K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

F-7, Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi, Mumbai - 400 011 India
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Independent Auditor's Report

To the Members of NSE Data & Analytics Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NSE Data & Analytics Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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.

Sachin

Offices also at
Chennai Kolkata
Bengaluru Coimbatore Hyderabad

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

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

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

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

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

Responsibilities of the Management for the Standalone Financial Statements

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

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

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

Sachin

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

(i) The Company has disclosed the impact of the pending litigations its financial position in its standalone financial statements – refer note 29 to the standalone financial statements;

(ii) The Company does not have any long-term contracts for which there were any material foreseeable losses. The Company does not have any derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sachin. A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 21112888AAAADS7716

Place: Mumbai
Date: April 29, 2021

Annexure to the Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the standalone financial statements for the year ended on March 31, 2021, 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.

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	62.2
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.

(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 standalone 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: 21112888AAAADS7716

Place: Mumbai
Date: April 29, 2021

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

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

We have audited the internal financial controls with reference to standalone financial statements of **NSE Data & Analytics Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

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

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

Sachin. A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 21112888AAAADS7716

Place: Mumbai
Date: April 29, 2021

NSE DATA & ANALYTICS LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In lakhs)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	**622.22**	651.19
Capital work-in-progress	2	**77.53**	-
Other Intangible assets	3	**948.59**	1,150.91
Intangible assets under development	3	**255.92**	126.78
Investment in subsidiary and associate	4	**14,742.35**	-
Financial Assets			
- Investments	4	**2,073.16**	2,788.62
- Other financial assets	5		
Non-current bank balances		**1,274.25**	-
Others		**7.91**	7.00
Income Tax Assets (Net)	7	**258.18**	188.17
Total Non-current assets		**20,260.11**	4,912.67
Current assets			
Financial Assets			
- Investments	9	**6,960.71**	15,738.44
- Trade receivables	10	**1,540.53**	1,606.27
- Cash and cash equivalents	11	**755.06**	57.76
- Bank balances other than cash and cash equivalents	12	**500.00**	699.00
- Other financial assets	6	**9.19**	32.18
Other current assets	8	**811.98**	747.58
Total Current assets		**10,577.47**	18,881.22
TOTAL ASSETS		**30,837.58**	23,793.90
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13 a	**900.00**	900.00
Other Equity	13 b	**26,495.64**	20,532.49
TOTAL EQUITY		**27,395.64**	21,432.49
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	14	**56.37**	235.28
Provisions	15	**43.60**	33.89
Total Non-current liabilities		**99.97**	269.17
Current liabilities			
Financial Liabilities			
- Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		**4.57**	4.60
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**2,861.47**	1,690.29
Provisions	16	**130.51**	35.80
Current Tax Liabilities (Net)	18	**106.06**	111.57
Other current liabilities	19	**239.36**	249.99
Total Current liabilities		**3,341.97**	2,092.24
TOTAL LIABILITIES		**3,441.94**	2,361.41
TOTAL EQUITY AND LIABILITIES		**30,837.58**	23,793.90

Summary of significant accounting policies 1

Notes refer to above form an integral part of the Balance sheet

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

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

Sachin A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

HEENA JOSHI
Company Secretary
[ACS:46928]

NSE DATA & ANALYTICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs in lakhs)

		Notes	For the year ended 31.03.2021	For the year ended 31.03.2020
REVENUE				
	Revenue from operations	20	13,763.53	13,114.50
	Other Income	21	1,560.71	1,043.73
	Total Revenue		15,324.24	14,158.23
EXPENDITURE				
a	Revenue Sharing		2,985.80	2,536.86
b	Employee Benefits & Deputed Personnel Cost	22	747.15	747.01
c	Depreciation	2 , 3	837.09	910.10
d	Other Expenses	23	1,407.14	2,808.29
	Total Expenses		5,977.18	7,002.26
Profit before Tax			9,347.06	7,155.97
Less:-	**Tax expense**	14		
	Short Provision for tax for earlier years		10.60	68.04
	Current Tax		2,472.00	1,916.00
	Deferred Tax		(178.85)	(229.87)
Total tax expenses			2,303.75	1,754.17
Profit after Tax (A)			7,043.31	5,401.80
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations		26	(0.21)	(4.28)
Income tax relating to items that will not be reclassified to profit or loss		14	0.05	1.08
Total Other Comprehensive Income (B)			(0.16)	(3.20)
Total Comprehensive Income for the period (A+B)			7,043.15	5,398.60
Earnings per equity share :		27		
Basic (in Rs.)			78.26	60.02
Diluted (in Rs.)			78.26	60.02

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 refered to in our report of even date

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

Sachin A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

HEENA JOSHI
Company Secretary
[ACS:46928]

NSE DATA & ANALYTICS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

(Rs. In lakhs)

Balance as at 01.04.2020	900.00
changes in equity share capital during the year	-
Balance as at 31.03.2021	**900.00**

(B) OTHER EQUITY

(Rs. In lakhs)

		Reserves and Surplus		Total
Particulars	**Capital Redemption Reserve**	**General reserve**	**Retained Earnings**	
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**
Balance at the April 1,2020	**300.00**	**2,792.08**	**17,440.41**	**20,532.49**
Profit for the year	-	-	7,043.31	7,043.31
Other Comprehensive Income	-	-	(0.16)	(0.16)
Transaction with owners in their capacity as owners				
Dividend paid	-	-	(1,080.00)	(1,080.00)
Balance as at 31.03.2021	**300.00**	**2,792.08**	**23,403.56**	**26,495.64**

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 : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

HJoshi

HEENA JOSHI
Company Secretary
[ACS:46928]

NSE DATA & ANALYTICS LIMITED

STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In lakhs)

			Notes	For the year ended 31.03.2021	For the year ended 31.03.2020
A)	**CASHFLOW FROM OPERATING ACTIVITIES**				
	NET PROFIT BEFORE TAX			**9,347.06**	7,155.97
	Add :	**Adjustments for :**			
	-	Depreciation and amortisation expense	2,3	**837.09**	910.10
	-	Bad Debts written off	23	**4.07**	0.21
	Less :	**Adjustments for :**			
	-	Excess Provision Written back	21	**(0.62)**	-
	-	Exchange differences on revaluation of assets and liabilities		**1.77**	0.26
	-	Interest income on Long Term Investment	21	**(151.76)**	(152.64)
	-	Interest income on Bank deposit	21	**(53.14)**	(78.21)
	-	Gain on sale of investments	21	**(967.01)**	(163.75)
	-	Net gain on financial assets mandatorily measured at fair value through profit or loss	21	**(182.94)**	(538.95)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			**8,834.49**	7,132.99
		Adjustments for :			
		(Increase)/Decrease in trade receivables	10	**59.91**	440.71
		Increase/(Decrease) in trade payables	17	**1,171.15**	497.73
		(Increase)/Decrease in Other Assets	8	**(64.40)**	483.66
		Increase/(Decrease) in Other Current liabilities	19	**(10.63)**	(1,169.67)
		Other financial liabilities, other liabilities and provisions	15,16	**104.22**	15.67
	CASH GENERATED FROM OPERATIONS			**10,094.74**	7,401.09
		Income taxes paid	7, 18	**(2,558.11)**	(1,998.30)
	NET CASH FROM OPERATING ACTIVITIES - Total (A)			**7,536.63**	5,402.79
B)	**CASHFLOW FROM INVESTING ACTIVITIES**				
		Payment for property, plant and equipment	2, 3	**(812.47)**	(2,074.34)
		Proceeds from sale of fixed assets	2, 3	**-**	3,402.49
		Bank deposits placed	5,12	**(774.23)**	(500.00)
		Purchase of investments	4,9	**(29,271.35)**	(17,304.03)
		Proceeds from bank deposits	5,12	**699.00**	999.00
		Increase in Restricted bank balance and accrued interest on it	5	**(1,000.93)**	-
		Proceeds from disposal / redemption of investments	4,9	**25,156.75**	12,694.79
		Interest received	5,21	**243.91**	258.98
	NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)			**(5,759.32)**	(2,523.10)
C)	**CASHFLOW FROM FINANCING ACTIVITIES**				
		Dividend paid	13b	**(1,080.00)**	(2,475.00)
		Dividend distribution tax paid	13b	**-**	(508.74)
	NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)			**(1,080.00)**	(2,983.74)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)			**697.30**	(104.04)
	CASH AND CASH EQUIVALENTS : OPENING BALANCE		11	**57.76**	161.80
	CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE		11	**755.06**	57.76
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT			**697.30**	(104.04)

Notes to Cash Flow Statement :

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

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

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

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

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

Sachin. A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

HEENA JOSHI
Company Secretary
[ACS:46928]

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

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

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

(ii) As a lessor

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

(f) Impairment of assets

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

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

(g) Cash and cash equivalents

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

(h) Trade receivables

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

(i) Investments and other financial assets

Recognition

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

Classification

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

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

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

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

(i) Measurement

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

Debt instruments

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

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

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

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

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

(ii) Impairment of financial assets

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

A financial asset is de-recognised only when

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

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

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

(iii) Income recognition

Interest income

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

Dividends

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

(j) Financial liabilities

Classification as debt or equity

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

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

(l) Intangible assets

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

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

- the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

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

Computer software is amortised over a period of 4 years.

(m) Trade and other payables

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

(n) Provisions

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

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

Contingent Liabilities

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

(o) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund and superannuation.

Gratuity obligations

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

Defined contribution plans

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

Superannuation
Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Ultimate Hodlding 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:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 2: Property Plant and Equipment

(Rs. In lakhs)

Particulars	OFFICE EQUIPMENTS	COMPUTER SYSTEM - OTHERS	TELE-COMMUNICATION SYSTEMS	COMPUTER HARDWARE	TOTAL	CAPITAL WORK IN PROGRESS
Year ended 31 March 2021						
Gross carrying amount						
Cost as at 01.04.2020	1.06	775.09	119.57	127.39	1,023.10	-
Additions	-	203.47	-	1.43	204.89	282.42
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	(204.89)
Closing gross carrying amount	**1.06**	**978.55**	**119.57**	**128.81**	**1,228.00**	**77.53**
Accumumated depreciation						
Accumulated depreciation as at **01 April 2020**	1.06	168.04	119.57	83.24	371.91	-
Depreciation charge during the year	-	204.81	-	29.06	233.87	-
Disposals	-	-	-	-	-	-
Closing accumumated depreciation	**1.06**	**372.85**	**119.57**	**112.30**	**605.78**	**-**
Net carrying amount as at 31.03.2021	**0.00**	**605.70**	**(0.00)**	**16.51**	**622.22**	**77.53**
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	775.09	119.57	127.39	1,023.10	-
Accumumated 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 accumumated 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	-

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 3 : Intangible assets

(Rs. In lakhs)

	COMPUTER SOFTWARE	TOTAL	CAPITAL WORK IN PROGRESS
Year ended 31 March 2021			
Gross carrying amount			
Cost as at 01.04.2020	2,115.92	2,115.92	126.78
Additions	400.91	400.91	530.05
Disposals	-	-	(400.91)
Transfers	-	-	-
Closing gross carrying amount	2,516.82	2,516.82	255.92
Accumumated depreciation			
Accumulated depreciation as at **01 April 2020**	965.01	965.01	-
Depreciation charge during the year	603.22	603.22	-
Disposals	-	-	-
Closing accumumated depreciation	**1,568.23**	**1,568.23**	-
Net carrying amount as at 31.03.2021	**948.59**	**948.59**	**255.92**
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
Accumumated 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 accumumated depreciation	**965.01**	**965.01**	-
Net carrying amount as at 31.03.2020	**1,150.91**	**1,150.91**	**126.78**

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 2021, the net carrying amount of this software was ₹ 948.59 lakhs (31 March 2020: ₹ 1150.91 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."

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

	Particulars	31.03.2021		31.03.2020	
		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
	Capital Quants Solutions Private Limited	**12,410**	**300.00**		-
	Cogencis Information Services Limited	**2,56,59,804**	**14,442.35**		-
	Total equity instruments		**14,742.35**		0.00
II	**Investment in exchange traded funds**				
	Quoted exchange traded funds at FVPL				
	Nippon India ETF Nifty Bees	-	-	3,05,000	280.42
	Kotak Mahindra MF - Kotak Banking ETF	-	-	39,800	77.00
	Total exchange traded funds		-		357.41
III	**Investment in bonds**				
	Quoted bonds at amortised cost				
	Tax free bonds				
	7.35% National Highways Authority of India 11 Jan 2031	**50,000**	**536.49**	50,000	536.74
	7.19% India Infrastructure Finance Company Limited - 22 Jan 2023	**45,000**	**458.88**	45,000	460.42
	7.18 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 19 Feb 2023	**50,000**	**524.76**	50,000	529.14
	7.19% Indian Railway Finance Corporation Ltd - 31 Jul 2025	**50**	**553.03**	50	556.86
	8.00 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 23 Feb 2022	-	-	32,626	348.05
	Total taxfree bonds		**2,073.16**		2,431.21
	Total non-current investments		**16,815.51**		2,788.62
	Aggregate amount of quoted investments and market value thereof		**2,518.02**		2,887.55
	Aggregate amount of unquoted investments		-		-

5 Other financial assets (non-current)

(Rs. In lakhs)

	31.03.2021	31.03.2020
Non-current bank balances		
-with maturity for more than 12 months	**274.23**	-
Other Restricted Bank Balances in Escrow Account (Refer note no. 36)	**1,000.02**	-
	1,274.25	-
Others		
Security deposit	**6.99**	6.99
Interest accrued on Bank deposits	**0.01**	0.01
Interest accrued on Escrow Bank deposits	**0.91**	-
	7.91	7.00
Total	**1,282.15**	7.00

6 Other financial assets (current)

	31.03.2021	31.03.2020
Others		
Interest accrued on Bank deposits	**9.19**	32.18
Total	**9.19**	32.18

7 Income Tax Assets (net)

	31.03.2021	31.03.2020
Income Tax paid including TDS (Net of Provisions)	**258.18**	188.17
Total	**258.18**	188.17

8 Other current assets

	31.03.2021	31.03.2020
Balances with Statutory Authorities	**749.92**	653.90
Prepaid expenses	**61.12**	90.16
Other Advances	**0.94**	3.52
Total	**811.98**	747.58

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

	Particulars	31.03.2020		31.03.2020	
		Number of Units	(Rs. In lakhs)	Number of Units	(Rs. In lakhs)
I	**Investment in bonds**				
	Tax free bonds				
	8.00 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 23 Feb 2022	32,626	342.65	-	-
	Total taxfree bonds	32,626	342.65	-	-
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 Treasury Advantage Fund - Growth - Direct Plan	-	-	23,054	536.04
	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
	Aditya Birla Sun Life Savings Fund - Direct - Growth	-	-	13,45,98,327	1,345.98
	Aditya Birla Sun Life Short Term Fund - Dir - Growth	14,56,599	560.13	-	-
	Aditya Birla Sun Life Floating Rate Fund - Direct- Growth	3,34,374	905.09	-	-
	DSP Blackrock Money Manager Fund - Direct - Growth	-	-	14,117	384.22
	DSP BLACKROCK LOW DURATION FUND - DIRECT - GROWTH	-	-	44,87,277	668.82
	DSP Saving Fund - Dirtect - Growth	-	-	5,04,973	201.28
	DSP Corporate Bond Fund - Dir - Growth	65,13,179	833.73	-	-
	HDFC Money Market Fund - Direct - Growth	-	-	22,639	955.34
	ICICI Prudential Money Market Fund - Direct- Growth	-	-	1,01,283	282.85
	ICICI Prudential Banking & PSU Debt Fund- Direct- Growth	30,54,308	782.40	13,49,118	318.98
	IDFC Banking & PSU Debt Fund- Direct- Growth	16,29,376	318.39	73,60,069	1,322.17
	IDFC Corporate Bond Fund - Dir - Growth	21,36,648	326.22	-	-
	HDFC Overnight Fund - Direct -Growth	-	-	150	4.44
	Invesco India Money Market Fund - Direct - Growth	-	-	95,737	2,215.91
	Invesco India Treasury Adavnatage Fund - Direct - Growth	9,596	292.84	8,984	257.13
	INVESCO INDIA CORPORATE BOND FUND - DIRECT - GROWTH	38,929	1,017.94	-	-
	Kotak Money Market Scheme - Direct Plan - Growth	-	-	17,502	579.87
	L&T Ultra Short Term Fund - Direct - Growth	-	-	4,86,985	162.80
	Nippon India Banking & PSU Debt Fund - Direct - Growth	12,25,881	201.30	73,77,493	1,112.95
	Nippon India MONEY MARKET FUND - DIRECT - GROWTH	1,559	50.23	-	-
	Idfc Ultra Short Term Fund - Direct - Growth	-	-	1,61,09,976	161.10
	SBI Magnum Low Duration Fund - Direct - Growth	-	-	19,616	515.90
	SBI Magnum Ultra Short Duration Fund - Direct - Growth	-	-	3,384	151.59
	Sbi Savings Fund - Direct - Growth	-	-	4,32,104	139.86
	SBI Banking & PSU Debt Fund - Direct - Growth	8,785	224.37	-	-
	UTI Money Market - Direct Plan - Growth	-	-	29,568	670.53
	UTI Floater Fund - Direct - Growth	-	-	18,029	203.34
	Kotak Liquid Fund - Direct - Growth	-	-	250	10.03
	L&T Low Duration Fund - Dir - Growth	8,81,479	201.74	-	-
	L&T Banking & PSU Debt Fund - Direct - Growth	44,93,237	903.68	-	-
	Total unquoted mutual funds		6,618.06		14,298.66
	Total current investments		6,960.71		15,738.44
	Aggregate amount of quoted investments and market value thereof		349.85		-
	Aggregate amount of unquoted investments		6,618.06		14,298.66

10 Trade receivables

	31.03.2021	(Rs. In lakhs) 31.03.2020
Secured, considered good	-	-
Unsecured, considered good	**1,540.53**	1,606.27
Having significant increase in credit risk	-	-
Credit impaired	-	-
	1,540.53	1,606.27
Less : Expected credit loss	-	-
Total	**1,540.53**	1,606.27

11 Cash and cash equivalents

	31.03.2021	31.03.2020
Balances with banks : in current accounts	**755.06**	57.76
Total	**755.06**	57.76

12 Bank balances other than Cash and Cash equivalents

	31.03.2021	31.03.2020
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**	500.00
Total	**500.00**	699.00

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

13 a Equity Share Capital

	31.03.2021	31.03.2020
Authorised 1,30,00,000 (Previous Year 1,30,00,000) Equity Shares of Rs 10 each.	**1,300.00**	1,300.00
Issued, Subscribed and Paid-up 90,00,000 (Previous year 90,00,000) Equity shares of Rs.10 each fully paid up	**900.00**	900.00
Total	**900.00**	900.00

Terms and rights attached to equity shares

(1) The Company has only one class of equity shares having a par value of Rs. 10 per share. They entitle the holder to participate in dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
(2) The Board of Directors, in their meeting of April 29, 2021, proposed a dividend of Rs.15.50 (previous year Rs. 12/-) 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 June 18, 2020, proposed a dividend of Rs. 12/- (previous year Rs. 27.50) per equity share which has been approved by the shareholders at the Annual General Meeting held on August 26, 2020. The total dividend paid during the year ended March 31, 2021 amounts to Rs. 1,080 lakhs.

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

	31.03.2021 No.	31.03.2020 No.
NSE Investment Limited	**90,00,000.00**	90,00,000.00

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

	31.03.2021 % holding	31.03.2020 % holding
NSE Investment Limited	**100.00%**	100.00%

NSE DATA & ANALYTICS LIMITED

13 (b) : OTHER EQUITY

(Rs. In lakhs)

Particulars	Capital Redemption Reserve	Reserves and Surplus: General reserve	Reserves and Surplus: Retained Earnings	Total
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**
Balance at the April 1,2020	**300.00**	**2,792.08**	**17,440.41**	**20,532.49**
Profit for the year	-	-	7,043.31	7,043.31
Other Comprehensive Income	-	-	(0.16)	(0.16)
Transaction with owners in their capacity as owners				
Dividend paid	-	-	(1,080.00)	(1,080.00)
Balance as at 31.03.2021	**300.00**	**2,792.08**	**23,403.56**	**26,495.64**

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.

NSE DATA & ANALYTICS LIMITED

13 (b) : OTHER EQUITY

(Rs. In lakhs)

Particulars	Capital Redemption Reserve	Reserves and Surplus: General reserve	Reserves and Surplus: Retained Earnings	Total
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**
Balance at the April 1,2020	**300.00**	**2,792.08**	**17,440.41**	**20,532.49**
Profit for the year	-	-	7,043.31	7,043.31
Other Comprehensive Income	-	-	(0.16)	(0.16)
Transaction with owners in their capacity as owners				
Dividend paid	-	-	(1,080.00)	(1,080.00)
Balance as at 31.03.2021	**300.00**	**2,792.08**	**23,403.56**	**26,495.64**

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.

14 Income & Deferred taxes

		31.03.2021	31.03.2020
			(Rs. In lakhs)
(a)	Income tax expense		
	Particulars		
	Income tax expense		
	Current Tax		
	Current tax expense (i)	2,472.00	1,916.00
	Short Provision for earlier years	10.60	68.04
	Deferred Tax		
	Decrease / (increase) in deferred tax assets (ii)	10.03	126.15
	(Decrease) / increase in deferred tax liabilities (iii)	(188.89)	(356.02)
	Adjustment in other equity or retained earning (iv)	-	-
	Total deferred tax expense/ (benefit) (v)=(ii)+(iii)+(iv)	**(178.85)**	(229.87)
	Total Income tax expenses* (vi)= (i)+(v)	**2,303.75**	1,754.18
	* This excludes net deferred tax expense/(benefit)on other comprehensive income (vii)	0.06	1.09

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

Particulars	31.03.2021	31.03.2020
Profit before income tax expense	9,347.06	7,155.97
Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	2,352.47	1,801.01
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Dividend income	-	-
Interest on tax free bonds	(42.04)	(42.04)
Expenditure related to exempt income	6.02	6.09
Net (gain)/loss on financial assets mandatorily measured at fair		
Amortisation of Premium on Govt/Debt Sec.	3.85	3.63
(Profit)/ Loss on sale of investments taxed at other than Statutory rate	(59.74)	(58.08)
Expenditure on CSR activities	28.29	12.60
Specific Tax deductions	-	-
Others	4.30	25.63
ETF grandfathering	-	12.22
Tax on Perquisites [u/s 40(a)(v)]	-	-
Current tax rounded off	0.89	0.99
Interest on delayed payment of TDS	-	-
Capital charged to revenue	16.00	7.51
Excess/Short Provision for previous years	-	-
Impact of Rate Difference	(12.59)	4.91
Impact of Reduction in tax rate on deferred tax	-	(62.72)
Short provision for tax for earlier years	10.60	68.04
Income Tax Expense	**2,303.74**	1,754.16

c) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

Particulars		31.03.2021	31.03.2020
Deferred income tax assets			
Provision for leave encashment		-	-
Financial Assets at Fair Value through OCI			
Financial Assets at Fair Value through profit and Loss		-	-
Others		2.62	12.60
Total deferred tax assets	**(a)**	2.62	12.61
Deferred income tax liabilities			
Property, plant and equipment and investment property		7.19	5.01
Financial Assets at Fair Value through OCI		-	-
Financial Assets at Fair Value through profit and Loss		51.80	242.87
Others		-	(0.00)
Total deferred tax liabilities	**(b)**	58.99	247.88
Net Deferred Tax Assets /(Liabilities)	**(a)-(b)**	**(56.37)**	(235.27)

Deferred tax assets

d) 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 2019	-	42.13	0.79	94.55	137.47
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
Charged/(credited)					
- to profit or loss	-		-	(10.03)	(10.03)
- to other comprehensive income	-	-	0.06		0.06
At 31 March 2021	-	-	**2.13**	**0.50**	**2.63**

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 2019	65.25	526.65	*0.07*	11.74	603.71
Charged/(credited)					-
- to profit or loss	(60.24)	(283.78)		(12.00)	(356.02)
- to other comprehensive income			(0.07)	0.26	0.19
At 31 March 2020	5.01	242.87	-	-	247.88
					-
Charged/(credited)					
- to profit or loss	2.18	(191.07)			(188.89)
- to other comprehensive income	-	-			-
-to others				-	-
At 31 March 2021	**7.19**	51.80	-	-	**58.99**

Note : In the previous year 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."

15 Provision (non current)

(Rs in lakhs)

	31.03.2021	31.03.2020
Employee benefits obligation		
Provision for gratuity	**43.60**	33.89
	43.60	33.89

16 Provision (current)

	31.03.2021	31.03.2020
Employee benefits obligation		
Provision for gratuity	**4.82**	3.73
Provision for leave encashment	**24.87**	22.33
Others	**100.82**	9.74
	130.51	35.80

17 Trade payables (current)

	31.03.2021	31.03.2020
Trade payables		
(i) total outstanding dues of micro enterprises and small	**4.57**	4.60
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**859.23**	848.94
(iii) Payable to shareholders of Cogencis	**1,400.72**	-
Trade payables to related parties (refer note number 25)	**601.52**	841.35
Total	**2,866.04**	1,694.89

18 Income tax liabilities (net)

	31.03.2021	31.03.2020
Income Tax liabilities (Net of Advances)	**106.06**	111.57
	106.06	111.57

19 Other current liabilities

	31.03.2021	31.03.2020
Statutory dues payable	**230.64**	249.99
Advance from customers	**8.72**	-
Total	**239.36**	249.99

20 Revenue from operations

	For the year ended 31.03.2021	*For the year ended 31.03.2020*
Sale of services		
Online Datafeed Service Fees	**11,943.20**	10,147.53
Recovery of expenses from NSEIL	**-**	1,443.86
Dealer Access Charges	**-**	117.32
KYC Registration Agency fees	**142.09**	127.19
CKYC Income	**1,500.44**	1,168.60
Fixed Income Valuation Services	**177.80**	110.00
Total	**13,763.53**	13,114.50

21 Other income

	For the year ended 31.03.2021	*For the year ended 31.03.2020*
Interest income from financial assets at amortised cost	**151.76**	152.64
Interest Income on Bank Deposits	**53.14**	78.21
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	**992.22**	163.75
Net fair value gain / (loss) on financial assets mandatorily measured at fair value through profit or loss	**157.74**	538.95
Penalty income	**5.67**	6.08
Miscellaneous Income	**15.25**	27.41
Interest on Dealer Access Charges	**-**	0.22
Net foreign exchange gains	**184.93**	76.47
Total	**1,560.71**	1,043.73

Sachin

Rali

22 Employee Benefits expenses

(Rs in lakhs)

	For the year ended 31.03.2021	*For the year ended 31.03.2020*
Deputed Personnel Cost	***456.73***	*495.01*
Salaries, wages and bonus	**266.12**	234.73
Contribution to provident and other fund	**24.30**	17.27
Total	**747.15**	747.01

23 Other Expenses

	For the year ended 31.03.2021	*For the year ended 31.03.2020*
Licence Fees	**-**	435.10
Repairs & Maintanence - Computers	**152.37**	256.49
Helpdesk Charges	**105.54**	306.49
Internet Charges	**142.60**	438.29
IT Management & Consultancy Charges	**55.52**	236.91
Managed Datacenter Hosting Service Charges	**209.92**	287.35
Space and Infrastructure usage charges	**85.54**	90.53
Professional Charges	**126.18**	70.65
Data Subscription Fees	**5.01**	53.71
Electricity Charges	**30.30**	40.88
Empanellement Charges	**-**	10.38
Director Sitting Fees	**24.25**	20.25
Telephone Expenses	**92.89**	60.48
Software Expenses	**129.13**	156.19
Outsourcing Charges	**9.22**	8.55
Processing charges	**4.54**	10.22
Web Hosting Charges	**50.00**	73.04
Meeting & Conference	**0.31**	5.79
Auditors' Remuneration		
- Audit Fees	**3.25**	1.75
- For Other Services (Limited Reviews)	**0.75**	0.75
- In other capacity (Certification Matter)	**-**	0.10
Travelling Expenses	**0.51**	25.26
Corporate Social Responsibility Expenditure	**112.41**	100.16
Other Expenses	**66.91**	118.97
Total	**1,407.14**	2,808.29

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

NSE DATA & ANALYTICS LIMITED

STATEMENT OF SEGMENTAL INFORMATION FOR THE YEAR ENDED MARCH 31, 2021

(Rs in lakhs)

	31.03.2021	31.03.2020
Segment Revenue.		
Datafeed	**11,943.20**	10,147.53
Others	**1,820.33**	2,966.97
Total	**13,763.53**	13,114.50
Segment Result.		
Datafeed	**8,044.16**	6,671.96
Others	**(257.82)**	(559.51)
Total	**7,786.34**	6,112.46
Unallocable Income (net of unallocable expenditure)	**1,560.71**	1,043.73
Profit Before Tax	**9,346.63**	7,151.69
Taxes	**2,303.69**	1,753.10
Net Profit After Tax	**7,042.94**	5,398.60

	31.03.2021	31.03.2020
Segment Assets		
Datafeed	1,670.01	1,094.15
Others	1,774.78	2,424.86
Unallocated	27,392.77	20,274.89
Total	**30,837.56**	23,793.89
Segment Liabilities		
Datafeed	668.95	884.97
Others	105.55	743.40
Unallocated	2,667.45	733.04
Total	**3,441.95**	2,361.41
Capital Expenditure		
Datafeed	**134.77**	573.00
Others	**471.03**	2,591.00
Total	**605.80**	3,164.00
Depreciation		
Datafeed	**102.37**	44.98
Others	**734.73**	865.12
Total	**837.09**	910.10

Revenue from external customers (Datafeed Segment)	31.03.2021	31.03.2020
India	**21%**	22%
Outside India	**79%**	78%
	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:

(in %)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from top five customers	**37%**	30%

NSE DATA & ANALYTICS LIMITED

Notes to financial statements for the year ended March 31, 2021

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	Cogencis Information Services Limited	Subsidiary (w.e.f. 21.01.2021)
4	Capital Quants Solutions Private Limited	Associate (w.e.f. 26.02.2021)
5	NSE Clearing Limited	Subsidiary of Ultimate Holding Company
6	NSE Indices Limited	Fellow Subsidiary
7	NSE Infotech Services Limited	Fellow Subsidiary
8	NSEIT Limited	Fellow Subsidiary
9	NSE.IT (US) Limited	Subsidiary of Fellow Subsidiary
10	Aujas Networks Pvt Ltd	Subsidiary of Fellow Subsidiary
11	National Securities Depository Limited	Associate of the Ultimate Holding Company
12	BFSI Sector Skill Council of India	Associate of the Ultimate Holding Company
13	Power Exchange India Limited	Associate of the Holding Company
14	NSDL e-Governance Infrastructure Limited	Associate of the Holding Company
15	NSDL Database Management Limited	Subsidiary of Associate of the Ultimate Holding Company
16	Market Simplified India Limited	Associate of the Holding Company
17	Receivables Exchange Of India Limited	Holding Company's 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	Talentsprint Private Limited (w.e.f. November 10, 2020)	Fellow Subsidiary's Subsidiary Company
23	Indian Gas Exchange Limited (w.e.f. March 16, 2021)	Holding Company's Associate
24	Mr. P. H. Ravikumar	Key Management Personnel
25	Mr. J Ravichandran	Key Management Personnel
26	Mr. L. Ravi Sankar	Key Management Personnel
27	Mr. Srikanta Dash	Key Management Personnel
28	Mr. Vijay Karnani	Key Management Personnel
29	Mr. Mukesh Agarwal	Key Management Personnel
30	Mr. Ravi Varanasi	Key Management Personnel

(b) Related Party transactions

(Rs. In lakhs)

Name of the Related Party & Nature of Transactions	**Year ended 31.03.2021**	Year ended 31.03.2020
National Stock Exchange of India Limited		
Expenses :		
Staff Deputation	**513.27**	588.02
Space and Infrastructure Usage	**100.94**	106.83
Online Datafeed Service Revenue Sharing	**3,290.99**	2,985.94
Other Reimbursements (including tax payments)	**51.58**	277.25
Income:		
Recovery of NOW Expenses	**-**	1,703.76
Reimbursement of expenses	**25.41**	-
Fixed income valuation Service	**118.00**	47.20
KRA & Sale of historical data	**63.19**	25.26
Recovery :		
NOW billing dues	**-**	95.38
Sale of "NOW" Business	**-**	4,138.24
Closing balance (Credit)/Debit	**(576.58)**	(795.70)
NSE IT Limited		
Expenses:		
IT Management Consultancy Charges & Stratus AMC.	**23.21**	348.54
Closing balance (Credit)/Debit	**-**	(64.97)

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NSE Indices Limited		(Rs. In lakhs)
Expenses: Data Subscription Fees / Revenue Sharing	**228.90**	60.42
Income: Online Datafeed Service Fees	**73.26**	66.57
Fixed income valuation Service	**82.60**	82.60
Reimbursements Received: 50% of CEO Salary	**169.44**	153.53
Other Expenses	**0.52**	14.85
Closing balance (Credit)/Debit	**(16.11)**	16.14
NSE Investment Limited		
Dividend Paid	**1,080.00**	2,475.00
Market Simplified India Limited		
Expenses: License Fees	-	35.40
Closing balance (Credit)/Debit	-	-
NSDL Database Management Limited		
Income - KRA fees	**3.60**	2.69
Expenses - KRA fees	**0.84**	0.38
Closing balance (Credit)/Debit	**0.70**	0.34
NSE IFSC Limited		
Income - NOW Charges	-	5.00
Closing balance (Credit)/Debit	-	-
Aujas Networks Pvt Ltd		
Expenses: IT Management & Consultancy	**28.90**	-
Closing balance (Credit)/Debit	**(8.83)**	-
NSE Foundation		
Payment of contribution to CSR activities	**112.41**	100.16
Mr. P. H. Ravikumar		
Director Sitting Fees	**8.25**	7.25
Mr. Srikanta Dash		
Director Sitting Fees	**6.75**	5.75
Mr. L. Ravi Sankar		
Director Sitting Fees	**8.25**	7.25
Mr. Vijay Karnani		
Director Sitting Fees	**1.00**	-
Mr. Mukesh Agrawal		
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	**169.44**	153.53

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Note 26 : Notes to financial statements for the year ended 31st March 2021

i) **Employee Benefits**

(i) Provident Fund: During the current year the company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

(ii) Superannuation: Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Hodlding 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	
	31.03.2021	31.03.2020	**31.03.2021**	31.03.2020
	(Rs. In lakhs)		**(Rs. In lakhs)**	
Provision for employee benefits				
Medical benefits	-	-	-	-
Provision for Leave Travel allowance	-	-	**2.17**	3.52
Provision for gratuity	**43.60**	33.89	**4.82**	3.73
Provision for Leave encashment	-	-	**24.87**	22.33
	43.60	33.89	**31.86**	29.58

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.11.61 lakhs (previous year Rs 9.93 lakhs) towards Provident Fund during the year ended March 31, 2021 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 emplyee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a non funded plan and the company makes provision on the basis of Actuarial Valuation.

A **Balance Sheet** **(Rs. In lakhs)**

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

	Current Year 31.03.2021	Previous Year 31.03.2020
Liability at the beginning of the year	**37.62**	**21.92**
Interest cost	2.48	1.64
Current Service Cost	7.95	6.39
Liability transferred	-	-
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.22	4.64
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.15	3.02
Liability at the end of the year	**48.42**	**37.62**

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

	Current Year 31.03.2021	Previous Year 31.03.2020
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	-	-
Fair Value of plan assets at the end of the year	-	-

(Rs. In lakhs)

(iii)

The net liability disclosed above relates to funded plans are as follows:		
	Current Year 31.03.2021	Previous Year 31.03.2020
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(48.42)	(37.62)
Net (liability) / asset	**(48.42)**	**(37.62)**

(iv)

Balance Sheet Reconciliation		
	Current Year 31.03.2021	Previous Year 31.03.2020
Opening Net Liability	**37.62**	**21.92**
Expenses Recognized in Statement of Profit or Loss	10.43	8.03
Expenses Recognized in OCI	0.37	7.66
Net (Liability)/Asset Transfer in	-	-
Employers Contribution	-	-
Amount recognised in the Balance Sheet	**48.42**	**37.62**

B **Statement of Profit & Loss**

(i)

Net Interest Cost for Current Period		
	Current Year 31.03.2021	Previous Year 31.03.2020
Interest Cost	2.48	1.64
Interest Income	-	-
Net Interest Cost for Current Period	**2.48**	**1.64**

(ii)

Expenses recognised in the Statement of Profit & Loss		
	Current Year 31.03.2021	Previous Year 31.03.2021
Current Service cost	7.95	6.39
Net Interest Cost	2.48	1.64
Expenses recognised in the Statement of Profit & Loss	**10.43**	**8.03**

(iii)

Expenses recognised in the Other Comprehensive Income		
	Current Year 31.03.2021	Previous Year 31.03.2020
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	0.37	7.66
Net (Income)/Expense for the Period Recognized in OCI	**0.37**	**7.66**

C

Fair value of plan assets at the Balance Sheet Date for defined benefit obligations		
	Current Year 31.03.2021	Previous Year 31.03.2020
Insurer Managed Funds	-	-
Total	**-**	**-**

D

Sensitivity Analysis		
	Current Year 31.03.2021	Previous Year 31.03.2020
Projected Benefit Obligation on Current Assumptions	48.42	37.62
Delta Effect of +1% Change in Rate of Discounting	(2.08)	(1.74)
Delta Effect of -1% Change in Rate of Discounting	2.27	1.91
Delta Effect of +1% Change in Rate of Salary Increase	2.18	1.83
Delta Effect of -1% Change in Rate of Salary Increase	(2.03)	(1.71)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.43)	(0.37)
Delta Effect of +1% Change in Rate of Employee Turnover	0.46	0.39

E

Significant actuarial assumptions are as follows:		
	Current Year 31.03.2021	Previous Year 31.03.2020
Discount Rate	6%	7%
Rate of Return on Plan Assets	N.A.	N.A.
Salary Escalation	10%	10%
Attrition Rate	12%	12%

27 Earnings per share

(Rs in lakhs)

	31.03.2021	31.03.2020
Profit attributable to the equity holders of the company used in		
Profit for the year	**7,043.31**	5,401.80
Weighted average number of equity shares used as the	**90.00**	90.00
Earnings per equity share (basic and diluted) (in Rs.)	**78.26**	60.02

28 Capital and other commitments

	31.03.2021	31.03.2020
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	**813.53**	154.00
Other Commitments	**560.08**	1,872.86
Total	**1,373.61**	2,026.85

29 Contingent liability:

	31.03.2021	31.03.2020
Income tax matters	**1,405.74**	817.16
Goods & Service Tax matters	**24.20**	24.20
Claims against the company not acknowledged as debts.	-	-
Total	**1,429.94**	841.36

30 Expenditure in foreign currency:

	31.03.2021	31.03.2020
Traveling expense	-	16.01
Meeting & Conference Expenses	-	4.52
Fees & Subscription	**14.66**	19.56
Director Sitting fees	**6.75**	5.75
Professional Fees	**3.78**	-
Business Promotion	-	0.72
Total	**25.19**	45.84

31 Earnings in foreign exchange :

	31.03.2021	31.03.2020
Online Datafeed Service Fees	**9,430.96**	7,875.11
Total	**9,430.96**	7,875.11

NSE Data & Analytics Limited

Note 32 A - Fair Value Measurements

(i) Fair Value Hierarchy:

This section explians 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 explaination 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, 2021	Notes	Level 1	Level 2	Total 31 Mar, 2021
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	6,618.06	-	6,618.06
Total Financial Assets		**6,618.06**	**-**	**6,618.06**

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2021	Notes	Level 1	Level 2	Total 31 Mar,2021
Financial Assets				
Investments				
Taxfree Bonds	4	-	2,415.81	2,415.81
Fixed Deposit		-	783.41	783.41
Total Financial Assets		**-**	**3,199.22**	**3,199.22**

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**

NSE Data & Analytics Limited
Note 32 B - Fair Value Measurements
Financial Instruments by category

(Rs. In lakhs)

	31-Mar-21			31-Mar-20		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Taxfree Bonds	-	-	2,415.81	-	-	2,431.21
Fixed Deposits	-	-	783.41	-	-	731.18
Mutual Funds	6,618.06	-	-	15,738.44	-	-
Exchange Traded Funds	-	-	-	357.41	-	-
Total financial assets	**6,618.06**	**-**	**3,199.22**	**16,095.86**	**-**	**3,162.38**
Financial liabilities	-	-	-	-	-	-
Total financial liabilities						

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Note : 32 C : Fair value of Financial Assets and Liabilities measured at amortised Cost

(Rs. In lakhs)

	31-Mar-21		31-Mar-20	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Taxfree Bonds	2,415.81	2,607.82	2,431.21	2,518.84
Fixed Deposits	783.41	793.62	731.18	724.73
Total Financial Assets	**3,199.22**	**3,401.45**	**3,162.38**	**3,243.56**

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 natures

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

Significant estimates

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

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. At 31st March 2021, the exposure to price risk due to investment in mutual funds amounted to Rs. 6,618.06 lakhs (March 31, 2020: Rs. 15,738.44 lakhs). At 31st March 2021, the exposure to price risk due to investment in exchange traded fund amounted to Rs. NIL (March 31, 2020: Rs. 357.41 lakhs).	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. The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer.	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. For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 16.55 lakhs gain in the Statement of Profit and Loss (2019-20: Rs. 39.35 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For exchange traded fund, a 10% increase in prices would have led to approximately an additional Rs. NIL gain in the Statement of Profit and Loss (2019-20: Rs. 35.74 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
Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the company as collatrel which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

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

Other financial assets
The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in commercial papers, government securities, investments in mutual funds and exchange traded funds. The Company has difersified 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, 2021, and March 31, 2020 is the carrying value of each class of financial assets as disclosed in note 4 and 9 except for derivative financial instruments.

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 share capital, share premium)

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

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity s maintain investor, creditors and market confidence and to sustain future development and growth of business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its cap 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 goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute divi 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. 4.57 lakhs (Previous Year : Rs 4.60 lakhs) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

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, 2021 is Rs. 112.41 lacs (Previous Year Rs 100.16 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	112.41	-	112.41
	On purposes other than (i) above	Previous Year *	100.16	-	100.16

Company has contributed Rs 112.41 lacs (Previous Year Rs. 100.16 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 (a) On October 15, 2020, the Company entered into a Share Purchase Agreement ("SPA") for acquisition of 100% Shares of Cogencis Information Services Limited ("Cogencis"), a Company engaged in business of providing data terminal services. On January 21, 2021, the Company acquired 100% of shareholding of Cogencis for a cash consideration of Rs.14,442.35 lakhs. Of the total consideration, an amount of Rs.1400.72 lakhs is payable to shareholders on fulfilment of certain terms and condition of SPA. Pursuant to Promoter Escrow agreement, an amount of Rs. 1000.02 lakhs has been kept in Escrow bank account. Effective from January 01, 2021, Cogencis has become a wholly owned subsidiary of the Company.

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

37 COVID-19 Risk Assessment

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

38 On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter.
In Company's assessment, the above judgement is not likely to have a significant impact and therefore presently no provision has been made in the Financial Statements. The Company will continue to monitor the developments in this matter.

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

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

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

Sachin A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

HEENA JOSHI
Company Secretary
[ACS:46928]

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of NSE Data & Analytics Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NSE Data & Analytics Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the NSE Data Group') and an associate which comprise the Consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Statement of consolidated cash flows for the year then ended, and notes to consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, and its profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Group 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. 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 standalone 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 Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including annexures thereto but does not include the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, compare with the financial statements of the subsidiary audited by other auditors, to the extent it relates to that entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and its associates.

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

Other Matters

1) We did not audit the financial statements of one subsidiary company whose financial statements reflect total assets of ₹ 2488.12 lakhs as at March 31, 2021, total revenues of ₹ 1585.30 lakhs [from January 01, 2021 (being date of acquisition by the Holding Company) to March 31, 2021] and net cash outflows amounting to ₹ 1034.22 lakhs for the period from January 01, 2021 being date of acquisition by the Holding Company to March 31, 2021, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

2) The Consolidated Financial Statements include share of loss of ₹ 1.37 lakhs of an associate acquired during the year. The financial statements / financial information of this associate is unaudited and have been furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management,

Sachin

these financial statements / financial information are not material to the Group – refer note 38.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiary, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 Holding Company and its subsidiaries to its respective 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 32 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: 21112888AAAADR8005

Place: Mumbai
Date: April 29, 2021

Annexure - B to the Independent Auditor's Report of even date on the Consolidated 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")

In conjunction with our audit of the consolidated financial statements of **NSE Data & Analytics Limited** (hereinafter referred to as 'the Holding Company') and its subsidiary and its associate company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company its subsidiary company and its associate company, which are companies incorporated in India, are 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 of the Holding Company, its subsidiary company and an associate, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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.

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 Holding Company and its subsidiary 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, 2021, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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

Sachin. A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 21112888AAAADR8005

Place: Mumbai
Date: April 29, 2021

NSE DATA & ANALYTICS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In lakhs)

Particulars	Notes	As at 31.03.2021
ASSETS		
Non-current assets		
Property, Plant and Equipment	2	694.58
Right of use asset	2a	233.44
Capital work-in-progress	2	77.53
Other Intangible assets	3	975.36
Intangible assets under development	3	255.92
Goodwill	37	13,759.08
Investment in Associate	4	298.63
Financial Assets		
- Investments	4	2,073.16
- Other financial assets	5	
Non-current bank balances		1,274.25
Others		61.20
Other non-current assets	7	4.80
Income Tax Assets (Net)	8	787.60
Total Non-current assets		20,495.55
Current assets		
Financial Assets		
- Investments	9	6,960.71
- Trade receivables	11	1,663.09
- Cash and cash equivalents	12	998.81
- Bank balances other than cash and cash equivalents	13	1,300.00
- Other financial assets	6	54.13
Other current assets	10	1,168.77
Total Current assets		12,145.51
TOTAL ASSETS		32,641.06
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	14 a	900.00
Other Equity	14 b	26,816.22
TOTAL EQUITY		27,716.22
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities (Net)	15	90.35
Other financial liabilities	16	157.22
Provisions	17	154.40
Total Non-current liabilities		401.97
Current liabilities		
Financial Liabilities		
- Trade payables	20	
(i) total outstanding dues of micro enterprises and small enterprises		4.57
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,272.59
- Other financial liabilities	18	145.88
Provisions	19	182.38
Current Tax Liabilities (Net)	21	106.06
Other current liabilities	22	811.39
Total Current liabilities		4,522.87
TOTAL LIABILITIES		4,924.84
TOTAL EQUITY AND LIABILITIES		32,641.06

Summary of significant accounting policies 1

Notes refer to above form an integral part of the Balance sheet

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

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

Sachin. A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

H Joshi

HEENA JOSHI
Company Secretary
(ACS:46928)

NSE DATA & ANALYTICS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In lakhs)

Particulars		Notes	For the year ended 31.03.2021
REVENUE			
	Revenue from operations	23	15,300.77
	Other Income	24	1,608.77
	Total Revenue		16,909.54
EXPENDITURE			
a	Revenue Sharing		2,985.80
b	Employee Benefits & Deputed Personnel Cost	25	952.81
c	Depreciation	2 , 3	882.14
d	Other Expenses	26	2,245.35
	Total Expenses		7,066.10
Profit before share of profit / (loss) of associates, exceptional items & tax			9,843.44
Share of profit / (loss) of associates			(1.37)
Profit before Tax			9,842.07
Less:-	**Tax expense**	15	
	Short Provision for tax for earlier years		10.60
	Current Tax		2,574.02
	Deferred Tax		(138.45)
Total tax expenses			2,446.17
Profit after Tax (A)			7,395.90
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		29	(35.71)
Income tax relating to items that will not be reclassified to profit or loss		15	3.54
Total Other Comprehensive Income (B)			(32.17)
Total Comprehensive Income for the period (A+B)			7,363.73
Earnings per equity share :		30	
Basic (in Rs.)			82.18
Diluted (in Rs.)			82.18
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 refered to in our report of even date

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

Sachin. A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

HJoshi

HEENA JOSHI
Company Secretary
(ACS:46928)

NSE DATA & ANALYTICS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(A) EQUITY SHARE CAPITAL

(Rs. In lakhs)

Balance as at 01.04.2020	900.00
changes in equity share capital during the year	-
Balance as at 31.03.2021	**900.00**

(B) OTHER EQUITY

(Rs. In lakhs)

Particulars		Reserves and Surplus		Total
	Capital Redemption Reserve	General reserve	Retained Earnings	
Balance at the April 1,2020	**300.00**	**2,792.08**	**17,440.41**	**20,532.49**
Profit for the year	-	-	7,395.90	7,395.90
Other Comprehensive Income	-	-	(32.17)	(32.17)
Transaction with owners in their capacity as owners				
Dividend paid (Including dividend distribution tax)	-	-	(1,080.00)	(1,080.00)
Balance as at 31.03.2021	**300.00**	**2,792.08**	**23,724.14**	**26,816.22**

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 : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

HJoshi

HEENA JOSHI
Company Secretary
(ACS:46928)

NSE DATA & ANALYTICS LIMITED

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In lakhs)

Particulars			Notes	For the year ended 31.03.2021
A)	**CASHFLOW FROM OPERATING ACTIVITIES**			
	NET PROFIT BEFORE TAX			**9,843.44**
	Add :	**Adjustments for :**		
	-	Depreciation and amortisation expense	2,3	882.14
	-	Provision for Doubtful debts	26	(32.60)
	-	Bad Debts written off	26	26.13
		Interest expenses		6.70
	Less :	**Adjustments for :**		
	-	Excess Provision Written back	24	(0.38)
	-	Exchange differences on revaluation of assets and liabilities		1.77
	-	Interest income on Long Term Investment	24	(151.76)
	-	Interest income on Bank deposit	24	(64.05)
	-	Gain on sale of investments	24	(967.01)
	-	Net gain on financial assets mandatorily measured at fair value through profit or loss	24	(182.94)
		Remeasurements of post-employment benefit obligations		(35.50)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			**9,325.94**
		Adjustments for :		
		(Increase)/Decrease in trade receivables	11	13.74
		Increase/(Decrease) in trade payables	20	1,171.14
		(Increase)/Decrease in Other Assets	5 to 7,10	(357.32)
		Increase/(Decrease) in Other Current liabilities	22	(10.63)
		Other financial liabilities, other liabilities and provisions	16 to 19	(234.46)
	CASH GENERATED FROM OPERATIONS			**9,908.41**
		Income taxes paid	8,21	(2,583.27)
	NET CASH FROM OPERATING ACTIVITIES - Total (A)			**7,325.14**
B)	**CASHFLOW FROM INVESTING ACTIVITIES**			
		Payment for property, plant and equipment	2, 3	(814.48)
		Proceeds from sale of fixed assets	2, 3	0.27
		Bank deposits placed	5,13	(1,574.23)
		Purchase of investments	4,9	(29,271.35)
		Proceeds from bank deposits	5,13	699.00
		Increase in Restricted bank balance and accrued interest on it	5	(1,000.93)
		Proceeds from disposal / redemption of investments	4,9	25,156.75
		Interest received	5,24	255.90
	NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)			**(6,549.07)**
C)	**CASHFLOW FROM FINANCING ACTIVITIES**			
		Dividend paid	14b	(1,080.00)
		Interest paid		(6.70)
		Payment of finance lease obligations		(26.30)
	NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)			**(1,113.00)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)			**(336.93)**
	CASH AND CASH EQUIVALENTS : OPENING BALANCE		12	**1,335.73**
	CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE		12	**998.81**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT			**(336.93)**

Notes to Cash Flow Statement :

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

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

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

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

Sachin. A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

HEENA JOSHI
Company Secretary
(ACS:46928)

NSE DATA & ANALYTICS LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

Background and Significant Accounting Policies

Background

NSE Data & Analytics Limited ("Holding Company") Incorporated in June 02, 2000 is a wholly owned Subsidiary of NSE Investments Limited (formerly known as NSE Strategic Investments Corporation Ltd). Company has changed its name to NSE Data & Analytics Limited w.e.f 30th July,2018. The Company is primarily engaged in the business of dissemination of prices, volume, order book and trade data relating to securities and various indexes. NDAL is a SEBI registered KYC registration agency and NDAL KRA was appointed as Application Service provider for Central KYC Registry initiated by Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI).

Cogencis Information Services Limited ("subsidiary") is a company domiciled in India and registered under the provisions of the Companies Act, 2013 (the Act"). The Company was incorporated in India on December 19, 2008 to carry on the business of providing skill development and deployment of programs.

The consolidated financial statements relate to the Holding Company and its subsidiary Cogencis Information Services Limited (together referred as Group).

The Consolidated Financial Statements are approved for issue by the Holding Company's Board of Directors on April 29, 2021.

Note 1: Significant accounting policies

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

(a) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost convention

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

- certain financial assets and liabilities that are 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 categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group control an entity when the group is exposed to or has right to, variable returns from its involvement with the entity and has the ability to affect those returns though its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parents and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognized at cost

(iii) *Equity Method*

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (n) below.

(iv) *Changes in ownership interests*

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative

interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.
When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.
If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate

(c) 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 translated into 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 recognised 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 recognised 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 recognised in other comprehensive income.

(d) 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.

(e) Income taxes

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

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current 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 and 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.

(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, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

(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

(i) 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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

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

Debt instruments

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

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

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

Equity investments (other than Investments in subsidiaries, associates and joint venture)

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

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.

Equity Investments (in subsidiaries, associates and joint venture)

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

(iii) 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.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) De-recognition of financial assets

A financial asset is de-recognised only when

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

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

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

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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

(i) Classification as debt or equity

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

(ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(iii) Subsequent measurement

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

(iv) Derecognition

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

(k) Offsetting financial instruments

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

(l) Property, plant and equipment (including Capital Work In Progress)

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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.

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(m) 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/ intellectual property rights is amortised over a period of 4 years.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year 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 subsequently measured at amortised cost using the effective interest method.

(o) Provisions

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

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

(p) 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.

(q) Employee benefits

***(i)* Short-term obligations**

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

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

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

Post-employment obligations

The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund and superannuation.

Gratuity obligations

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

Defined contribution plans

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

Superannuation

Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Ultimate Hodlding 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.

(r) Dividends

Provision is made for the amount of any dividend declared including dividend distribution tax, 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.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- 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.

(t) Leases

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

(i) As a lessee

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

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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.

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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.

(u) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; an
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, an
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business consideration is achieved in stages, the acquisition date carrying value of the acquirers previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(v) 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.

(w) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.

(x) Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes 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 judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(y) Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

(i) Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

(ii) Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NSE DATA & ANALYTICS LIMITED
Consolidated notes to financial statements for the year ended March 31, 2021

Note 2: Property Plant and Equipment

(Rs. In lakhs)

Particulars	Leasehold improvements	OFFICE EQUIPMENTS	FURNITURE AND FIXTURES	Vehicles	COMPUTER SYSTEM - OTHERS	TELE-COMMUNICATION SYSTEMS	COMPUTER HARDWARE	TOTAL	CAPITAL WORK IN PROGRESS
Year ended 31 March 2021									
Gross carrying amount									
Cost as at 01.04.2020	576.60	268.41	28.52	60.00	1,844.79	119.57	127.39	3,025.27	-
Additions	-	2.87	-	-	291.09	-	1.43	295.38	282.42
Disposals	(251.89)	(117.80)	(22.39)	(60.00)	(553.70)	-	-	(1,005.78)	-
Transfers		-	-	-	-	-	-	-	(204.89)
Closing gross carrying amount	**324.71**	**153.48**	**6.13**	**-**	**1,582.17**	**119.57**	**128.81**	**2,314.87**	**77.53**
Accumumated depreciation									
Accumulated depreciation as at **01 April 2020**	572.41	251.94	12.35	44.84	1,110.54	119.57	83.24	2,194.90	-
Depreciation charge during the year	3.21	10.33	2.15	9.04	277.65	-	29.06	331.44	-
Disposals	(250.91)	(112.31)	(11.68)	(53.88)	(477.26)	-	-	(906.05)	-
Closing accumumated depreciation	**324.71**	**149.96**	**2.81**	**-**	**910.94**	**119.57**	**112.30**	**1,620.29**	**-**
Net carrying amount as at 31.03.2021	**-**	**3.51**	**3.33**	**-**	**671.23**	**-**	**16.51**	**694.58**	**77.53**

Note 2 a: Right of use asset

Particulars	**Leasehold premises**
Gross block	
Balance as at 31 March 2020	560.25
Aditions	-
Disposal / adjustments	-
Balance as at 31 March 2021	**560.25**
Accumulated depreciation	
Balance as at 31 March 2020	214.76
Aditions	112.05
Disposal / adjustments	-
Balance as at 31 March 2021	**326.81**
Net block	
Balance as at 31 March 2021	**233.44**

NSE DATA & ANALYTICS LIMITED
Consolidated notes to financial statements for the year ended March 31, 2021

Note 3 : Intangible assets

(Rs. In lakhs)

	COMPUTER SOFTWARE	TOTAL	CAPITAL WORK IN PROGRESS
Year ended 31 March 2021			
Gross carrying amount			
Cost as at 01.04.2020	4,540.89	4,540.89	126.78
Additions	406.03	406.03	535.17
Disposals	(32.92)	(32.92)	(406.03)
Transfers	-	-	-
Closing gross carrying amount	**4,914.00**	**4,914.00**	**255.92**
Accumumated depreciation			
Accumulated depreciation as at **01 April 2020**	3,325.20	3,325.20	-
Depreciation charge during the year	626.86	626.86	-
Disposals	(13.42)	(13.42)	-
Closing accumumated depreciation	**3,938.64**	**3,938.64**	**-**
Net carrying amount as at 31.03.2021	**975.36**	**975.36**	**255.92**

NSE DATA & ANALYTICS LIMITED
Consolidated notes to financial statements for the year ended March 31, 2021

Note-4: NON CURRENT INVESTMENTS

Particulars		31.03.2021	
		Number of Units	(Rs. in lakhs)
I	**Investment in equity instruments (fully paid up)**		
	Unquoted equity instruments at cost		
	In Associate Companies		
	NSE Foundation	1,000	0.00
	Capital Quants Solutions Private Limited	12,410	300.00
	Add: Share of loss from date of acquisition till 31 March 2021		(1.37)
	Net investment (fair value)		298.63
	Total equity instruments		298.63
II	**Investment in bonds**		
	Quoted bonds at amortised cost		
(i)	**Tax free bonds**		
	7.35% National Highways Authority of India 11 Jan 2031	50,000	536.49
	7.19% India Infrastructure Finance Company Limited - 22 Jan 2023	45,000	458.88
	7.18 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 19 Feb 2023	50,000	524.76
	7.19% Indian Railway Finance Corporation Ltd - 31 Jul 2025	50	553.03
	Total taxfree bonds		2,073.16
	Total non-current investments		2,371.79
	Aggregate amount of quoted investments and market value thereof		2,518.02
	Aggregate amount of unquoted investments		-

5 Other financial assets (non-current)

	(Rs. In lakhs) 31.03.2021
Non-current bank balances	
-with maturity for more than 12 months	274.23
Other Restricted Bank Balances in Escrow Account (Refer note no. 38)	1,000.02
	1,274.25
Others	
Security deposit	57.26
Interest accrued on Bank deposits	3.03
Interest accrued on Escrow Bank deposits	0.91
	61.20
Total	1,335.45

6 Other financial assets (current)

	31.03.2021
Others	
Security deposit	5.05
Other loans and advances	39.90
Interest accrued on Bank deposits	9.19
Total	54.13

7 Other non- current assets

	31.03.2021
Prepaid lease	4.80
Total	4.80

8 Income Tax Assets (net)

	31.03.2021
Income Tax paid including TDS (Net of Provisions)	787.60
Total	787.60

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NSE DATA & ANALYTICS LIMITED
Consolidated notes to financial statements for the year ended March 31, 2021

Note- 9: CURRENT INVESTMENTS

	Particulars	31.03.2021	
		Number of Units	(Rs. In lakhs)
I	**Investment in bonds**		
(i)	**Tax free bonds**		
	8.00 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 23 Feb 2022	32,626	342.65
	Total taxfree bonds	32,626	342.65
II	**Mutual Funds**		
(i)	**Unquoted investments in mutual funds at FVPL**		
	Aditya Birla Sun Life Short Term Fund - Dir - Growth	1,456,599	560.13
	Aditya Birla Sun Life Floating Rate Fund - Direct- Growth	334,374	905.09
	DSP Corporate Bond Fund - Dir - Growth	6,513,179	833.73
	ICICI Prudential Banking & PSU Debt Fund- Direct- Growth	3,054,308	782.40
	IDFC Banking & PSU Debt Fund- Direct- Growth	1,629,376	318.39
	IDFC Corporate Bond Fund - Dir - Growth	2,136,648	326.22
	Invesco India Treasury Adavnatage Fund - Direct - Growth	9,596	292.84
	INVESCO INDIA CORPORATE BOND FUND - DIRECT - GROWTH	38,929	1,017.94
	Nippon India Banking & PSU Debt Fund - Direct - Growth	1,225,881	201.30
	Nippon India MONEY MARKET FUND - DIRECT - GROWTH	1,559	50.23
	SBI Banking & PSU Debt Fund - Direct - Growth	8,785	224.37
	L&T Low Duration Fund - Dir - Growth	881,479	201.74
	L&T Banking & PSU Debt Fund - Direct - Growth	4,493,237	903.68
	Total unquoted mutual funds		6,618.06
	Total current investments		6,960.71

10 Other current assets

	(Rs. In lakhs) 31.03.2021
Balances with Statutory Authorities	749.92
Prepaid expenses	413.48
Prepaid Lease	4.43
Other Advances	0.94
Total	**1,168.77**

11 Trade receivables

	31.03.2021
Unsecured, considered good	1,655.61
Trade receivable from related party	0.76
Credit impaired	300.63
	1,957.01
Less : Expected credit loss	(293.91)
	1,663.09
Total	**1,663.09**

12 Cash and cash equivalents

	31.03.2021
Cash on hand	1.95
Balances with banks	
in current accounts in Indian rupees	993.60
in current accounts in Foreign currency	3.26
Total	**998.81**

13 Bank balances other than Cash and Cash equivalents

	31.03.2021
Bank Deposits with maturity less than 12 months at the balance sheet date	800.00
*Earmarked Fixed Deposits with maturity less than 12 months at the balance sheet date	500.00
Total	**1,300.00**

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

14 a Equity Share Capital

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

Terms and rights attached to equity shares

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

(2) The Board of Directors, in their meeting of April 29, 2021, proposed a dividend of Rs.15.50 (previous year Rs. 12/-) 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 June 18, 2020, proposed a dividend of Rs. 12/- (previous year Rs. 27.50) per equity share which has been approved by the shareholders at the Annual General Meeting held on August 26, 2020. The total dividend paid during the year ended March 31, 2021 amounts to Rs. 1,080 lakhs.

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

	31.03.2021
	No.
NSE Investment Limited	**9,000,000.00**

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

	31.03.2021
	% holding
NSE Investment Limited	**100.00%**

NSE DATA & ANALYTICS LIMITED
Consolidated notes to financial statements for the year ended March 31, 2021

Note 14 (b) : OTHER EQUITY

(Rs. In lakhs)

		Reserves and Surplus		Total
Particulars	**Capital Redemption Reserve**	**General reserve**	**Retained Earnings**	
Balance at the April 1,2020	**300.00**	**2,792.08**	**17,440.41**	**20,532.49**
Profit for the year	-	-	7,395.90	7,395.90
Other Comprehensive Income	-	-	(32.17)	(32.17)
Transaction with owners in their capacity as owners				
Dividend paid (Including dividend distribution tax)	-	-	(1,080.00)	(1,080.00)
Balance as at 31.03.2021	**300.00**	**2,792.08**	**23,724.14**	**26,816.22**

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.

NSE DATA & ANALYTICS LIMITED

Consolidated notes to financial statements for the year ended March 31, 2021

15 Income & Deferred taxes

	(Rs. In lakhs)
	As on 31.03.2021
(a) Income tax expense	
Particulars	
Income tax expense	
Current Tax	
Current tax expense (i)	2,574.02
Short Provision for earlier years	10.60
Deferred Tax	
Decrease / (increase) in deferred tax assets (ii)	28.95
(Decrease) / increase in deferred tax liabilities (iii)	(167.40)
Adjustment in other equity or retained earning (iv)	-
Total deferred tax expense/ (benefit) (v)=(ii)+(iii)+(iv)	**(138.45)**
Total Income tax expenses* (vi)= (i)+(v)	**2,446.17**
* This excludes net deferred tax expense/(benefit)on other comprehensive income (vii)	3.54

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

Particulars	**31.03.2021**
Profit before income tax expense	9,829.37
Tax rate (%)	25.168%
Tax at the Indian Tax Rate	2,473.86
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	
Changes on account of acquisition of subsidiary-Profit prior acquisitio	279.33
Dividend income	-
Interest on tax free bonds	(42.04)
Expenditure related to exempt income	6.02
Amortisation of Premium on Govt/Debt Sec.	3.85
(Profit)/ Loss on sale of investments taxed at other than Statutory rate	(59.74)
Expenditure on CSR activities	33.83
Others	(259.53)
Current tax rounded off	0.90
Interest on delayed payment of TDS	5.82
Capital charged to revenue	16.00
Unabsorbed depreciation for prev year set off	(250.14)
Impact of Rate Difference	(12.59)
Others	(19.51)
Short provision for tax for earlier years	**10.6**
Income Tax Expense	**2,446.17**

c) Deferred tax liabilities (net)

Particulars	**31.03.2021**
The balance comprises temporary differences attributable to:	
Deferred income tax assets	
Provision for leave encashment	(6.88)
Others	(2.99)
Total deferred tax assets (a)	(9.87)
Deferred income tax liabilities	
Property, plant and equipment and investment property	4.19
Financial Assets at Fair Value through OCI	-
Financial Assets at Fair Value through profit and Loss	51.80
Others	24.48
Total deferred tax liabilities (b)	80.48
Net Deferred Tax Assets /(Liabilities) (a)-(b)	**(90.35)**

Deferred tax assets

d) Movement in deferred tax assets

	Provision for leave encashment	Financial asset through Fair value	Actuarial Gain / (Loss) through OCI	*Others*	Total
At 31 March 2020	(0.05)	-	2.00	13.59	15.54
Charged/(credited)					
- to profit or loss	(6.83)		-	(22.12)	(28.95)
- to other comprehensive income	-	-	3.54		3.54
At 31 March 2021	**(6.88)**	-	**5.54**	**(8.53)**	**(9.87)**

e) Movement in deferred tax liabilities

	Property, plant and equipment	Financial asset through Fair value	Actuarial Gain / (Loss) through OCI	*Others*	Total
At 31 March 2020	5.01	242.87	-	-	247.88
Charged/(credited)					
- to profit or loss	(0.82)	(191.07)	-	24.48	(167.40)
- to other comprehensive income	-	-	-	-	-
-to others				-	-
At 31 March 2021	**4.19**	51.80	-	**24.48**	**80.48**

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."

NSE DATA & ANALYTICS LIMITED

Consolidated notes to financial statements for the year ended March 31, 2021

16 Other Financial liabilities (non current)

	(Rs. In lakhs) 31.03.2021
Obligation under finance lease	157.22
	157.22

17 Provision (non current)

	31.03.2021
Employee benefits obligation	
Provision for gratuity	130.79
Provision for leave encashment	23.61
	154.40

18 Other Financial liabilities (current)

	31.03.2021
Customer deposits (security)	15.50
Obligation under finance lease	130.38
	145.88

19 Provision (current)

	31.03.2021
Employee benefits obligation	
Provision for gratuity	26.96
Provision for leave encashment	54.60
Others	100.82
	182.38

20 Trade payables (current)

	31.03.2021
Trade payables	
(i) total outstanding dues of micro enterprises and small	4.57
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,270.35
(iii) Payable to shareholders of Cogencis	1,400.72
Trade payables to related parties (refer note number 28)	601.52
Total	3,277.16

21 Income tax liabilities (net)

	31.03.2021
Income Tax liabilities (Net of Advances)	106.06
	106.06

22 Other current liabilities

	31.03.2021
Statutory dues payable	364.51
Advance from customers	21.63
Income received in advance	391.40
Others	33.85
Total	811.39

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(Rs. In lakhs)

23 Revenue from operations	For the year ended 31.03.2021
Online Datafeed Service Fees	13,480.44
KYC Registration Agency fees	142.09
CKYC Income	1,500.44
Fixed Income Valuation Services	177.80
Total	15,300.77

24 Other income	For the year ended 31.03.2021
Interest income from financial assets at amortised cost	151.76
Interest Income on Bank Deposits	62.95
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	967.01
Net fair value gain / (loss) on financial assets mandatorily measured at fair value through profit or loss	182.94
Penalty income	5.67
Miscellaneous Income	16.94
Other Interest Income	1.60
Royalty Income	2.37
Net foreign exchange gains	184.93
Total	1,576.17

25 Employee Benefits expenses	For the year ended 31.03.2021
Deputed Personnel Cost	456.73
Salaries, wages and bonus	460.41
Contribution to provident and other fund	35.67
Total	952.81

NSE DATA & ANALYTICS LIMITED

Consolidated notes to financial statements for the year ended March 31, 2021

26	Other Expenses	For the year ended 31.03.2021 (Rs. In lakhs)
	Repairs & Maintanence - Computers	171.13
	Helpdesk Charges	113.10
	Internet Charges	196.86
	IT Management & Consultancy Charges	55.52
	Managed Datacenter Hosting Service Charges	209.92
	Space and Infrastructure usage charges	90.63
	Professional Charges	193.49
	Data Subscription Fees	616.78
	Electricity Charges	36.16
	Director Sitting Fees	24.25
	Telephone Expenses	107.07
	Software Expenses	129.13
	Outsourcing Charges	9.22
	Processing charges	4.54
	Web Hosting Charges	50.00
	Meeting & Conference	0.31
	Bad debts W/off	26.13
	Auditors' Remuneration	
	Audit Fees	4.85
	For Other Services	0.75
	Travelling Expenses	7.23
	Corporate Social Responsibility Expenditure	133.10
	Office Expenses	21.00
	Interest expense on finance lease	6.70
	Other Expenses	37.45
	Total	**2,245.35**

27 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 discontinuted 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 :

NSE DATA & ANALYTICS LIMITED
STATEMENT OF SEGMENTAL INFORMATION FOR THE YEAR ENDED MARCH 31, 2021

	(Rs in lakhs)
	31.03.2021
Segment Revenue	
Datafeed	**12,149.06**
Data Terminal	**1,575.49**
Others	**1,820.33**
Total	**15,544.88**
Segment Result	
Datafeed	**8,250.01**
Data Terminal	**486.58**
Others	**(257.82)**
Total	**8,478.78**
Unallocable Income (net of unallocable expenditure)	**1,363.29**
Profit Before Tax	**9,806.36**
Taxes	**2,442.63**
Net Profit After Tax	**7,363.73**

	31.03.2021
Segment Assets	
Datafeed	15,429.09
Data Terminal	2,131.33
Others	1,774.78
Unallocated	13,305.85
Total	**32,641.05**
Segment Liabilities	
Datafeed	668.95
Data Terminal	1,448.92
Others	105.55
Unallocated	2,701.42
Total	**4,924.84**
Capital Expenditure	
Datafeed	**134.77**
Data Terminal	**95.61**
Others	**471.03**
Total	**701.41**
Depreciation	
Datafeed	**102.37**
Data Terminal	**45.05**
Others	**734.73**
Total	**882.14**

Revenue from external customers (Datafeed Segment)	**31.03.2021**
India	**21%**
Outside India	**79%**
	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	**31.03.2021**
Revenue from top five customers	**37%**

28 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	Capital Quants Solutions Private Limited (% Holding - 17%)	Associate (w.e.f. 26.02.2021)
4	NSE Clearing Limited	Subsidiary of Ultimate Holding Company
5	NSE Indices Limited	Fellow Subsidiary
6	NSE Infotech Services Limited	Fellow Subsidiary
7	NSEIT Limited	Fellow Subsidiary
8	NSE.IT (US) Limited	Subsidiary of Fellow Subsidiary
9	Aujas Networks Pvt Ltd	Subsidiary of Fellow Subsidiary
10	National Securities Depository Limited	Associate of the Ultimate Holding Company
11	BFSI Sector Skill Council of India	Associate of the Ultimate Holding Company
12	Power Exchange India Limited	Associate of the Holding Company
13	NSDL e-Governance Infrastructure Limited	Associate of the Holding Company
14	NSDL Database Management Limited	Subsidiary of Associate of the Ultimate Holding Company
15	Market Simplified India Limited	Associate of the Holding Company
16	Receivables Exchange Of India Limited	Holding Company's Joint Venture
17	NSE Academy Limited	Fellow Subsidiary
18	NSE IFSC Limited	Subsidiary of Ultimate holding company
19	NSE IFSC Clearing Corporation Limited	Subsidiary of Ultimate holding company's subsidiary
20	NSE Foundation	Subsidiary of Ultimate holding company
21	Talentsprint Private Limited (w.e.f. November 10, 2020)	Fellow Subsidiary's Subsidiary Company
22	Indian Gas Exchange Limited (w.e.f. March 16, 2021)	Holding Company's Associate
23	Mr. P. H. Ravikumar	Key Management Personnel
24	Mr. J Ravichandran	Key Management Personnel
25	Mr. L. Ravi Sankar	Key Management Personnel
26	Mr. Srikanta Dash	Key Management Personnel
27	Mr. Vijay Karnani	Key Management Personnel
28	Mr. Mukesh Agarwal	Key Management Personnel
29	Mr. Ravi Varanasi	Key Management Personnel
30	Mr. Yatrik Vin	Key Management Personnel w.e.f January 21, 2021
31	Informist Data And Analytics Private Limited	Private company in which erstwhile KMP is a Director w.e.f January 21,2021
32	Mr. Pankaj Aher	Key Management Personnel w.e.f January 1, 2021

(b) Related Party transactions

(Rs. In lakhs)

Name of the Related Party & Nature of Transactions	Year ended 31.03.2021
National Stock Exchange of India Limited	
Expenses : Staff Deputation	513.27
Space and Infrastructure Usage	100.94
Online Datafeed Service Revenue Sharing	3,290.99
Other Reimbursements (including tax payments)	51.58
Income: Reimbursement of expenses	25.41
Fixed income valuation Service	118.00
KRA & Sale of historical data	63.19
Closing balance (Credit)/Debit	(576.58)
NSE IT Limited	
Expenses: IT Management Consultancy Charges & Stratus AMC.	23.21
Closing balance (Credit)/Debit	-
NSE Indices Limited	
Expenses: Data Subscription Fees / Revenue Sharing	228.90
Income: Online Datafeed Service Fees	73.26
Fixed income valuation Service	82.60
Reimbursements Received: 50% of CEO Salary	169.44
Other Expenses	0.52
Closing balance (Credit)/Debit	(16.11)
NSE Investment Limited	
Dividend Paid	1,080.00

NSE DATA & ANALYTICS LIMITED

Consolidated notes to financial statements for the year ended March 31, 2021

	(Rs. In lakhs)
Name of the Related Party & Nature of Transactions	**Year ended 31.03.2021**
NSDL Database Management Limited	
Income - KRA fees	3.60
Expenses - KRA fees	0.84
Closing balance (Credit)/Debit	0.70
Aujas Networks Pvt Ltd	
Expenses: IT Management & Consultancy	28.90
Closing balance (Credit)/Debit	(8.83)
Informist Data And Analytics Private Limited	
Assests & Liabilities transferred	79.55
Sale consideration	1.00
Expenses: Data Subscription Fees	10.00
Recovery: Reimbursement as per BTA	96.70
Closing balance (Credit)/Debit	0.76
NSE Foundation	
Payment of contribution to CSR activities	112.41
Mr. P. H. Ravikumar	
Director Sitting Fees	8.25
Reimbursement of expenses	-
Mr. Srikanta Dash	
Director Sitting Fees	6.75
Reimbursement of expenses	-
Mr. L. Ravi Sankar	
Director Sitting Fees	8.25
Reimbursement of expenses	-
Mr. Vijay Karnani	
Director Sitting Fees	1.00
Reimbursement of expenses	-
Mr. Mukesh Agrawal	
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	169.44
Mr. Pankaj Aher	
Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	99.75

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Note 29: 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.

(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 Hodlding 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 31.03.2021 (Rs.)	Short - term 31.03.2021 (Rs.)
Provision for employee benefits		
Provision for Leave Travel allowance	-	2.17
Provision for gratuity	130.79	26.96
Provision for Leave encashment	23.61	54.60
	154.40	83.73

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.35.67 lacs towards Provident Fund during the year ended March 31, 2021 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 emplyee'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 defined benefit obligation over the year are as follows:**

	31.03.2021
Liability at the beginning of the year	**262.59**
Interest cost	14.37
Current Service Cost	20.44
Liability transferred	(140.98)
Benefits Paid	(12.89)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.29)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	5.53
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.97
Liability at the end of the year	**157.74**

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

	31.03.2021
Fair Value of plan assets at the beginning of the year	-
Interest Income	-
Expected return on plan assets	-
Contributions	12.89
Transfer from other company	-
Benefits paid	(12.89)
Actuarial (Gains)/Losses on Obligations - Due to Change in	-
Fair Value of plan assets at the end of the year	-

(iii)

The net liability disclosed above relates to funded plans are as follows:	
	31.03.2021
Fair value of plan assets as at the end of the year	-
Liability as at the end of the year	(157.74)
Net (liability) / asset	**(157.74)**

(iv)

Balance Sheet Reconciliation	
	31.03.2021
Opening Net Liability	**262.59**
Expenses Recognized in Statement of Profit or Loss	34.81
Expenses Recognized in OCI	14.21
Net (Liability)/Asset Transfer in	(140.98)
Employers Contribution	(18.32)
Amount recognised in the Balance Sheet	**157.74**

B **Statement of Profit & Loss**

(i)

Net Interest Cost for Current Period	
	31.03.2021
Interest Cost	14.37
Interest Income	-
Net Interest Cost for Current Period	**14.37**

(ii)

Expenses recognised in the Statement of Profit & Loss	
	31.03.2021
Current Service cost	20.44
Net Interest Cost	14.37
Expenses recognised in the Statement of Profit & Loss	**34.81**

(iii)

Expenses recognised in the Other Comprehensive Income	
	31.03.2021
Expected return on plan assets	-
Actuarial (Gain) or Loss	14.21
Net (Income)/Expense for the Period Recognized in OCI	**14.21**

C

Fair value of plan assets at the Balance Sheet Date for defined benefit obligations	
	31.03.2021
Insurer Managed Funds	-
Total	**-**

D

Sensitivity Analysis	
	31.03.2021
Projected Benefit Obligation on Current Assumptions	48.42
Delta Effect of +1% Change in Rate of Discounting	103.15
Delta Effect of -1% Change in Rate of Discounting	116.04
Delta Effect of +1% Change in Rate of Salary Increase	114.83
Delta Effect of -1% Change in Rate of Salary Increase	104.12
Delta Effect of +1% Change in Rate of Employee Turnover	109.08
Delta Effect of +1% Change in Rate of Employee Turnover	109.58

E

Significant actuarial assumptions are as follows:	
	31.03.2021
Discount Rate	5.58% - 6.49%
Rate of Return on Plan Assets	N.A.
Salary Escalation	5% -10%
Attrition Rate	12% -20%

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30 Earnings per share

	(Rs. In lakhs) 31.03.2021
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share	
Profit for the year	7,395.90
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in lakhs)	90.00
Earnings per equity share (basic and diluted) (in Rs.)	**82.18**

31 Capital and other commitments

	31.03.2021
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	154.00
Other Commitments	1,872.86
Total	**2,026.85**

32 Contingent liability:

	31.03.2021
Income tax matters	2,038.32
Goods & Service Tax matters	24.20
Total	**2,062.52**

33 Expenditure in foreign currency:

	31.03.2021
Fees & Subscription	14.66
Director Sitting fees	6.75
Professional Fees	3.78
Data Subscription Fees	187.49
Total	**212.68**

34 Earnings in foreign exchange :

	31.03.2021
Online Datafeed Service Fees	9,549.04
Total	**9,549.04**

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Note 35 (A) - Fair Value Measurements
(i) Fair Value Hierarchy:

This section explians 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 explaination 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, 2021	Notes	Level 1	Level 2	Total 31 Mar, 2021
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	6,618.06	-	6,618.06
Total Financial Assets		**6,618.06**	**-**	**6,618.06**

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2021	Notes	Level 1	Level 2	Total 31 Mar,2021
Financial Assets				
Investments				
Taxfree Bonds	4	-	2,415.81	2,415.81
Fixed Deposit		-	783.41	783.41
Total Financial Assets		**-**	**3,199.22**	**3,199.22**

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NSE Data & Analytics Limited
Consolidated notes to financial statements for the year ended March 31, 2021

Note 35 (B) - Fair Value Measurements
Financial Instruments by category

(Rs. In lakhs)

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

Note 35 C - Fair Value Measurements
Fair value of Financial Assets and Liabilities measured at amortised Cost

(Rs. In lakhs)

	31-Mar-21	
	Carrying Amount	**Fair Value**
Financial Assets		
Taxfree Bonds	2,415.81	2,607.82
Fixed Deposits	783.41	793.62
Total Financial Assets	**3,199.22**	**3,401.45**

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 natures.

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

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

Note 36 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. At 31st March 2021, the exposure to price risk due to investment in mutual funds amounted to Rs. 6,618.06 lakhs.	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. The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer.	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. For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 16.55 lakhs gain in the Statement of Profit and Loss a 0.25% decrease in prices would have led to an equal but opposite effect.
At 31st March 2021, the exposure to price risk due to investment in exchange traded fund amounted to Rs. NIL.		For exchange traded fund, a 10% increase in prices would have led to approximately an additional Rs. NIL gain in the Statement of Profit and Loss a 10% decrease in prices would have led to an equal but opposite effect.

36 B MANAGEMENT OF CREDIT RISK

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

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the company as collatrel which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on a quarterly basis.

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

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in commercial papers, government securities, investments in mutual funds and exchange traded funds. The Company has difersified 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, 2021, is the carrying value of each class of financial assets as disclosed in note 4 and 9 except for derivative financial instruments.

Note 36C 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.

37 On October 15, 2020, the Company entered into a Share Purchase Agreement ("SPA") for acquisition of 100% Shares of Cogencis Information Services Limited ("Cogencis"), a Company engaged in business of providing data terminal services. On January 21, 2021, the Company acquired 100% of shareholding of Cogencis for a cash consideration of Rs.14,442.35 lakhs. Of the total consideration, an amount of Rs.1400.72 lakhs is payable to shareholders on fulfilment of certain terms and condition of SPA. Pursuant to Promoter Escrow agreement, an amount of Rs. 1000.02 lakhs has been kept in Escrow bank account. By virtue of this investment, Cogencis has become a wholly owned subsidiary of the Company.

The assets and liabilities recognised as a result of the acquisition are as follows:

Details of Assets and Liabilities of acquired	**Fair Value January 21, 2021**
Tangible, Intangible Fixed Assets and ROU Assets	375.88
Financial Assets	1,412.29
Other Assets	99.52
Financial Liabilities	(681.37)
Other Liabilities & Provisions	(1,132.28)
Income tax and deferred tax assets (net)	609.23
Net Identifiable Assets acquired	**683.27**

Calculation of Goodwill	**Rs. In lakhs**
Consideration	14,442.35
Less :- Net Identifiable Assets acquired	683.27
Goodwill as at January 21, 2021	**13,759.08**

NSE Data & Analytics Limited, the holding Co. had acquired 100 % of equity shares of Cogencis Information Services Limited on 21st January, 2021. For the year ended March 31, 2021, the consolidated financial results includes the results/figures of Cogencis Information Services Limited.

38 Investment in Capital Quants Solutions Private Limited (Associate)

On November 12, 2020, the company entered into an Investment Agreement for acquisition of 17% shares of Capital Quant Solutions Private Limited. On February 26, 2021, the Company acquired stake for a cash consideration of Rs.300 lakhs. Capital Quants Solutions Private Limited is engaged in the business of providing of software products that use Machine Learning and Natural Language Proficiency to help build models for extracting data from complex unstructured financial documents. As per the Investment Agreement, Company has significant influence through Management rights in the Capital Quants Solutions Private Limited accordingly investment in Capital Quants is classified as investment in associate under Ind AS 28.

Particulars	**Rs. In lakhs**
Date of Acquisition	26 February 2021
No of shares	72,794
No of shares acquired	12,410
Shareholding %	17.05%
Face value (Rs.)	10.00
Share Premium (Rs.)	2407.41
Per share acquisition cost	2417.41
Total Consideration	**300.00**
Share of Loss of Associate:	
Total loss for the month of March-21	(8.06)
Shareholding %	17.05%
Share of Loss	**(1.37)**

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

Trade payable includes Rs. 4.57 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.

40 Corporate Social Responsibility (CSR) :

a. Gross amount required to be spent by the Company on CSR activities during the financial year ended March 31, 2021 is Rs. 133.10 lacs including provision booked in March 2021 towards unspent CSR contribution liability of Rs. 20.68 lacs pertaining to FY 2014-15 Rs. 11.83 lacs and FY 2015-16 Rs. 8.85 lacs.

b. Amount spent during the year on: (Rs in lakhs)

	Particulars		Yet to be paid in Cash	Total
i	Construction / acquisition of any asset	Current Year	-	-
ii	On purposes other than (i) above through Contribution to NSE Foundation.	Current Year	-	112.41

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

41 On February 28, 2019, the Honorable Supreme Court of India delivered a judgement in the case of "Vivekananda Vidyamandir and Others Vs The Regional Provident Fund Commissioner (II) West Bengal' in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Employees' Provident Fund Organisation also issued a circular (Circular No. C-I/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 in relation to aforesaid matter.
In Company's assessment, the above judgement is not likely to have a significant impact and therefore presently no provision has been made in the Financial Statements. The Company will continue to monitor the developments in this matter.

42 COVID-19 Risk Assessment

The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too. Various governments have introduced a variety of measures to contain the spread of the virus. The Management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.

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

44 This being the first year of consolidation, hence comparative figures for previous year has not been given.

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

Sachin. A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 29, 2021

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

HJoshi

HEENA JOSHI
Company Secretary
(ACS:46928)