shah

codm

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

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

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

Sr. No.	Related Party	Nature of Relationship
1	National Stock Exchange of India Limited	The Ultimate Holding Company
2	NSE Investment Limited	Holding Company
3	Cogencis Information Services Limited	Subsidiary (w.e.f. 21.01.2021)
4	Capital Quants Solutions Private Limited	Associate (w.e.f. 26.02.2021)
5	NSE Clearing Limited	Subsidiary of Ultimate Holding Company
6	NSE Indices Limited	Fellow Subsidiary
7	NSE Infotech Services Limited	Fellow Subsidiary
8	NSEIT Limited	Fellow Subsidiary
9	NSE.IT (US) Inc	Subsidiary of Fellow Subsidiary
10	Aujas Cybersecurity Limited	Subsidiary of Fellow Subsidiary
11	National Securities Depository Limited	Associate of the Ultimate Holding Company
12	BFSI Sector Skill Council of India	Associate of the Ultimate Holding Company
13	Power Exchange India Limited	Associate of the Holding Company
14	Protean eGov Technologies Limited (formerly known as NSDL e-Governance infrastructure limited)	Associate of the Holding Company
15	NSDL Database Management Limited	Subsidiary of Associate of the Ultimate Holding Company
16	Market Simplified India Limited	Associate of the Holding Company
17	Receivables Exchange Of India Limited	Holding Company's Associate
18	NSE Academy Limited	Fellow Subsidiary
19	NSE IFSC Limited	Subsidiary of Ultimate holding company
20	NSE IFSC Clearing Corporation Limited	Step down Subsidiary of Ultimate holding company
21	NSE Foundation	Subsidiary of Ultimate holding company
22	Talentsprint Private Limited	Fellow Subsidiary's Subsidiary Company (w.e.f. November 10, 2020)
23	TalentSprint Inc.	Ultimate Holding Company's Subsidiary's Subsidiary's Subsidiary's Subsidiary Company (w.e.f. 29-11-2021)
24	Indian Gas Exchange Limited	Holding Company's Associate (w.e.f. March 16, 2021)
25	CXIO Technologies Private Limited (Cloud X)	Fellow Subsidiary's Subsidiary Company (w.e.f. July 8, 2021)
26	India International Bullion Holding IFSC Ltd	Ultimate Holding Company's Associate Company (w.e.f. June 04, 2021)
27	India International Bullion Exchange IFSC Ltd	Ultimate Holding Company's Associate Company's Subsidiary Company (w.e.f. August 17, 2021)
28	Mr. P. H. Ravikumar	Key Management Personnel (upto November 23, 2021)
29	Mr. L. Ravi Sankar	Key Management Personnel (upto November 23, 2021)
30	Mr. Srikanta Dash	Key Management Personnel (upto July 24, 2021)
31	Mr. Mukesh Agarwal	Key Management Personnel
32	Mr. Ravi Varanasi	Key Management Personnel
33	Mr. Yatrik Vin	Key Management Personnel (w.e.f. July 22, 2021)
34	Mr. Vijay Karnani	Key Management Personnel (w.e.f. February 2, 2021)
35	Mr. Manish Gupta	Key Management Personnel (w.e.f. October 20, 2021)

Shah

Soehir

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

(b) Related Party transactions

(Rs. In lakhs)

Name of the Related Party & Nature of Transactions	Year ended 31.03.2022	Year ended 31.03.2021
National Stock Exchange of India Limited		
Expenses :		
Staff Deputation	563.74	513.27
Space and Infrastructure Usage	114.19	100.94
Online Datafeed Service Revenue Sharing	3,702.33	3,290.99
Other Reimbursements (including tax payments)	58.71	51.58
Income:		
Reimbursement of expenses	-	25.41
Fixed income valuation Service	141.60	118.00
KRA & Sale of historical data	43.39	63.19
Closing balance (Credit)/Debit	(670.18)	(576.58)

Cogencis Information Services Limited		
Income:		
Datafeed Service Fees Online	127.88	-
Reimbursement of expenses	29.50	-
Closing balance (Credit)/Debit	0.00	-

NSE IT Limited		
Expenses:		
IT Management Consultancy Charges & Stratus AMC. Development resource cost	136.06	23.21
Closing balance (Credit)/Debit	(29.27)	-

NSE Indices Limited		
Expenses:		
Data Subscription Fees / Revenue Sharing	245.53	228.90
Income:		
Online Datafeed Service Fees	72.76	73.26
Fixed income valuation Service	82.60	82.60
Reimbursements Received:		
50% of CEO Salary	183.02	169.44
Other Expenses	-	0.52
Closing balance (Credit)/Debit	(38.26)	(16.11)

NSE Investment Limited		
Dividend Paid	1,395.00	1,080.00

NSDL Database Management Limited		
Income - KRA fees	6.37	3.60
Expenses - KRA fees	0.79	0.84
Closing balance (Credit)/Debit	0.09	0.70

Protean eGov Technologies Limited (formerly known as NSDL e-Governance infrastructure limited)		
Expenses - Fees & Subscription Exp	0.24	-
Closing balance (Credit)/Debit	-	-

National Securities Depository Limited		
Expenses:		
Annual Custody Fees	0.62	-
Closing balance (Credit)/Debit	-	-

Aujas Cybersecurity Limited		
Expenses: IT Management & Consultancy	39.92	28.90
Closing balance (Credit)/Debit	(4.19)	(8.83)

NSE Foundation		
Payment of contribution to CSR activities	136.82	112.41

Mr. P. H. Ravikumar		
Director Sitting Fees	5.25	8.25

Mr. Srikanta Dash		
Director Sitting Fees	2.75	6.75

Mr. L. Ravi Sankar		
Director Sitting Fees	5.25	8.25

Mr. Vijay Karnani		
Director Sitting Fees	3.75	1.00

Mr. Manish Gupta		
Director Sitting Fees	3.00	-

Mr. Mukesh Agrawal		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	183.02	169.44

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

Qual

Sachin

Note 27: Employee Benefits

- (i) Provident Fund: The company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.
- (ii) Superannuation: Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Holding Company. The contribution for the year is reimbursed to the holding company is charged to revenue. There are no other obligations other than the annual contribution payable.
- (iii) Gratuity: Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.
- (iv) Leave Encashment : Liability on account of Leave encashment is provided based on 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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	(Rs. In lakhs)		(Rs. In lakhs)	
Provision for employee benefits				
Provision for Leave Travel allowance	-	-	2.04	2.17
Provision for gratuity	53.87	43.60	6.32	4.82
Provision for Leave encashment	-	-	27.34	24.87
	53.87	43.60	31.86	-

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

- i) **Defined Benefit Plan :**
- a) Provident Fund: Company has contributed Rs.15.29 lakhs (previous year Rs 11.61 lakhs) towards Provident Fund during the year ended March 31, 2022 to Employee Provident Fund Organisation.
- b) Gratuity: The company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a non funded plan and the company makes provision on the basis of Actuarial Valuation.

A Balance Sheet

(Rs. In lakhs)

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

	Current Year 31.03.2022	Previous Year 31.03.2021
Liability at the beginning of the year	48.42	37.62
Interest cost	3.14	2.48
Current Service Cost	9.61	7.95
Liability transferred	-	-
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.03	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.87)	0.22
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.14)	0.15
Liability at the end of the year	60.20	48.42

- (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 31.03.2022	Previous Year 31.03.2021
Fair Value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Expected return on plan assets	-	-
Contributions	-	-
Transfer from other company	-	-
Benefits paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Fair Value of plan assets at the end of the year	-	-

Suab

Sohi

(Rs. In lakhs)

(iii) The net liability disclosed above relates to funded plans are as follows:		
	Current Year 31.03.2022	Previous Year 31.03.2021
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(60.20)	(48.42)
Net (liability) / asset	(60.20)	(48.42)

(iv) Balance Sheet Reconciliation		
	Current Year 31.03.2022	Previous Year 31.03.2021
Opening Net Liability	48.42	37.62
Expenses Recognized in Statement of Profit or Loss	12.75	10.43
Expenses Recognized in OCI	(0.97)	0.37
Net (Liability)/Asset Transfer in	-	-
Employers Contribution	-	-
Amount recognised in the Balance Sheet	60.20	48.42

B Statement of Profit & Loss

(i) Net Interest Cost for Current Period		
	Current Year 31.03.2022	Previous Year 31.03.2021
Interest Cost	3.14	2.48
Interest Income	-	-
Net Interest Cost for Current Period	3.14	2.48

(ii) Expenses recognised in the Statement of Profit & Loss		
	Current Year 31.03.2022	Previous Year 31.03.2021
Current Service cost	9.61	7.95
Net Interest Cost	3.14	2.48
Expenses recognised in the Statement of Profit & Loss	12.75	10.43

(iii) Expenses recognised in the Other Comprehensive Income		
	Current Year 31.03.2022	Previous Year 31.03.2021
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	(0.97)	0.37
Net (Income)/Expense for the Period Recognized in OCI	(0.97)	0.37

C Fair value of plan assets at the Balance Sheet Date for defined benefit obligations		
	Current Year 31.03.2022	Previous Year 31.03.2021
Insurer Managed Funds	-	-
Total	-	-

D Sensitivity Analysis		
	Current Year 31.03.2022	Previous Year 31.03.2021
Projected Benefit Obligation on Current Assumptions	60.20	48.42
Delta Effect of +1% Change in Rate of Discounting	(2.34)	(2.08)
Delta Effect of -1% Change in Rate of Discounting	2.55	2.27
Delta Effect of +1% Change in Rate of Salary Increase	2.45	2.18
Delta Effect of -1% Change in Rate of Salary Increase	(2.29)	(2.03)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.42)	(0.43)
Delta Effect of +1% Change in Rate of Employee Turnover	0.46	0.46

E Significant actuarial assumptions are as follows:		
	Current Year 31.03.2022	Previous Year 31.03.2021
Discount Rate	6.49%	6.49%
Rate of Return on Plan Assets	N.A.	N.A.
Salary Escalation	10.00%	10.00%
Attrition Rate	12.00%	12.00%

Shah *Saha*

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2022

(Rs in lakhs)

28 Earnings per share

	31.03.2022	31.03.2021
Profit attributable to the equity holders of the company used		
Profit for the year	7,840.37	7,043.31
Weighted average number of equity shares used as the	90.00	90.00
Earnings per equity share (basic and diluted) (in Rs.)	87.12	78.26

29 Capital and other commitments

	31.03.2022	31.03.2021
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	324.97	813.53
Other Commitments	601.08	560.08
Total	926.05	1,373.61

30 Contingent liability:

	31.03.2022	31.03.2021
Income tax matters	1,405.74	1,405.74
Goods & Service Tax matters	24.20	24.20
Total	1,429.94	1,429.94

31 Expenditure in foreign currency:

	31.03.2022	31.03.2021
Fees & Subscription	9.39	14.66
Director Sitting fees	2.75	6.75
Professional Fees	22.03	3.78
Software Expenses	35.83	-
Total	70.00	25.19

32 Earnings in foreign exchange :

	31.03.2022	31.03.2021
Online Datafeed Service Fees	10,787.25	9,430.96
Total	10,787.25	9,430.96



Note 33 - Fair Value Measurements

Fair Value Hierarchy:

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

(Rs. In lakhs)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 Mar, 2022	Notes	Level 1	Level 2	Total 31 Mar, 2022
Financial Assets <i>Financial Investments at FVPL</i> Mutual Fund - Growth Plan	9	13,160.47	-	13,160.47
Total Financial Assets		13,160.47	-	13,160.47

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2022	Notes	Level 1	Level 2	Total 31 Mar, 2022
Financial Assets <i>Investments</i> Taxfree Bonds Fixed Deposit		- -	2,062.63 598.49	2,062.63 598.49
Total Financial Assets		-	2,661.11	2,661.11

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 Mar, 2021	Notes	Level 1	Level 2	Total 31 Mar, 2021
Financial Assets <i>Financial Investments at FVPL</i> Mutual Fund - Growth Plan	9	6,618.06	-	6,618.06
Total Financial Assets		6,618.06	-	6,618.06

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2021	Notes	Level 1	Level 2	Total 31 Mar, 2021
Financial Assets <i>Investments</i> Taxfree Bonds Fixed Deposit		- -	2,415.81 783.41	2,415.81 783.41
Total Financial Assets		-	3,199.22	3,199.22

Shah

Sachin

NSE Data & Analytics Limited
Notes to financial statements for the year ended March 31, 2022

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

(Rs. In lakhs)

	31-Mar-22			31-Mar-21		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Taxfree Bonds	-	-	2,062.63	-	-	2,415.81
Fixed Deposits	-	-	598.49	-	-	783.41
Mutual Funds	13,160.47	-	-	6,618.06	-	-
Exchange Traded Funds	-	-	-	-	-	-
Total financial assets	13,160.47	-	2,661.11	6,618.06	-	3,199.22

Shah

Sachin

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

(Rs. In lakhs)

	31-Mar-22		31-Mar-21	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Taxfree Bonds	2,062.63	2,205.61	2,415.81	2,607.82
Fixed Deposits	598.49	600.17	783.41	793.62
Total Financial Assets	2,661.11	2,805.78	3,199.22	3,401.45

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.




(All amounts in Rs. Lakhs)

Note 34 (A) : MANAGEMENT OF MARKET RISK

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

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
<p>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.</p> <p>At March 31, 2022, the exposure to price risk due to investment in mutual funds amounted to Rs. 13,160.47 lakhs (March 31, 2021: Rs. 6,618.06 lakhs).</p>	<p>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.</p> <p>The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer.</p>	<p>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.</p> <p>For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 32.90 lakhs gain in the Statement of Profit and Loss (FY 2020-21: Rs. 16.55 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.</p>

Note 34 (B) : MANAGEMENT OF CREDIT RISK

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

Trade receivables

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

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

Other financial assets

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

The Company's maximum exposure to credit risk as at March 31, 2022, and March 31, 2021 is the carrying value of each class of financial assets as disclosed in note 4 and 9 except for derivative financial instruments.




(All amounts in Rs. In lakhs)

Note 34 (C) :CAPITAL MANAGEMENT

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

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

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

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





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

Trade payable includes Rs. 3.85 lakhs (Previous Year : Rs 4.57 lakhs) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

36 Corporate Social Responsibility (CSR) :

a. Gross amount required to be spent by the Company on CSR activities during the financial year ended March 31, 2022 is Rs. 136.82 lacs (Previous Year Rs 112.41 lacs).

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	136.82	-	136.82
	Previous Year	112.41	-	112.41

Company has contributed Rs 136.82 lacs (Previous Year Rs. 112.41 lacs) pertaining to CSR contribution to NSE Foundation to be spent on CSR activities as stated in the Group CSR policy which has been adopted by the Company as Company's CSR policy.

37 Additional Regulatory Information required by Schedule III

(i) Wilful Defaulter

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

(ii) Relationship with struck off Companies

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

(iii) Details of benami property held

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

(iv) Compliance with number of layers of companies

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

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

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

(vi) Utilisation of Borrowed funds and Share premium

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

(vii) Undisclosed Income

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




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

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

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

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

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

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

(xi) **Ratio Analysis**

Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	Reason for change in ratio by more than 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	5.44	3.17	In previous year on account of strategic investment non current assets have increased and current assets have reduced. So previous year ratio is non comparable to current year.
Return on Equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	26%	29%	N.A.
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	8.95	8.75	N.A.
Trade payables turnover ratio (in times)	Cost of equipments and software licences + Employee Benefit Expenses + Other expenses	Average Trade Payables	1.74	1.30	Over the period Trade payables are paid off within the timelines and hence ratio has improved.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.08	1.90	Current year ratio has improved compared to previous year. However in previous year on account of strategic investment non current assets have increased and current assets have reduced impacting the working capital. So previous year ratio is non comparable to current year.
Net profit ratio (in %)	Profit for the year	Total Income	45%	46%	N.A.
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	31%	34%	N.A.
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	5.08%	6.25%	N.A.

Shah

Sachin

(a) On October 15, 2020, the Company entered into a Share Purchase Agreement ("SPA") for acquisition of 100% Shares of Cogencis Information Services Limited ("Cogencis"), a Company engaged in business of providing data terminal services. On January 21, 2021, the Company acquired 100% of shareholding of Cogencis for a cash consideration of Rs. 14,442.35 lakhs. Effective from January 01, 2021, Cogencis has become a wholly owned subsidiary of the Company. Of the total consideration, an amount of Rs. 1,000.02 lakhs (P.Y Rs. 1400.72 lakhs) is payable to one of the promoters on fulfilment of certain terms and condition of SPA. Further additional consideration based on achievement of Revenue, EBITDA targets by Cogencis is also payable to the promoter as per terms and condition of SPA and EOA.

Pursuant to Promoter Escrow agreement, an amount of Rs. 1,000.02 lakhs have been kept in Escrow bank account and is payable along with the interest earned thereof. Further as per the terms and conditions of the Earn out agreement, additional consideration of Rs.260.95 lakhs is payable to the promoter and accordingly has been provided in the books of account on achievement of Revenue and EBITDA target by Cogencis in FY 2021-22. This is subject to determination and confirmation by an independent third party expert.

(b) On November 12, 2020, the company entered into an Investment Agreement for acquisition of 17% shares of Capital Quant Solutions Private Limited. On February 26, 2021, the Company acquired stake for a cash consideration of Rs.300 lakhs. The company is engaged in the business of providing of software products that use Machine Learning and Natural Language Proficiency to help build models for extracting data from complex unstructured financial documents.

39 COVID-19 Risk Assessment

The Coronavirus (COVID-19) outbreak is an unprecedented global situation, declared as a 'pandemic' by World Health Organisation. Based on the Company's current assessment, the impact of COVID-19 on its operations and the resultant financial performance is not likely to be significant. The Company has also made an assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls as at the balance sheet date and is of the view that there is no material impact or adjustments required to be made in these financial results. The impact assessment of COVID-19 may be different from that presently estimated and the Company will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance.

40 On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal" in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-1/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter.

In Company's assessment, the above judgement is not likely to have a significant impact and therefore presently no provision has been made in the Financial Statements. The Company will continue to monitor the developments in this matter.

41 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 25, 2022

For and on behalf of the Board of Directors

Vijay Karnani

VIJAY KARNANI
Chairman
(DIN 02234257)

Heena Joshi

HEENA JOSHI
Company Secretary
[ACS:46928]

Pradeep

Mukesh Agarwal

MUKESH AGARWAL
Managing Director
(DIN 03054853)