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Independent Auditor's Report

To the Members of NSE Data & Analytics Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NSE Data & Analytics Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2020, 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 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 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, 2020, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

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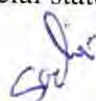
rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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, 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 financial statements – refer note 29 to the 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.

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

Sachin A. Negandhi

Sachin A. Negandhi
Partner

Membership No: 112888
UDIN: 20112888AAAABX9289

Place: Mumbai
Date: June 18, 2020

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 financial statements for the year ended on March 31, 2020, 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) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) A substantial portion of the fixed assets have been physically verified by the management during the year. 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(ii)(c) of the Order are not applicable.
- (ii) The Company is a service Company and therefore does not maintain any inventory; the directions in this regard are therefore not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.
- (iv) As informed, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly, clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit from the public 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, provident fund, income tax, goods and services 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.

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According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, income-tax, goods and services 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, income-tax, duty of customs and goods and services tax 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	142.96
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)	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)

- (viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank, Government or debenture holder, and accordingly clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company or on the Company by any of its employees or officers noticed or reported during the course of our audit.

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- (xi) In our opinion, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- (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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) 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.

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

Sachin A. Negandhi
Sachin A. Negandhi

Partner

Membership No: 112888

UDIN: 20112888AAAABX9289

Place: Mumbai

Date: June 18, 2020

Annexure - B to the Independent Auditor's Report of even date on the 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 financial statements of **NSE Data & Analytics Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

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Meaning of Internal Financial Controls with reference to financial statements

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

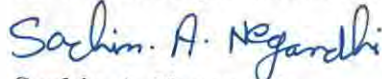
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, 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.

Place: Mumbai
Date: June 18, 2020

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

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 20112888AAAABX9289

NSE DATA & ANALYTICS LIMITED

BALANCE SHEET AS AT MARCH 31, 2020

(Rs. In lakhs)

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	651.19	1,730.23
Capital work-in-progress	2	-	8.58
Other Intangible assets	3	1,150.91	743.73
Intangible assets under development	3	126.78	1,684.59
Financial Assets			
- Investments	4	2,788.62	4,178.40
- Other financial assets	5	-	199.00
Non-current bank balances		-	199.00
Others		7.00	7.00
Income Tax Assets (Net)	7	188.17	236.36
Total Non-current assets		4,912.67	8,787.89
Current assets			
Financial Assets			
- Investments	9	15,738.44	9,050.94
- Trade receivables	10	1,606.27	2,047.45
- Cash and cash equivalents	11	57.76	161.80
- Bank balances other than cash and cash equivalents	12	699.00	999.00
- Other financial assets	6	32.18	46.13
Other current assets	8	747.58	1,231.24
Total Current assets		18,881.23	13,536.56
TOTAL ASSETS		23,793.90	22,324.45
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13 a	900.00	900.00
Other Equity	13 b	20,532.49	18,117.64
TOTAL EQUITY		21,432.49	19,017.64
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	14	235.28	466.23
Provisions	15	33.89	21.79
Total Non-current liabilities		269.17	488.02
Current liabilities			
Financial Liabilities			
- Trade payables	17	-	-
(i) total outstanding dues of micro enterprises and small enterprises		4.60	10.81
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,690.29	1,186.35
Provisions	16	35.80	27.95
Current Tax Liabilities (Net)	18	111.57	174.02
Other current liabilities	19	249.99	1,419.66
Total Current liabilities		2,092.24	2,818.79
TOTAL LIABILITIES		2,361.41	3,306.81
TOTAL EQUITY AND LIABILITIES		23,793.90	22,324.45

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 : June 18, 2020

For and on behalf of the Board of Directors

P. H. Ravikumar
P. H. RAVIKUMAR
Chairman
(DIN 00280010)

Mukesh Agarwal
MUKESH AGARWAL
Managing Director
(DIN 03054853)

Heena Joshi
HEENA JOSHI
Company Secretary

NSE DATA & ANALYTICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

		(Rs in lakhs)		
		Notes	For the year ended 31.03.2020	For the year ended 31.03.2019
REVENUE				
	Revenue from operations	20	13,114.50	12,236.56
	Other Income	21	1,043.73	1,216.84
	Total Revenue		14,158.23	13,453.40
EXPENDITURE				
a	Revenue Sharing		2,536.86	2,283.18
b	Employee Benefits & Deputed Personnel Cost	22	747.01	614.36
c	Depreciation	2, 3	910.10	716.12
d	<u>Other Expenses</u>	23	2,808.29	3,128.12
	: License fees		435.10	771.00
	: Technology expense		1,808.47	1,756.87
	: Administration & Premises		271.27	301.95
	: Others		293.45	298.30
	Total Expenses		7,002.26	6,741.78
	Profit before Tax		7,155.97	6,711.62
Less:-	Tax expense	14		
	Short Provision for tax for earlier years		68.04	-
	Current Tax		1,916.00	1,812.00
	Deferred Tax		(229.87)	3.40
	Total tax expenses		1,754.17	1,815.40
	Profit after Tax (A)		5,401.80	4,896.22
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations	26	(4.28)	(1.92)
	Income tax relating to items that will not be reclassified to profit or	14	1.08	0.56
	Total Other Comprehensive Income (B)		(3.20)	(1.36)
	Total Comprehensive Income for the period (A+B)		5,398.60	4,894.86
	Earnings per equity share :	27		
	Basic (in Rs.)		60.02	54.40
	Diluted (in Rs.)		60.02	54.40

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 : June 18, 2020

For and on behalf of the Board of Directors

P. H. Ravikumar
P. H. RAVIKUMAR
Chairman
(DIN 00280010)

Mukesh Agarwal
MUKESH AGARWAL
Managing Director
(DIN 03054853)

Heena Joshi
HEENA JOSHI
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(A) EQUITY SHARE CAPITAL

(Rs. In lakhs)

Balance as at 01.04.2019	900.00
changes in equity share capital during the year	-
Balance as at 31.03.2020	900.00

(B) OTHER EQUITY

(Rs. In lakhs)

Particulars	Capital Redemption Reserve	Reserves and Surplus		Total
		General reserve	Retained Earnings	
Balance at the April 1,2018	300.00	2,792.08	12,409.19	15,501.27
Profit for the year	-	-	4,896.22	4,896.22
Other Comprehensive Income	-	-	(1.36)	(1.36)
Transaction with owners in their capacity as owners				
Dividend paid (Including dividend distribution tax)	-	-	(2,278.50)	(2,278.50)
Balance as at 31.03.2019	300.00	2,792.08	15,025.56	18,117.64
Balance at the April 1,2019	300.00	2,792.08	15,025.56	18,117.64
Profit for the year	-	-	5,401.80	5,401.80
Other Comprehensive Income	-	-	(3.20)	(3.20)
Transaction with owners in their capacity as owners				
Dividend paid (Including dividend distribution tax)	-	-	(2,983.74)	(2,983.74)
Balance as at 31.03.2020	300.00	2,792.08	17,440.41	20,532.49

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

Sachin A. Negandhi
Partner
Membership Number: 112888

Place : Mumbai
Date : June 18, 2020

For and on behalf of the Board of Directors

P. H. Ravikumar
P. H. RAVIKUMAR
Chairman
(DIN 00280010)

Heena Joshi
HEENA JOSHI
Company Secretary

Mukesh Agarwal
MUKESH AGARWAL
Managing Director
(DIN 03054853)

STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In lakhs)

	Notes	For the year ended 31.03.2020	For the year ended 31.03.2019
A) CASHFLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX		7,155.97	6,711.62
Add :	Adjustments for :		
-	Depreciation and amortisation expense	2,3 910.10	716.12
Less :	Adjustments for :		
-	Exchange differences on revaluation of assets and liabilities	0.26	(0.04)
-	Interest income on Long Term Investment	21 (152.64)	(153.55)
-	Interest income on Bank deposit	21 (78.21)	(64.05)
-	Gain on sale of investments	21 (163.75)	(549.18)
-	Net gain on financial assets mandatorily measured at fair value through profit or loss	21 (538.95)	(396.88)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		7,132.99	6,264.04
Adjustments for :			
	(Increase)/Decrease in trade receivables	10 440.71	(1,167.33)
	Increase/(Decrease) in trade payables	17 497.73	0.94
	(Increase)/Decrease in Other Assets	8 483.66	(548.03)
	Increase/(Decrease) in Other Current liabilities	19 (1,169.67)	90.81
	Other financial liabilities, other liabilities and provisions	15,16 15.67	19.98
CASH GENERATED FROM OPERATIONS		7,401.09	4,660.41
	Income taxes paid	7, 18 (1,998.30)	(1,705.33)
NET CASH FROM OPERATING ACTIVITIES - Total (A)		5,402.79	2,955.08
B) CASHFLOW FROM INVESTING ACTIVITIES			
	Payment for property, plant and equipment	2, 3 (2,074.34)	(2,314.66)
	Proceeds from sale of fixed assets	2, 3 3,402.49	-
	Bank deposits placed	5,12 (500.00)	(1,198.00)
	Purchase of investments	4,9 (17,304.03)	(5,240.00)
	Proceeds from bank deposits	5,12 999.00	656.00
	Proceeds from disposal / redemption of investments	4,9 12,694.79	7,088.08
	Interest received	5,21 258.98	255.62
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)		(2,523.10)	(752.96)
C) CASHFLOW FROM FINANCING ACTIVITIES			
	Dividend paid	13b (2,475.00)	(1,890.00)
	Dividend distribution tax paid	13b (508.74)	(388.50)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)		(2,983.74)	(2,278.50)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(104.04)	(76.38)
CASH AND CASH EQUIVALENTS : OPENING BALANCE		11 161.80	238.18
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE		11 57.76	161.80
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT		(104.04)	(76.38)

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) 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 : June 18, 2020

For and on behalf of the Board of Directors

P. H. Ravikumar
P. H. RAVIKUMAR
Chairman
(DIN 00280010)

Mukesh Agarwal
MUKESH AGARWAL
Managing Director
(DIN 03054853)

Heena Joshi
HEENA JOSHI
Company Secretary

NSE DATA & ANALYTICS LIMITED (NDAL)

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. It also provides web-based trading platform to the stock and commodity brokers. The same has been discontinued. 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.

(i) Historical cost convention

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

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

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

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

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

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

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

(b) Foreign currency translation and transactions

(i) Functional and presentation currency



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

(ii) *Transactions and balances*

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

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

(c) **Revenue recognition**

Revenue is 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

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the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current & Deferred tax is 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 a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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(f) Impairment of assets

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

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

(g) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, 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

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

Equity investments

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

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

(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.

(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

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

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

The useful lives have been determined based on technical evaluation done by the company which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.

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

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

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

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

(I) 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.

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(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.

(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 Actuarial 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.

(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:

Current tax expense and payable Note 14
Fair value of unlisted securities Note 4 & 9
Useful life of intangible asset Note 3

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

Recent accounting pronouncements:

Ministry of Corporate Affairs notifies new standards or amendments to existing standards. There is no such notification which would have been applicable from April 01, 2020.

COVID-19 Impact assessment:

The Coronavirus (COVID-19) outbreak is an unprecedented global situation. World Health Organization (WHO) has declared the COVID-19 virus a 'pandemic'. The Government of India and various state governments had put in place several measures including instituting a complete lockdown w.e.f March 25, 2020 to combat the spread and transmission of the virus. Effective June 8, 2020 the said lockdown is being partially lifted in a phased manner.

The Company has evaluated the potential impact of COVID-19 on the operations of the Company. Based on the current assessment, the Company is of the view that the impact of COVID-19 on the operations of the Company and the resultant financial performance as well as the carrying value of its assets and liabilities is not likely to be significant for the year ended March 31, 2020.

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Accordingly, going forward, the Company will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance.

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Particulars	OFFICE EQUIPMENTS	COMPUTER SYSTEM - OTHERS	TELE-COMMUNICATION SYSTEMS	COMPUTER HARDWARE	TOTAL	CAPITAL WORK IN PROGRESS
Year ended 31 March 2020						
Gross carrying amount						
Cost as at 01.04.2019	1.82	2,101.47	830.80	361.22	3,295.31	8.58
Additions	-	1,133.49	1.08	-	1,134.57	1,126.00
Disposals	(0.76)	(2,459.88)	(712.31)	(233.83)	(3,406.78)	-
Transfers	-	-	-	-	-	(1,134.57)
Closing gross carrying amount	1.06	775.08	119.57	127.39	1,023.10	-
Accumulated depreciation						
Accumulated depreciation as at 01 April 2019	1.73	974.77	517.42	71.16	1,565.07	-
Depreciation charge during the year	0.09	258.01	58.08	67.71	383.89	-
Disposals	(0.76)	(1,064.74)	(455.93)	(55.63)	(1,577.06)	-
Closing accumulated depreciation	1.06	168.04	119.57	83.24	371.90	-
Net carrying amount as at 31.03.2020	0.00	607.04	(0.00)	44.15	651.19	
Year ended 31 March 2019						
Gross carrying amount						
Cost as at 01.04.2018	2.41	1,753.68	1,171.11	45.83	2,973.03	261.98
Additions	-	347.79	275.02	318.27	941.08	687.68
Disposals	(0.59)	-	(615.33)	(2.89)	(618.81)	-
Transfers	-	-	-	-	-	(941.08)
Closing gross carrying amount	1.82	2,101.47	830.80	361.22	3,295.30	8.58
Accumulated depreciation						
Accumulated depreciation as at 01 April 2018	2.22	645.79	1,015.57	45.83	1,709.41	-
Depreciation charge during the year	0.10	328.98	117.18	28.21	474.47	-
Disposals	(0.59)	-	(615.33)	(2.89)	(618.81)	-
Closing accumulated depreciation	1.73	974.77	517.42	71.16	1,565.07	-
Net carrying amount as at 31.03.2019	0.09	1,126.70	313.38	290.06	1,730.23	8.58

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Notes to financial statements for the year ended March 31, 2020

Note 3 : Intangible assets

(Rs. In lakhs)

	COMPUTER SOFTWARE	TOTAL	CAPITAL WORK IN PROGRESS
Year ended 31 March 2020			
Gross carrying amount			
Cost as at 01.04.2019	1,343.91	1,343.91	1,684.59
Additions	1,668.79	1,668.79	1,057.65
Disposals	(896.78)	(896.78)	(946.67)
Transfers	-	-	(1,668.79)
Closing gross carrying amount	2,115.92	2,115.92	126.78
Accumulated depreciation			
Accumulated depreciation as at 01 April 2019	600.18	600.18	-
Depreciation charge during the year	526.21	526.21	-
Disposals	(161.38)	(161.38)	-
Closing accumulated depreciation	965.01	965.01	-
Net carrying amount as at 31.03.2020	1,150.91	1,150.91	126.78
Year ended 31 March 2019			
Gross carrying amount			
Cost as at 01.04.2018	681.01	681.01	720.51
Additions	662.90	662.90	1,626.98
Disposals	-	-	-
Transfers	-	-	(662.90)
Closing gross carrying amount	1,343.91	1,343.91	1,684.59
Accumulated depreciation			
Accumulated depreciation as at 01 April 2018	358.53	358.53	-
Depreciation charge during the year	241.65	241.65	-
Disposals	-	-	-
Closing accumulated depreciation	600.18	600.18	-
Net carrying amount as at 31.03.2019	743.73	743.73	1,684.59

Significant estimate: Useful life of intangible assets under development

The Group has completed the development of software that is used in its various business processes. As at 31 March 2020, the net carrying amount of this software was ₹ 1150.91 lakhs (31 March 2019: ₹ 743.73 lakhs). The Group estimates the useful life of the software to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations."

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NSE DATA & ANALYTICS LIMITED
NOTES FORMING PART OF THE BALANCE SHEET
NOTE-4: NON CURRENT INVESTMENTS

Particulars		31.03.2020		31.03.2019	
		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 Associate Companies				
	NSE Foundation	1,000	0.00	1,000	0.00
		-	-	-	-
	Total equity instruments		0.00		0.00
II	Investment in exchange traded funds				
	Quoted exchange traded funds at FVPL				
	Nippon India ETF Nifty Bees	3,05,000	280.42	23,750	289.89
	Kotak Mahindra MF - Kotak Banking ETF	39,800	77.00	32,250	105.81
	Total exchange traded funds		357.41		395.70
III	Investment in bonds				
	Quoted bonds at amortised cost				
	Tax free bonds				
	7.35% National Highways Authority of India 11 Jan 2031	50,000	536.74	50,000	536.77
	7.19% India Infrastructure Finance Company Limited - 22 Jan 2023	45,000	460.42	45,000	461.86
	7.18 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 19 Feb 2023	50,000	529.14	50,000	533.27
	7.19% Indian Railway Finance Corporation Ltd - 31 Jul 2025	50	556.86	50	560.37
	8.00 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 23 Feb 2022	32,626	348.05	32,626	353.15
	Total taxfree bonds		2,431.21		2,445.42
IV	Mutual Funds				
	Quoted investments in mutual funds at FVPL				
	Kotak FMP Series 202 - 1144 Days - Direct - Growth	-	-	10,00,000	115.08
	ICICI Prudential Fixed Maturity Plan - Series 80 - 1187 Days Plan G - Direct-Growth	-	-	50,00,000	577.98
	Reliance Fixed Horizon Fund - XXXIV - Series 9 - Direct - Growth	-	-	57,50,000	644.22
	Total mutual funds		-		1,337.27
	Total non-current investments		2,788.62		4,178.40
	Aggregate amount of quoted investments and market value thereof		2,876.25		4,262.91
	Aggregate amount of unquoted investments		-		-

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5	Other financial assets (non-current)	(Rs. In lakhs)	
		31.03.2020	31.03.2019
	Non-current bank balances		
	-with maturity for more than 12 months		199.00
	Earmarked Deposits with maturity for more than 12 months	-	-
		-	199.00
	Others		
	Security deposit	6.99	6.99
	Interest accrued on Bank deposits	0.01	0.01
		7.00	7.00
	Total	7.00	206.00
6	Other financial assets (current)	31.03.2020	31.03.2019
	Others		
	Interest accrued on Bank deposits	32.18	46.13
	Total	32.18	46.13
7	Income Tax Assets (net)	31.03.2020	31.03.2019
	Income Tax paid including TDS (Net of	188.17	236.36
	Total	188.17	236.36
8	Other current assets	31.03.2020	31.03.2019
	Balances with Statutory Authorities	653.90	1,129.04
	Prepaid expenses	90.16	101.25
	Other Advances	3.52	0.95
	Total	747.58	1,231.24

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NSE DATA & ANALYTICS LIMITED
NOTES FORMING PART OF THE BALANCE SHEET
NOTE- 9: CURRENT INVESTMENTS

Particulars	31.03.2020		31.03.2019	
	Number of Units	(Rs. In lakhs)	Number of Units	(Rs. In lakhs)
I Mutual Funds				
(i) Quoted investments in mutual funds at FVPL				
Kotak FMP Series 202 - 1144 Days - Direct - Growth	10,00,000	123.75	-	-
ICICI Prudential Fixed Maturity Plan - Series 80 - 1187 Days Plan G - Direct-Growth	50,00,000	620.12	-	-
Nippon India Fixed Horizon Fund - XXXIV - Series 9 - Direct - Growth	57,50,000	695.91	-	-
Total quoted mutual funds		1,439.78	-	-
(ii) Unquoted investments in mutual funds at FVPL				
Axis Liquid Fund -Direct - Growth	-	-	14,034	291.00
Axis Treasury Advantage Fund - Growth - Direct Plan	23,054	536.04	20,272	434.98
Axis Banking & PSU Debt Fund - Direct - Growth	21,409	415.54	-	-
Axis Ultra Short term Fund - Direct - Growth	1,09,87,325	1,246.19	-	-
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	1,60,862	435.81	1,60,862	404.89
Aditya Birla Sun Life Savings Fund - Direct - Growth	13,45,98,327	1,345.98	-	-
Aditya Birla Sun Life Low Duration Fund - Direct - Growth	-	-	1,79,008	847.03
DSP Blackrock Money Manager Fund - Direct - Growth	14,117	384.22	14,117	357.90
DSP Blackrock Low Duration Fund - Direct - Growth	44,87,277	668.82	-	-
DSP Saving Fund - Direct - Growth	5,04,973	201.28	-	-
HDFC Liquid Fund - Direct - Growth	-	-	214	7.88
HDFC Money Market Fund - Direct - Growth	22,639	955.34	-	-
HDFC Overnight Fund - Direct -Growth	150	4.44	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth	-	-	2,95,156	1,063.80
ICICI Prudential Money Market Fund - Direct- Growth	1,01,283	282.85	-	-
ICICI Prudential Banking & PSU Debt Fund- Direct- Growth	13,49,118	318.98	-	-
IDFC Banking & PSU Debt Fund- Direct- Growth	73,60,069	1,322.17	-	-
IDFC Money Manager - Direct - Growth	-	-	2,47,991	74.23
IDFC Ultra Short Term Fund - Direct - Growth	1,61,09,976	161.10	-	-
Invesco India Money Market Fund - Direct - Growth	95,737	2,215.91	27,223	590.79
Invesco India Treasury Advanatage Fund - Direct - Growth	8,984	257.13	-	-
Kotak Savings Fund - Direct Plan - Growth	-	-	9,73,604	297.46
Kotak Liquid Scheme - Plan A - Direct - Growth	-	-	5,856	221.61
Kotak Money Market Scheme - Direct Plan - Growth	17,502	579.87	1,050	32.41
Kotak Liquid Fund - Direct - Growth	250	10.03	-	-
L&T Ultra Short Term Fund - Direct - Growth	4,86,985	162.80	36,90,497	1,149.19
LIC MF Savings Fund - Direct - Growth	-	-	8,62,103	257.46
Nippon India Banking & PSU Debt Fund - Direct - Growth	73,77,493	1,112.95	-	-
Reliance Money Market Fund - Direct - Growth	-	-	9,261	262.96
Reliance Ultra Short Duration Fund - Direct Plan - Growth	-	-	339	10.35
Sundaram Low Duration Fund - Direct Plan - Growth	-	-	35,67,336	938.68
SBI Magnum Low Duration Fund - Direct - Growth	19,616	515.90	-	-
SBI Magnum Ultra Short Duration Fund - Direct - Growth	3,384	151.59	13,611	567.53
SBI Premier Liquid Fund - Direct - Growth	-	-	1,784	52.24
Sbi Savings Fund - Direct - Growth	4,32,104	139.86	-	-
UTI Money Market - Direct Plan - Growth	29,568	670.53	34,468	728.16
UTI Treasury Advantage Fund - Direct - Growth	-	-	17,693	460.38
UTI Floater Fund - Direct - Growth	18,029	203.34	-	-
Total unquoted mutual funds		14,298.66		9,050.94
Total current investments		15,738.44		9,050.94
Aggregate amount of quoted investments and market value thereof		1,439.78		-
Aggregate amount of unquoted investments		14,298.66		9,050.94

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10 Trade receivables	(Rs in lakhs)	
	31.03.2020	31.03.2019
Secured, considered good	-	-
Unsecured, considered good	1,606.27	2,047.45
Having significant increase in credit risk	-	-
Credit impaired	-	-
	<u>1,606.27</u>	<u>2,047.45</u>
Less : Expected credit loss	-	-
	<u>1,606.27</u>	<u>2,047.45</u>
Total	<u><u>1,606.27</u></u>	<u><u>2,047.45</u></u>

11 Cash and cash equivalents		
	31.03.2020	31.03.2019
Balances with banks : in current accounts	57.76	161.80
Total	<u>57.76</u>	<u>161.80</u>

12 Bank balances other than Cash and Cash equivalents		
	31.03.2020	31.03.2019
Bank Deposits with maturity less than 12 months at the balance sheet date	199.00	-
*Earmarked Fixed Deposits with maturity less than 12 months at the balance sheet date	500.00	999.00
Total	<u>699.00</u>	<u>999.00</u>

* Earmarked deposits of Rs 5 crores are restricted and includes deposits towards Central KYC project bank guarantee.

13 a Equity Share Capital		
	31.03.2020	31.03.2019
Authorised 1,30,00,000 (Previous Year 1,30,00,000) Equity Shares of Rs 10 each.	<u>1,300.00</u>	<u>1,300.00</u>
Issued, Subscribed and Paid-up 90,00,000 (Previous year 90,00,000) Equity shares of Rs.10 each fully paid up	<u>900.00</u>	<u>900.00</u>
Total	<u><u>900.00</u></u>	<u><u>900.00</u></u>

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 June 18, 2020, proposed a dividend of Rs.12/- (previous year Rs. 27.50/-) 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 25, 2019, proposed a dividend of Rs. 27.50 (previous year Rs. 21/-) per equity share which has been approved by the shareholders at the Annual General Meeting held on June 26, 2019. The total dividend paid during the year ended March 31, 2020 amounts to Rs. 2,475 lacs excluding dividend distribution tax Rs. 508.74 lacs

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

	31.03.2020	31.03.2019
	No.	No.
NSE Investment Limited	<u>90,00,000.00</u>	<u>90,00,000.00</u>

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

	31.03.2020	31.03.2019
	% holding	% holding
NSE Investment Limited	<u>100.00%</u>	<u>100.00%</u>

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13 (b) : OTHER EQUITY

(Rs. In lakhs)

Particulars	Capital Redemption Reserve	Reserves and Surplus		Total
		General reserve	Retained Earnings	
Balance at the April 1,2018	300.00	2,792.08	12,409.19	15,501.27
Profit for the year	-	-	4,896.22	4,896.22
Other Comprehensive Income	-	-	(1.36)	(1.36)
Transaction with owners in their capacity as owners				
Dividend paid (Including dividend distribution tax)	-	-	(2,278.50)	(2,278.50)
Balance as at March 31,2019	300.00	2,792.08	15,025.56	18,117.64
Balance at the April 1,2019	300.00	2,792.08	15,025.56	18,117.64
Profit for the year	-	-	5,401.80	5,401.80
Other Comprehensive Income	-	-	(3.20)	(3.20)
Transaction with owners in their capacity as owners				
Dividend paid (Including dividend distribution tax)	-	-	(2,983.74)	(2,983.74)
Balance as at March 31,2020	300.00	2,792.08	17,440.41	20,532.49

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




		(Rs. In lakhs)	
		31.03.2020	31.03.2019
14	Income & Deferred taxes		
(a)	Income tax expense		
	Particulars		
	Income tax expense		
	Current Tax		
	Current tax expense (i)	1,916.00	1,812.00
	Short Provision for earlier years	68.04	
	Deferred Tax		
	Decrease / (increase) in deferred tax assets (ii)	126.15	0.06
	(Decrease) / increase in deferred tax liabilities (iii)	(356.02)	3.34
	Adjustment in other equity or retained earning (iv)	-	-
	Total deferred tax expense/ (benefit)	(229.87)	3.40
	Total Income tax expenses* (vi)= (i)+(v)	1,754.18	1,815.40

* This excludes net deferred tax expense/(benefit) on other comprehensive income (vii) 1.09 0.56

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

		31.03.2020	31.03.2019
Particulars			
Profit before income tax expense		7,155.97	6,711.62
Tax rate (%)		25.168%	29.120%
Tax at the Indian Tax Rate		1,801.01	1,954.42
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income			
Dividend income		-	-
Interest on tax free bonds		(42.04)	(48.65)
Expenditure related to exempt income		6.09	7.06
Net (gain)/loss on financial assets mandatorily		-	-
Amortisation of Premium on Govt/Debt Sec.		3.63	3.93
(Profit) / Loss on sale of investments taxed at other than Statutory rate		(58.08)	(89.91)
Expenditure on CSR activities		12.60	12.98
Specific Tax deductions		-	-
Others		25.63	(24.44)
ETF grandfathering		12.22	(3.33)
Tax on Perquisites (u/s 40(a)(v))		-	-
Current tax rounded off		0.99	0.71
Interest on delayed payment of TDS		-	-
Capital charged to revenue		7.51	-
Excess/Short Provision for previous years		-	-
Impact of Rate Difference		4.91	(21.82)
Impact of Reduction in tax rate on deferred tax		(62.72)	-
Short provision for tax for earlier years		68.04	-
Income Tax Expense		1,754.16	1,815.40

c) Deferred tax liabilities (net)
The balance comprises temporary differences attributable to:

		31.03.2020	31.03.2019
Particulars			
Deferred income tax assets			
Provision for leave encashment		-	-
Financial Assets at Fair Value through OCI		-	42.13
Financial Assets at Fair Value through profit and Loss		-	-
Others		12.60	95.34
Total deferred tax assets (a)		12.61	137.48
Deferred income tax liabilities			
Property, plant and equipment and investment property		5.01	65.25
Financial Assets at Fair Value through OCI		-	-
Financial Assets at Fair Value through profit and Loss		242.87	526.65
Others		(0.00)	11.81
Total deferred tax liabilities (b)		247.88	603.70
Net Deferred Tax Assets / (Liabilities) (a)-(b)		(235.27)	(466.23)

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 2018	-	42.13	0.23	94.60	136.97
Charged/(credited)					
- to profit or loss	-	-	-	(0.05)	(0.05)
- to other comprehensive income	-	-	0.56	-	0.56
At 31 March 2019	-	42.13	0.79	94.55	137.48
Charged/(credited)					
- to profit or loss	-	-42.13	-	(84.02)	(126.15)
- to other comprehensive income	-	-	1.28	-	1.28
At 31 March 2020	-	-	2.07	10.53	12.61

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 2018	73.45	519.15	0.07	7.74	600.41
Charged/(credited)					
- to profit or loss	-8.20	7.50	-	4.05	3.34
- to other comprehensive income	-	-	-	-0.05	-0.05
At 31 March 2019	65.25	526.65	0.07	11.74	603.70
Impact of rate change on deferred tax					
Charged/(credited)					
- to profit or loss	(60.24)	-283.78	-	-12.00	-356.02
- to other comprehensive income	-	-	-0.07	0.26	0.19
- to others	-	-	-	-	-
At 31 March 2020	5.01	242.87	-	-0.00	247.88

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

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		(Rs in lakhs)	
		31.03.2020	31.03.2019
15	Provision (non current)		
	Employee benefits obligation		
	Provision for gratuity	33.89	21.79
		33.89	21.79
16	Provision (current)		
	Employee benefits obligation		
	Provision for gratuity	3.73	0.14
	Provision for leave encashment	22.33	19.70
	Others	9.74	8.11
		35.80	27.95
17	Trade payables (current)		
		31.03.2020	31.03.2019
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	4.60	10.81
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	848.94	1,069.21
	Trade payables to related parties (refer note number 25)	841.35	117.14
	Total	1,694.89	1,197.16
18	Income tax liabilities (net)		
		31.03.2020	31.03.2019
	Income Tax liabilities (Net of Advances)	111.57	174.02
		111.57	174.02
19	Other current liabilities		
		31.03.2020	31.03.2019
	Statutory dues payable	249.99	374.41
	Advance from customers	-	157.06
	Income received in advance	-	888.19
	Total	249.99	1,419.66
20	Revenue from operations		
		<i>For the year ended</i> 31.03.2020	<i>For the year ended</i> 31.03.2019
	Sale of services		
	Online Datafeed Service Fees	10,147.53	9,133.51
	Recovery of expenses from NSEIL	1,443.86	2,125.45
	Dealer Access Charges	117.32	240.70
	KYC Registration Agency fees	127.19	148.22
	CKYC Income	1,168.60	588.68
	Fixed Income Valuation Services	110.00	
	Total	13,114.50	12,236.56
21	Other income		
		<i>For the year ended</i> 31.03.2020	<i>For the year ended</i> 31.03.2019
	Interest income from financial assets at amortised cost	152.64	153.55
	Interest Income on Bank Deposits	78.21	64.05
	Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	163.75	549.19
	Net fair value gain / (loss) on financial assets mandatorily measured at fair value through profit or loss	538.95	396.88
	Penalty income	6.08	3.61
	Miscellaneous Income	27.41	1.54
	Interest on Dealer Access Charges	0.22	0.32
	Net foreign exchange gains	76.47	47.70
	Total	1,043.73	1,216.84

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22 Employee Benefits expenses

(Rs in lakhs)

	<i>For the year ended 31.03.2020</i>	<i>For the year ended 31.03.2019</i>
Deputed Personnel Cost	495.01	446.78
Salaries, wages and bonus	234.73	156.04
Contribution to provident and other fund	17.27	11.54
Total	747.01	614.36

23 Other Expenses

	<i>For the year ended 31.03.2020</i>	<i>For the year ended 31.03.2019</i>
Licence Fees	435.10	771.00
Repairs & Maintenance - Computers	256.49	205.58
Helpdesk Charges	306.49	214.36
Internet Charges	438.29	524.58
IT Management & Consultancy Charges	236.91	195.92
Managed Datacenter Hosting Service Charges	287.35	432.41
Space and Infrastructure usage charges	90.53	154.61
Professional Charges	70.65	75.43
Data Subscription Fees	53.71	49.59
Electricity Charges	40.88	31.47
Empanellement Charges	10.38	10.00
Director Sitting Fees	20.25	23.50
Telephone Expenses	60.48	47.65
Software Expenses	156.19	74.41
Outsourcing Charges	8.55	8.32
Processing charges	10.22	9.12
Web Hosting Charges	73.04	60.02
Meeting & Conference	5.79	5.28
<u>Auditors' Remuneration</u>		
Audit Fees	2.50	1.75
Out of Pocket Expense For Other Services	0.10	0.35
Travelling Expenses	25.26	10.28
Corporate Social Responsibility Expenditure	100.16	89.14
Reimbursement of Member's Claim	-	102.57
Other Expenses	118.97	30.78
Total	2,808.29	3,128.12




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

The Company is primarily engaged in the business of dissemination of data (Datafeed). Additionally it provides a facility to the members of various Stock Exchanges/Commodity Exchanges to access respective markets, which is discontinued w.e.f. 01.10.2019 and also acts as SEBI registered KYC registration agency. Additionally DotEx KRA was appointed as an Application Service provider for Central KYC Registry initiated by Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI). The project aims to consolidate and validate personal identity data and generate Unique KYC ID for clients and make it available to the complete financial services industry. Segmental information on the basis of above mentioned operations as per Indian Accounting Standard (Ind AS)108 'Operating Segments' is as below :

	(Rs in lakhs)	
	31.03.2020	31.03.2019
Segment Revenue.		
Datafeed	10,230.08	9,184.81
Others	2,967.19	3,103.38
Total	13,197.28	12,288.19
Segment Result.		
Datafeed	6,754.51	6,136.11
Others	(559.51)	(589.70)
Total	6,195.01	5,546.42
Unallocable Income (net of unallocable expenditure)	960.96	1,165.20
Profit Before Tax	7,151.69	6,709.70
Taxes	1,753.10	1,814.84
Net Profit After Tax	5,398.60	4,894.86
	31.03.2020	31.03.2019
Segment Assets		
Datafeed	1,094.15	353.90
Others	2,424.86	5,163.24
Unallocated	20,274.89	17,806.31
Total	23,793.89	23,323.45
Segment Liabilities		
Datafeed	884.97	1,372.74
Others	743.40	398.28
Unallocated	733.04	1,535.78
Total	2,361.41	3,306.80
Capital Expenditure		
Datafeed	573.00	45.00
Others	2,591.00	1,559.00
Total	3,164.00	1,604.00
Depreciation		
Datafeed	44.98	110.45
Others	865.12	605.67
Total	910.10	716.12
	31.03.2020	31.03.2019
Revenue from external customers (Datafeed Segment)		
India	22%	26%
Outside India	78%	74%
	100%	100%

The revenue information above is based on the locations of the customers.

Major Customer

The following table gives details in respect of percentage of revenues generated from top five customers:

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Revenue from top five customers	30%	35%

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- 25 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	NSE Clearing Limited	Subsidiary of Ultimate Holding Company
4	NSE Indices Limited	Fellow Subsidiary
5	NSE Infotech Services Limited	Fellow Subsidiary
6	NSEIT Limited	Fellow Subsidiary
7	NSE.IT (US) Limited	Subsidiary of Fellow Subsidiary
8	Aujas Networks Pvt Ltd	Subsidiary of Fellow Subsidiary
9	National Securities Depository Limited	Associate of the Ultimate Holding Company
10	BFSI Sector Skill Council of India	Associate of the Ultimate Holding Company
11	Power Exchange India Limited	Associate of the Holding Company
12	NSDL e-Governance Infrastructure Limited	Associate of the Holding Company
13	NSDL Database Management Limited	Subsidiary of Associate of the Ultimate Holding Company
14	Market Simplified India Limited	Associate of the Holding Company
15	Computer Age Management Services Private Limited	Associate of the Holding Company
16	CAMS Investor Services Pvt Ltd.	Subsidiary of the Associate of the Holding Company
17	Receivables Exchange Of India Limited	Holding Company's Joint Venture
18	NSE Academy Limited	Fellow Subsidiary
19	NSE IFSC Limited	Subsidiary of Ultimate holding company
20	NSE IFSC Clearing Corporation Limited	Subsidiary of Ultimate holding company's subsidiary
21	NSE Foundation	Subsidiary of Ultimate holding company
22	Mr. P. H. Ravikumar	Key Managerial Personnel
23	Mr. J Ravichandran	Key Managerial Personnel
24	Mr. L. Ravi Sankar	Key Managerial Personnel
25	Mr. Srikanta Dash	Key Managerial Personnel
26	Mr. Mukesh Agarwal	Key Managerial Personnel
27	Mr. Ravi Varanasi	Key Managerial Personnel

(b) Related Party transactions

(Rs. In lakhs)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2020	Year ended 31.03.2019
National Stock Exchange of India Limited	Expenses :		
	Staff Deputation	588.02	548.20
	Space and Infrastructure Usage	106.83	186.57
	Online Datafeed Service Revenue Sharing	2,985.94	2,694.16
	Other Reimbursements (including tax payments)	277.25	86.16
	Income:	1,703.76	2,508.03
	Recovery of NOW Expenses		
	Fixed income valuation Service	47.20	-
	KRA & Sale of historical data	25.26	-
	Recovery :	95.38	181.45
	NOW billing dues		
	Sale of "NOW" Business	4,138.24	-
	Closing balance (Credit)/Debit	(795.70)	253.24

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NSE IT Limited	Expenses: IT Management Consultancy Charges, CKYC-NOW Help desk & New NOW Development efforts.	348.54	536.96
	Closing balance (Credit)/Debit	(64.97)	(106.34)
NSE Indices Limited	Expenses: Data Subscription Fees	60.42	52.62
	Income: Online Datafeed Service Fees	66.57	56.31
	Fixed income valuation Service	82.60	-
	Reimbursements Received: 50% of CEO Salary	153.53	188.00
	Other Expenses	14.85	13.26
	Paid to acquire fixed income valuation assets	-	730.77
	Closing balance (Credit)/Debit	16.14	24.54
NSE Investment Limited	Dividend Paid	2,475.00	1,890.00
Market Simplified India Limited	Expenses: License Fees	35.40	70.80
	Closing balance (Credit)/Debit	-	(10.80)
CAMS Investor Services Private Limited	Income - KRA fees	13.15	17.76
	Expenses - KRA fees	0.46	0.27
	Closing balance (Credit)/Debit	2.84	3.24
NSDL Database Management Limited	Income - KRA fees	2.69	5.06
	Expenses - KRA fees	0.38	0.54
	Closing balance (Credit)/Debit	0.34	0.03
NSE IFSC Limited	Income - NOW Charges	5.00	5.00
	Closing balance (Credit)/Debit	-	-
NSE Foundation	Payment of contribution to CSR activities	100.16	89.14
Mr. P. H. Ravikumar	Director Sitting Fees	7.25	8.75
	Reimbursement of expenses	-	-
Mr. Srikanta Dash	Director Sitting Fees	5.75	6.00
	Reimbursement of expenses	4.52	4.56
Mr. L. Ravi Sankar	Director Sitting Fees	7.25	8.75
	Reimbursement of expenses	-	0.19
Mr. Mukesh Agrawal	Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	153.53	145.46

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26 Employee Benefits

- (i) **Provident Fund:** During the current year the company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively in case of Managing Director, Mr. Mukesh Agarwal.
- (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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	(Rs. In lakhs)		(Rs. In lakhs)	
Provision for employee benefits				
Medical benefits	-	-	-	-
Provision for Leave Travel allowance	-	-	3.52	4.09
Provision for gratuity	33.89	21.79	3.73	0.14
Provision for Leave encashment	-	-	22.33	19.70
	33.89	21.79	29.58	23.93

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.9.93 lacs (Previous year Rs. 8.06 lacs) towards Provident Fund during the year ended March 31, 2020 to Employee Provident Fund Organisation.
- b) **Gratuity:** The company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity, The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a non funded plan and the company makes provision on the basis of Actuarial Valuation.

A Balance Sheet

(i) **The amounts recognised in the consolidated balance sheet and the movements in the net**

	Current Year 31.03.2020	Previous Year 31.03.2019
Liability at the beginning of the year	21.92	11.97
Interest cost	1.64	0.90
Current Service Cost	6.39	3.96
Liability transferred	-	1.50
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	4.64	0.02
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.02	3.57
Liability at the end of the year	37.62	21.92

(ii) **The amounts recognised in the balance sheet and the movements in the fair value of plan**

	Current Year 31.03.2020	Previous Year 31.03.2019
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	-	-

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(Rs in lakhs)

(iii) The net liability disclosed above relates to funded plans are as follows:		
	Current Year 31.03.2020	Previous Year 31.03.2019
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(37.62)	(21.92)
Net (liability) / asset	(37.62)	(21.92)

(iv) Balance Sheet Reconciliation		
	Current Year 31.03.2020	Previous Year 31.03.2019
Opening Net Liability	21.92	11.97
Expenses Recognized in Statement of Profit or Loss	8.03	4.86
Expenses Recognized in OCI	7.66	3.60
Net (Liability)/Asset Transfer in	-	1.50
Employers Contribution	-	-
Amount recognised in the Balance Sheet	37.62	21.92

B Statement of Profit & Loss

(i) Net Interest Cost for Current Period		
	Current Year 31.03.2020	Previous Year 31.03.2019
Interest Cost	1.64	0.90
Interest Income	-	-
Net Interest Cost for Current Period	1.64	0.90

(ii) Expenses recognised in the Statement of Profit & Loss		
	Current Year 31.03.2020	Previous Year 31.03.2019
Current Service cost	6.39	3.96
Net Interest Cost	1.64	0.90
Expenses recognised in the Statement of Profit & Loss	8.03	4.86

(iii) Expenses recognised in the Other Comprehensive Income		
	Current Year 31.03.2020	Previous Year 31.03.2019
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	7.66	3.60
Net (Income)/Expense for the Period Recognized in OCI	7.66	3.60

C Fair value of plan assets at the Balance Sheet Date for defined benefit obligations		
	Current Year 31.03.2020	Previous Year 31.03.2019
Insurer Managed Funds	-	-
Total	-	-

D Sensitivity Analysis		
	Current Year 31.03.2020	Previous Year 31.03.2019
Projected Benefit Obligation on Current Assumptions	37.62	21.92
Delta Effect of +1% Change in Rate of Discounting	(1.74)	(1.11)
Delta Effect of -1% Change in Rate of Discounting	1.91	1.21
Delta Effect of +1% Change in Rate of Salary Increase	1.83	1.19
Delta Effect of -1% Change in Rate of Salary Increase	(1.71)	(1.12)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.37)	(0.32)
Delta Effect of +1% Change in Rate of Employee Turnover	0.39	0.32

E Significant actuarial assumptions are as follows:		
	Current Year 31.03.2020	Previous Year 31.03.2019
Discount Rate	6.59%	7.48%
Rate of Return on Plan Assets	N.A.	N.A.
Salary Escalation	10.00%	8.00%
Attrition Rate	12.00%	12.00%

		(Rs in lakhs)	
		31.03.2020	31.03.2019
27	Earnings per share		
	Profit attributable to the equity holders of the company used in Profit for the year	5,401.80	4,896.22
	Weighted average number of equity shares used as the	90.00	90.00
	Earnings per equity share (basic and diluted) (in Rs.)	60.02	54.40
28	Capital and other commitments		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	154.00	1,284.12
	Other Commitments	1,872.86	607.44
	Total	2,026.85	1,891.56
29	Contingent liability:		
	Income tax matters	817.16	817.21
	Goods & Service Tax matters	24.20	24.20
	Total	841.36	841.41
30	Expenditure in foreign currency:		
	Traveling expense	16.01	4.36
	Meeting & Conference Expenses	4.52	4.56
	Fees & Subscription	19.56	13.37
	Director Sitting fees	5.75	8.75
	Business Promotion	0.72	-
	Total	45.84	31.03
31	Earnings in foreign exchange :		
	Online Datafeed Service Fees	7,875.11	6,763.39
	Total	7,875.11	6,763.39

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Note 32 - Fair Value Measurements

(i) Fair Value Hierarchy:

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

(Rs. In lakhs)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 Mar, 2020	Notes	Level 1	Level 2	Total 31 Mar, 2020
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	15,738.44	-	15,738.44
Exchange Traded Funds	4	357.41	-	357.41
Total Financial Assets		16,095.86	-	16,095.86

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2020	Notes	Level 1	Level 2	Total 31 Mar,2020
Financial Assets				
Investments				
Taxfree Bonds		-	2,431.21	2,431.21
Fixed Deposit		-	731.18	731.18
Total Financial Assets		-	3,162.38	3,162.38

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 Mar, 2019	Notes	Level 1	Level 2	Total 31 Mar, 2019
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	10,388.22	-	10,388.22
Exchange Traded Funds	4	395.70	-	395.70
Total Financial Assets		10,783.92	-	10,783.92

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2019	Notes	Level 1	Level 2	Total 31 Mar,2019
Financial Assets				
Investments				
Taxfree Bonds		-	2,445.42	2,445.42
Fixed Deposit		-	1,244.13	1,244.13
Total Financial Assets		-	3,689.55	3,689.55

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Note 32 (a) - Fair Value Measurements
Financial Instruments by category

(Rs. In lakhs)

	31-Mar-20			31-Mar-19		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Taxfree Bonds	-	-	2,431.21	-	-	2,445.42
Fixed Deposits	-	-	731.18	-	-	1,244.13
Mutual Funds	15,738.44	-	-	10,388.22	-	-
Exchange Traded Funds	357.41	-	-	395.70	-	-
Total financial assets	16,095.86	-	3,162.38	10,783.92	-	3,689.55
Financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

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Note 32 (b) Fair value of Financial Assets and Liabilities measured at amortised Cost

(Rs. In lakhs)

	31-Mar-20		31-Mar-19	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Debentures	-	-	-	-
Taxfree Bonds	2,431.21	2,518.84	2,445.42	2,529.94
Fixed Deposits	731.18	724.73	1,244.13	1,245.62
Total Financial Assets	3,162.38	3,243.56	3,689.55	3,775.56

The carrying amounts of trade receivables, deposits, other bank balance, advance to related party, other receivables, trade payables, creditors for capital expenditure, other liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature

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.

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Notes to the financial statements for the year ended 31st March, 2020

(All amounts in Rs. In lakhs , unless otherwise stated)

33 (a) MANAGEMENT OF MARKET RISK

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

- price risk; and
- interest rate risk

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

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
The Company is mainly exposed to the price risk due to its investment in mutual funds and exchange traded funds. The price risk arises due to uncertainties about the future market values of these investments.	In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds , the Company has calculated the impact as follows.
At 31st March 2020, the exposure to price risk due to investment in mutual funds amounted to Rs. 15,738.44 lakhs (March 31, 2019: Rs. 10,388.22 lakhs).	The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer.	For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 39.35 lakhs gain in the Statement of Profit and Loss (FY 2018-19: Rs. 25.97 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.
At 31st March 2020, the exposure to price risk due to investment in exchange traded fund amounted to Rs. 357.41 lakhs (March 31, 2019: Rs. 395.70 lakhs).		For exchange traded fund, a 10% increase in prices would have led to approximately an additional Rs. 35.74 lakhs gain in the Statement of Profit and Loss (FY 2018-19: Rs. 39.57 lakhs). A 10% decrease in prices would have led to an equal but opposite effect.

33 (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

All trade receivables are reviewed and assessed for default annually.

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, 2020, and March 31, 2019 is the carrying value of each class of financial assets as disclosed in note 4 and 9.

Notes to the financial statements

(All amounts in Rs. In lakhs , unless otherwise stated)

33 (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 and interim dividends declared and paid.



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

Trade payable includes Rs.4.6 lacs (Previous Year : Rs 10.81 lacs) 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.

35 Corporate Social Responsibility (CSR) :

a. Gross amount required to be spent by the Company on CSR activities during the financial year ended March 31, 2020 is Rs. 100.16 lacs (Previous Year Rs 89.14 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	100.16	-	100.16
	Previous Year *	89.14	-	89.14

Company has contributed Rs 100. 16 lacs (Previous Year Rs. 89.14 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.

36 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.

37 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 : June 18, 2020

For and on behalf of the Board of Directors

P. H. Ravikumar
P. H. RAVIKUMAR
Chairman
(DIN 00280010)

Mukesh Agarwal
MUKESH AGARWAL
Managing Director
(DIN 03054853)

Heena Joshi
HEENA JOSHI
Company Secretary