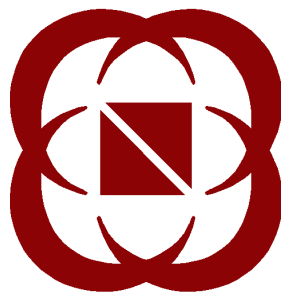


NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED



TWENTY-THIRD ANNUAL REPORT  
2014-15

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## CORPORATE INFORMATION

### Board of Directors

Mr. S. B. Mathur	:	Chairman
Mr. Ravi Narain	:	Vice Chairman
Ms. Chitra Ramkrishna	:	Managing Director & CEO
Mr. Abhay Havaladar		
Mr. S. B. Mainak		
Mr. Y. H. Malegam		
Dr. K. R. S. Murthy		
Mr. Prakash Parthasarathy		
Dr. S. Sadagopan		
Mr. Justice B. N. Srikrishna (Retd.)		
Mrs. Pratima M. Umarji		

### Management Team

Mr. J. Ravichandran	:	Group President (F & L) & Company Secretary
Mr. Subramanian Anand	:	Group Operating Officer
Mr. Yatrik R. Vin	:	Financial Controller & Treasury Head
Mr. Ravi Varanasi	:	Chief – Business Development
Dr. V. R. Narasimhan	:	Chief Regulatory Officer
Ms. Huzan Mistry	:	Chief - Business Development
Mr. Kinjal Medh	:	Chief Marketing Officer
Mr. Chandrashekhar Mukherjee	:	Chief People Officer
Mr. Sankarson Banerjee	:	Deputy CTO
Ms. K. Kamala	:	Head – Mutual Funds
Mr. Nirmal Mohanty	:	Chief Economist
Mr. Hari K	:	Product Head - Currency
Mr. Suprabhat Lala	:	Deputy Head – Regulatory
Mr. M. Vasudev Rao	:	General Counsel
Mr. Mayur Sindhwad	:	Chief Trading Operations
Mr. Kashinath Katakdhond	:	Product Head – NBS
Ms. Nisha Subhash	:	Senior Asst. Vice President
Ms. Rana Usman	:	Senior Asst. Vice President
Mr. Mahesh Haldipur	:	Head – Admin. & Premises
Mr. Nagendra Kumar SRVS	:	Head – Equity & Equity Derivative

**Auditors**

: M/s. Khandelwal Jain & Co.  
Chartered Accountants  
12-B, Baldota Bhavan, 5<sup>th</sup> Floor  
Maharshi Karve Road, Churchgate  
Mumbai – 400 020

**Registered Office**

: “Exchange Plaza”  
Plot No. C-1, Block ‘G’,  
Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

**Registrar & Transfer Agents**

: Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mills Compound  
L B S Marg, Bhandup (West)  
Mumbai – 400 078

## BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the Twenty-third Annual Report and Audited Financial Statements of the Company for the year ended March 31, 2015.

### 1. OPERATIONS AND MAJOR DEVELOPMENTS DURING THE YEAR

#### 1.1 Global rankings - Equity Derivatives Market

##### 1.1.1 Stock Futures

During the year 2014, NSE was ranked as the 2<sup>nd</sup> largest exchange in respect of contracts traded in stock futures. The details of top 5 exchanges trading stock futures are given in Table 1 below:

**Table 1**

(In millions)

Sr. No.	Exchange	Contracts traded during 2014
1	Moscow Exchange	343
<b>2</b>	<b>National Stock Exchange India</b>	<b>211</b>
3	EUREX	124
4	ICE Futures Europe	99
5	Korea Exchange	96

Source: WFE

##### 1.1.2 Index Options

NSE is ranked 1<sup>st</sup> in the world in respect of contracts traded in index options. The details of top 5 exchanges in index options are given in Table 2 below:

**Table 2**

(In millions)

Sr. No.	Exchange	Contracts traded during 2014
<b>1</b>	<b>National Stock Exchange India</b>	<b>1057</b>
2	BSE India	516
3	Korea Exchange	462
4	Chicago Board Options Exchange	406
5	EUREX	340

Source: WFE

### 1.1.3 Index Futures

During the year 2014, NSE was ranked as the 7<sup>th</sup> largest exchange in the world in index futures. The details of top 10 exchanges in index futures are given in Table 3 as under:

**Table 3**

(In millions)

Sr. No.	Exchange	Contracts traded during 2014
1	CME Group	566
2	EUREX	368
3	Osaka SE	249
4	Moscow Exchange	245
5	China Financial Futures Exchange	217
6	Singapore Exchange	108
<b>7</b>	<b>National Stock Exchange India</b>	<b>105</b>
8	BM&FBOVESPA	67
9	CBOE Future Exchange	51
10	Hong Kong Exchanges	49

Source: WFE

### 1.1.4 Nifty Index Global rankings

Nifty Index options ranked 1<sup>st</sup> across the top 20 Index options traded globally during the year 2014.

(Source: www.futuresindustry.org rankings based on number of contracts traded or cleared between Jan 14 - Dec 14)

### 1.1.5 All products

NSE continued to be ranked 4<sup>th</sup> across all the Derivatives exchanges in the world based on the volume of contracts traded during the year 2014.

(Source: www.futuresindustry.org rankings based on number of contracts traded or cleared between Jan 14 - Dec 14)

## 1.2 Global Rankings-Capital Market

In the Capital Market segment, NSE was ranked fourth in the world based on the number of trades during the calendar year 2014. The details of top 10 Exchanges are given below in the Table 4 below :-

**Table 4**

(in Thousands)

Sr. No.	Exchange	No of Trades
1	BATS Global Markets - US	2024993.6
2	NASDAQ OMX	1734590.0
3	Shenzhen SE	1712970.8
4	<b>National Stock Exchange India</b>	<b>1706181.1</b>
5	Shanghai SE	1590878.0
6	NYSE	1538961.6
7	Korea Exchange	1140518.2
8	Japan Exchange Group - Tokyo	638018.0
9	BATS Chi-x Europe	418339.1
10	BSE India	387044.7

Source: WFE

### 1.3 Membership at NSE

32 new members (14 in CM, F&O and CD segments; 8 in CM and F&O segments, 1 in CM and CD segments, 2 in CM segment, 5 in F& O segment, 1 in CD segment and 1 in Debt segment) were registered during the Financial Year 2014-15.

The Exchange also granted additional segment membership to 14 members during the Financial Year 2014-15.

**Table 5 showing membership details for the Financial Year 2014-15**

Particulars	CM segment	F&O segment	CD segment	Composite membership (CM, F&O, CDS, WDM and Debt)	Total members
SEBI registered trading members	25	27	16	1254	1419
Members registered in additional segments	1	2	11		
Registered Sub-brokers	25580	Nil	Nil		
Authorised persons	13209	12099	4418		
Surrender of membership	33	21	12		

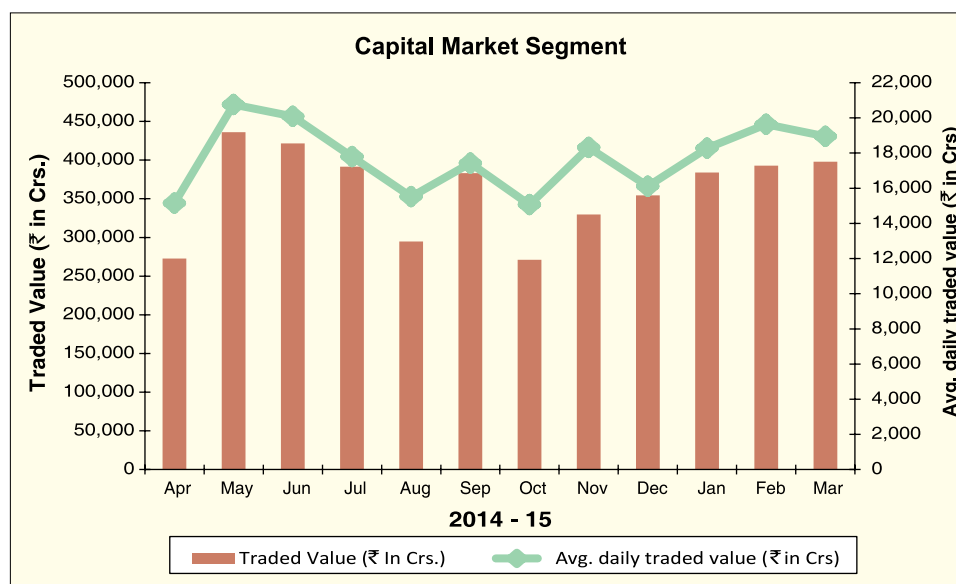
Till March 31, 2015, a total of 243 members were enabled in the first dedicated debt trading segment

### 1.4 Capital Market (CM segment)

The total turnover of CM segment in the year 2014-15 is ₹ 4329655 crores as compared to ₹ 2808488 crores in the year 2013-14, showing an increase of 54 %. The average daily traded value in 2014-15 is ₹ 17818 Crores as compared to ₹ 11189 Crores in 2013-14.

As on March 31, 2015, the number of listed companies available for trading was 1,511 compared to 1,631 at the end of March 31, 2014.

Figure 1: Month-wise Turnover and Average Daily Turnover in CM segment



The changes in turnover statistics over the preceding year are presented in Table No.6

Table No.6: Turnover Statistics on CM segment

Sr. No.	Details	2014-15	2013-14	% Rise / (Fall) in 2014-15
1	Total Number of trades (In lakhs)	18328	14431	27.00
2	Total no. of shares traded (in lakhs)	2361779	1533716	53.99
3	Total Turnover (₹ Cr.)	4329655	2808488	54.16
4	Market Capitalization at the end of year (₹ Cr.)	9930122	7277720	36.45
5	Turnover of CNX Nifty Securities (₹ Cr.)	1952171	1579587	23.59
6	Total number of listed companies for trading.	1511	1631	-7.36

#### 1.4.1 Index movement

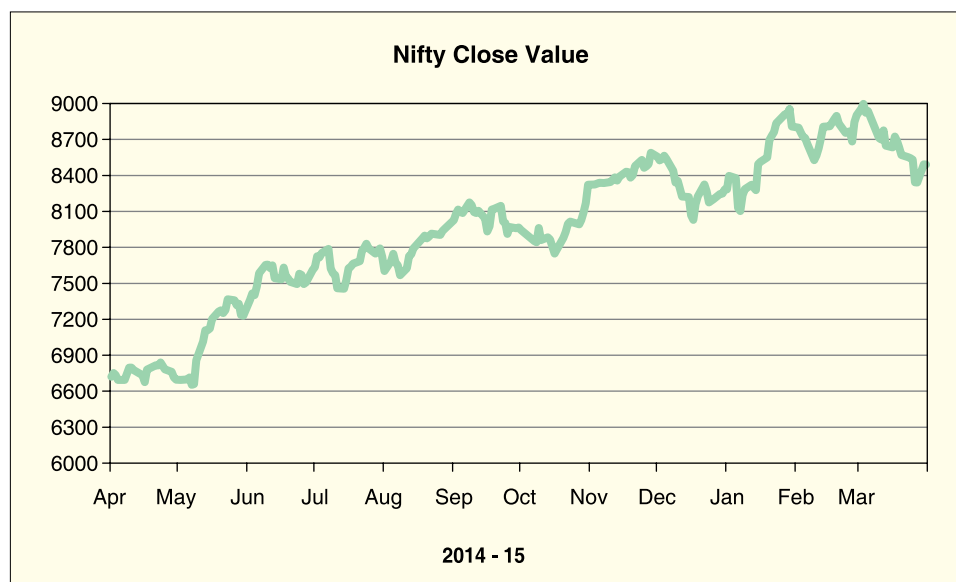
CNX Nifty saw upward movement of 26.65% moving from 6704.20 to 8491.00 over the financial year 2014-15.

During the year 2014-15 the CNX Nifty touched a high of 9119.20 on March 04, 2015 and low of 6638.55 on May 08, 2014. Movement of CNX Nifty is shown in Figure 2:



The turnover of CNX Nifty securities was ₹ 1952171 crores in the year 2014-15 as compared to ₹ 1579587 crores. The contribution of CNX Nifty securities turnover to total turnover during the year 2014-15 was 45.09% compared to 56.24% in the year 2013-14.

**Figure 2: Nifty movement**



#### 1.4.2 Market Capitalisation

The market capitalization of securities available for trading on CM segment has increased by 36.45% during 2014-15 from ₹ 7277719.97 crores as on March 31, 2014 to ₹ 9930122.02 crores as on March 31, 2015. Out of total market capitalization of ₹ 9930122.02 crores as on March 31, 2015, ₹ 33188 crores was contributed by newly listed securities. The market capitalisation growth is shown in Figure 3.

**Figure 3- Market Capitalisation during year 2014-15**

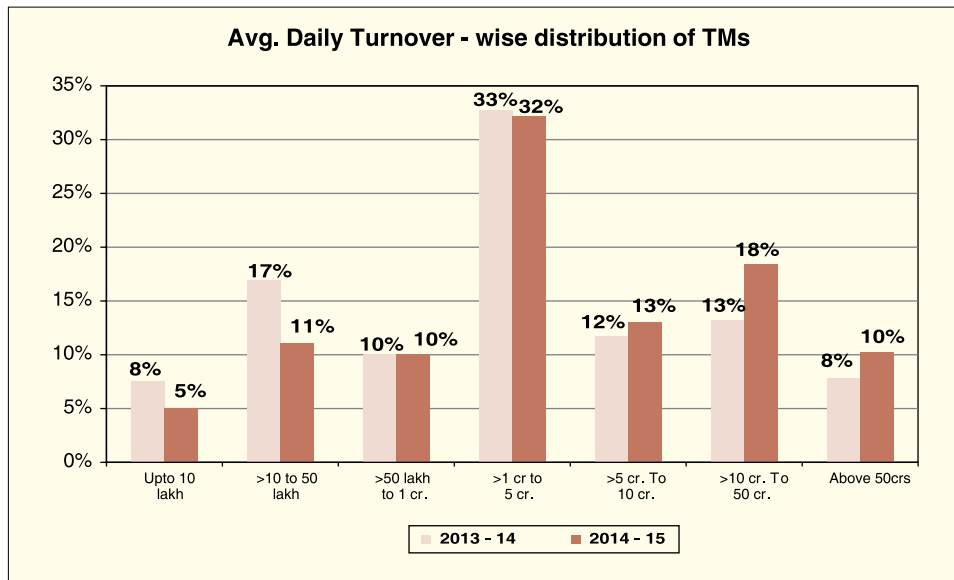


### 1.4.3 Distribution of Turnover

#### Turnover-wise distribution of trading members

About 74% of the trading members had an average daily turnover of ₹ 1 crore or more in 2014-15. In 2014-15 around 28% of the trading members have daily turnover more than ₹ 10 Crores.

Figure No. 6 : Average Daily Turnover - wise distribution of TMs



### 1.4.4 New Developments during the year

In year 2014-15 various new developments have been initiated by the Exchange. The details of the same are given below:-

#### April 2014 - Institutional Trading Platform for SME securities

Pursuant to SEBI circular no. CIR/MRD/DSA/33/2013 dated October 24, 2013, an Institutional Trading Platform (ITP) for SME securities was made available w.e.f. April 25, 2014.

#### May 2014 - Revision in operating ranges for No band securities

In the event of a market trend in either direction, the dynamic price bands may be relaxed during the day in co-ordination with the other Exchange. For the purpose of relaxing the dynamic price bands, the Exchange will take into account that a minimum of 10 trades must be executed with multiple UCC on both sides of the trade at or above 9.90 % or more of the base price and in further multiples of 5% of the price movement. The same is made applicable w.e.f May 13, 2014.

#### May 2014 - Dissemination of NI15 Index on trading system in Capital Market segment

The Exchange incorporated NI15 Index on trading system for its on-line dissemination w.e.f. May 30, 2014.

#### July 2014 – Market Data

The Exchange has issued a circular for providing consolidated information to members regarding type of market broadcast provided by Exchange.

### September 2014 - Revised scheme - Offer for Sale through Exchange Platform

Pursuant to SEBI circular on expanding the framework for Offer for Sale (OFS) of shares, the Exchange has issued detailed revised scheme for OFS of shares through exchange mechanism. In order to participate in the OFS, trading members and the issuer will be required to comply with the revised scheme.

### October 2014 - Dissemination of NIFTY Strategy Indices on trading system in Capital Market segment

The Exchange incorporated the following four NIFTY Strategy Indices on trading system for its on-line dissemination w.e.f. October 13, 2014:

Sr. No	Index Name	Broadcast Name
1	Nifty PR 1X Inverse Index	Nifty PR 1X Inv
2	Nifty TR 1X Inverse Index	Nifty TR 1X Inv
3	Nifty PR 2X Leverage Index	Nifty PR 2X Lev
4	Nifty TR 2X Leverage Index	Nifty TR 2X Lev

### October 2014 - Tick by Tick (TBT) market data over Multicast in Capital Market segment

With effect from November 10, 2014, the Exchange started providing Tick by Tick market data over multicast.

### November 2014 - Discontinuation of trading in Retail Debt Market (RDM) securities

In an endeavor to centralize trading in all debt instruments into a single platform, Exchange discontinued trading in Central Government securities in Retail Debt Market of Capital Market segment w.e.f. January 01, 2015.

### January 2015 - Trading system Password policy

The Exchange has implemented the revised password policy for trading system w.e.f. January 05, 2015. The revised password policy is applicable to all users i.e. NEAT, NEAT+ and NNF users.

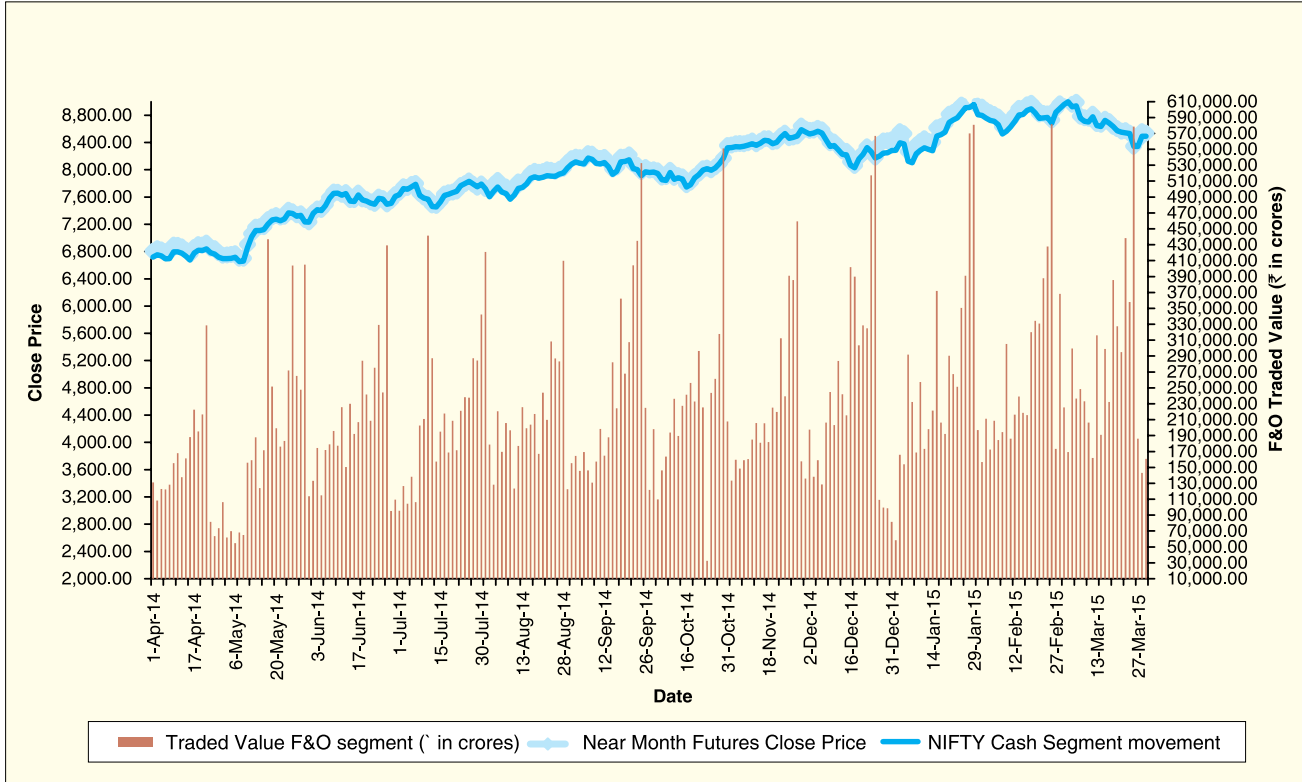
### January 2015 - Revised scheme - Offer for Sale through Exchange Platform

Pursuant to SEBI circular no.CIR/MRD/DP/32/2014 dated December 1, 2014 on 'Modification of the Offer for Sale (OFS) Mechanism through Stock Exchanges and with an objective to facilitate orderly use of Offer for sale of shares by promoters / non promoters and to make various conditions and or requirements governing the use of OFS facility in transparent manner the Exchange has issued Revised Scheme for Offer for Sale.

## 1.6 FUTURES AND OPTIONS SEGMENT

The financial year 2014-15 witnessed a significant increase of 46% in volumes and an increase in number of contracts traded by 43% vis-à-vis 2013-14 and in daily average open interest, it increased by 37.80% over previous year in the F&O segment. The average contribution of proprietary category increased to 50.92 % in 2014-15 from 47.73% in 2013-14.

1.6.1. Comparison of the close prices of the NIFTY Near Month Futures Contract (F&O segment) with the underlying movement of the NIFTY Index (Cash segment) along with the Daily Traded value of the F&O segment:



Note: Special trading sessions on February 28, 2015 and October 23, 2014 (Muhurat Trading)

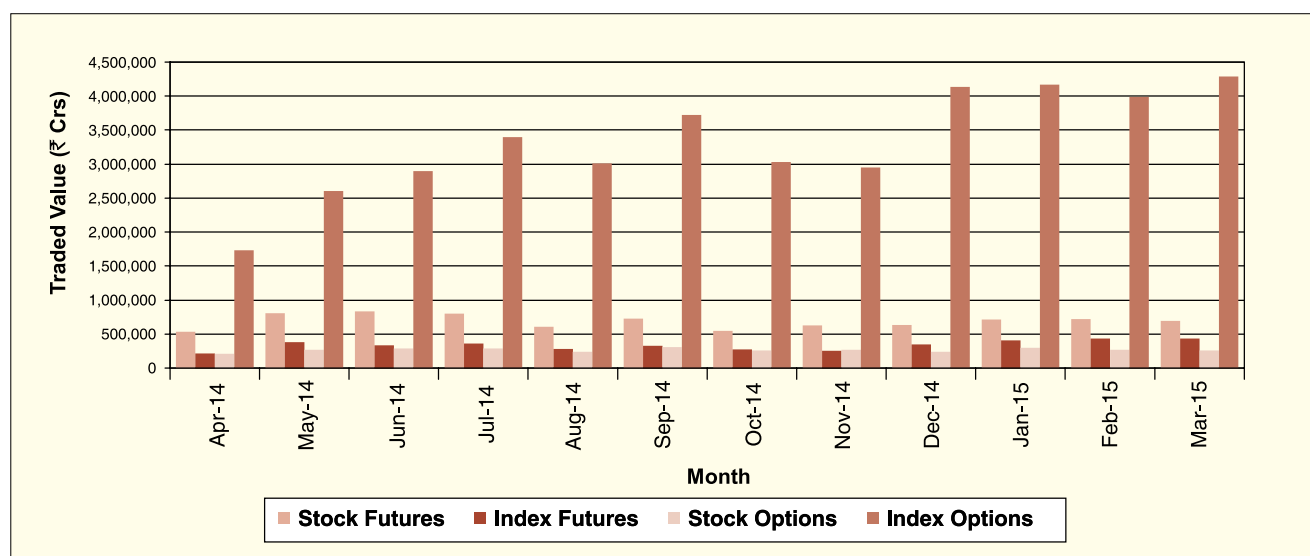
1.6.2 Records Achieved in the F&O Segment during 2014-15:

Category	Traded Value (₹ Crs)	Date of Record
Stock Options	28,002	12-Apr-13
Index Options	4,61,864	26-Feb-15
Total F&O Traded Value	5,81,563	26-Feb-15
Number of trades	57,99,586	28-Jan-15
Number of contracts traded	2,40,41,817	24-Dec-14

It may be observed that during 2014-15, new records were set in Index options, Total F&O traded value, number of trades and number of contracts traded.

**1.6.3 (a) Basic Statistics of the F&O segment:**

Particulars	Apr 14 to Jun 14	July 14 to Sep 14	Oct 14 to Dec 14	Jan 15 to Mar 15	2014-15	2013-14	% Change
Traded Value (₹ in crores)							
Daily Average	1,85,862	2,24,145	2,43,828	2,69,574	2,28,833	1,52,237	50.31
Number of Contracts							
Daily Average	50,81,722	57,01,369	86,67,461	1,08,10,304	75,59,840	51,17,228	47.73
Open Interest (₹ in crores)							
End of day averages	1,77,824	1,96,377	2,17,111	2,26,191	2,04,352	1,43,538	42.37
% of Open interest to Daily Average Traded value	96	88	89	83	89	94	

**1.6.3(b) A graphical presentation of monthly product wise contribution is given below:**


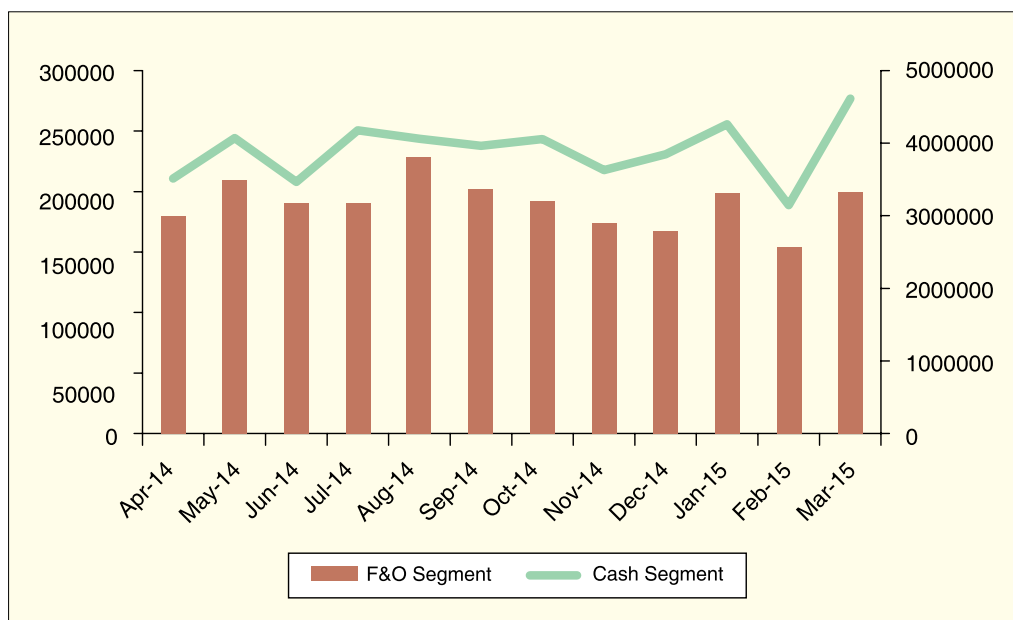
Among all products, Index Options continued to dominate the Total Turnover with their contribution observed at 71.79% in 2014-15

**1.6.4 Institutional Retail & Proprietary Investors – Turnover Analysis:**

No	Month	Institutional		Retail		Proprietary	
		Average Gross Traded Value (₹ Crs.)	Percentage Contribution	Average Gross Traded Value (₹ Crs.)	Percentage Contribution	Average Gross Traded Value (₹ Crs.)	Percentage Contribution
1	2013-14	10,50,969	16.50	22,79,202	35.79	30,38,397	47.71
2	2014-15	11,88,031	12.82	33,47,545	36.12	47,32,166	51.06

It may be observed that the average contribution of proprietary category has increased in the year 2014-15 as compared to 2013-14.

**1.6.5 Comparative analysis of the Traded Value in the F&O segment with the Cash segment:**



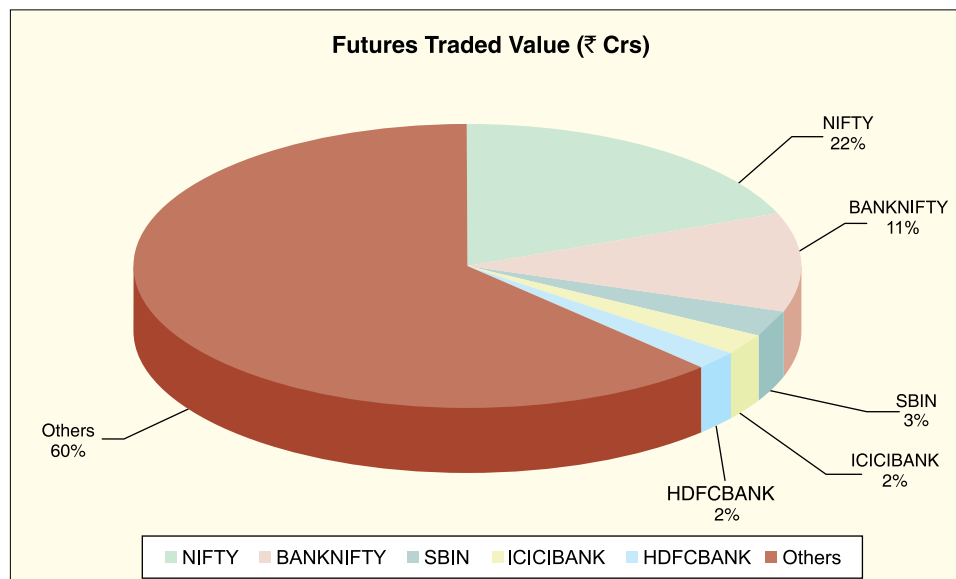
The ratio of F&O segment turnover to cash segment turnover was 13 for the year 2014-2015 as compared to 14 for 2013-2014.

**1.6.6 Product-wise Basic Statistics:**

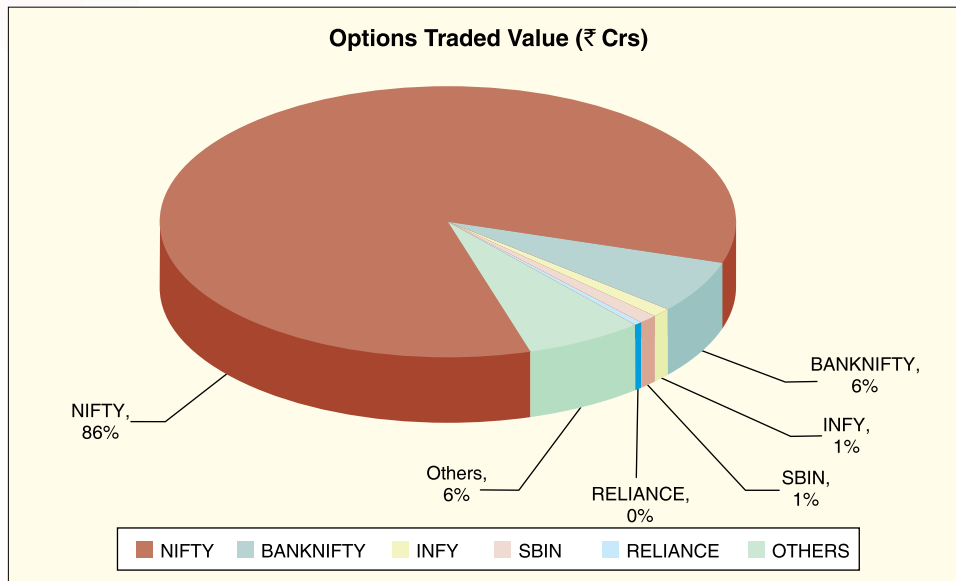
Category	Product	Apr 14 to Jun 14	Jul 14 to Sep 14	Oct 14 to Dec 14	Jan 15 to Mar 15	2014-15	2013-14	% Change
Daily Average Traded Value (₹ Crs)	Stock Futures	36,415	34,094	31,362	34,515	34,122	19,718	73.05
	Index Futures	15,725	15,639	15,418	20,749	16,911	12,292	37.58
	Stock Options	13,165	13,621	13,656	13,587	13,508	9,600	40.71
	Index Options	120,556	160,789	174,391	200,723	164,290	110,627	48.51
Daily Average No. of Contracts	Stock Futures	978,915	872,587	967,894	1,092,885	977,797	678,941	44.18
	Index Futures	435,503	400,001	530,282	761,735	532,157	419,404	26.88
	Stock Options	346,023	345,945	401,730	413,272	376,457	319,420	17.86
	Index Options	3,321,279	4,082,834	6,767,553	8,542,410	5,673,427	3,699,463	53.36
Average OI Value (₹ Crs)	Stock Futures	55,561	61,808	69,053	75,650	65,518	37,162	76.30
	Index Futures	18,788	21,583	30,176	32,788	25,834	19,426	32.99
	Stock Options	16,091	20,445	20,385	20,618	19,385	14,950	29.67
	Index Options	103,577	142,187	150,739	146,756	135,815	107,380	26.48
Average Number of OI contracts	Stock Futures	1,607,493	1,719,022	2,203,030	2,526,777	2,014,081	1,209,181	66.57
	Index Futures	513,564	548,434	1,126,437	1,352,958	885,348	592,339	49.47
	Stock Options	450,804	566,430	639,519	683,980	585,183	449,396	30.22
	Index Options	2,833,920	3,622,493	5,460,733	5,863,541	4,445,172	3,214,032	38.31
<b>Number of trading Days</b>		60	63	58	62	243	251	

**1.6.7 TOP 5 TRADED SYMBOLS**

Futures:



**Options:**



**Note:** Index Futures includes India VIX\* data.

**1.6.8 New Developments during the year for the year 2014-15**

In year 2014-15 various new developments have been initiated by the Exchange. The details of the same are given below:-

**May 2014 - Revision in Operating Range of Stocks Futures:**

In the event of a market trend in either direction, the dynamic price bands may be relaxed during the day in co-ordination with the other Exchange. For the purpose of relaxing the dynamic price bands, the Exchange will take into account that a minimum of 10 trades must be executed with multiple UCC on both sides of the trade at or above 9.90 % or more of the base price and in further multiples of 5% of the price movement.

**June 2014 - Quantity freeze limit for Indices:**

Quantity freeze limit for all contracts on indices shall be on the following methodology for computation of quantity freeze for Index underlying :-

Index Level		Quantity Freeze Limit
From	To	
0	5750	15000
5751	8625	10000
8626	11500	7500
11501	17250	5000
> 17250		2500



All orders entered in the trading system having quantity more than the specified freeze quantity limit for contracts on indices shall be frozen.

### July 2014 – Market Data

The Exchange has issued circular for providing consolidated information to members regarding type of market broadcast provided by Exchange.

### December 2014 - Clarification on long term options contracts:

Exchange has decided that the lot size of an existing Nifty (long term) expiry options contract shall be revised from 50 to 25 once it becomes a Far month expiry contract. This way, the lot size for Near, Mid and Far month Nifty futures and options contracts shall continue as 25 and the lot size of Nifty (long term) Options contracts shall continue as 50.

### December 2014 - Order Number format change:

Order number is a unique identification for an order. As soon as order is received by Exchange, a unique order number is generated by Exchange and is sent to the Trader with order response. Order number is a 16-digit numeric field. Only the format of the order number has been changed. No change is there in structure. In new format, first 2 digits will contain the stream number and the next 14 digits will be allotted to the order sequence number.

### January 2015 - Trading system Password policy:

The Exchange has implemented the revised password policy for trading system w.e.f. January 05, 2015. The revised password policy is applicable to all users i.e. NEAT, NEAT+ and NNF users.

### February 2015 - Trade Execution Range:

Trade Execution Range was introduced in April 2014 and subsequently revised.

Orders shall be matched and trades shall take place only if the trade price is within the reference price and execution range.

Execution range is the range on both sides of the reference price as given below:

Segment	Reference Price (₹)	% of Reference Price	Minimum absolute Range (₹)
Futures	All	5%	–
Options	0.05 to 25	–	7.50
	>25	30%	10.00

- There is no change to the existing applicable operating ranges for valid order entry and all orders that are within the operating range shall be accepted as is being done currently.
- Any incoming order, if it results in execution of a trade outside the reference price and execution range, such an order (full or partial as the case may be) shall be automatically cancelled by the Exchange.
- The Exchange may modify the execution range as and when necessary.

### 1.7 CURRENCY DERIVATIVES SEGMENT

The financial year 2014-15 witnessed a decrease in currency derivatives (Currency Futures and Options) volumes. The average daily turnover in currency derivatives dropped by 22.74% and stood at ₹12,705 crores in 2014-15 compared to ₹ 16,445 crores in 2013-14.

The daily average number of contracts dipped by 25.36% in 2014-15 and stood at 20,19,600 contracts as compared to 27,05,707 contracts traded in 2013-14.

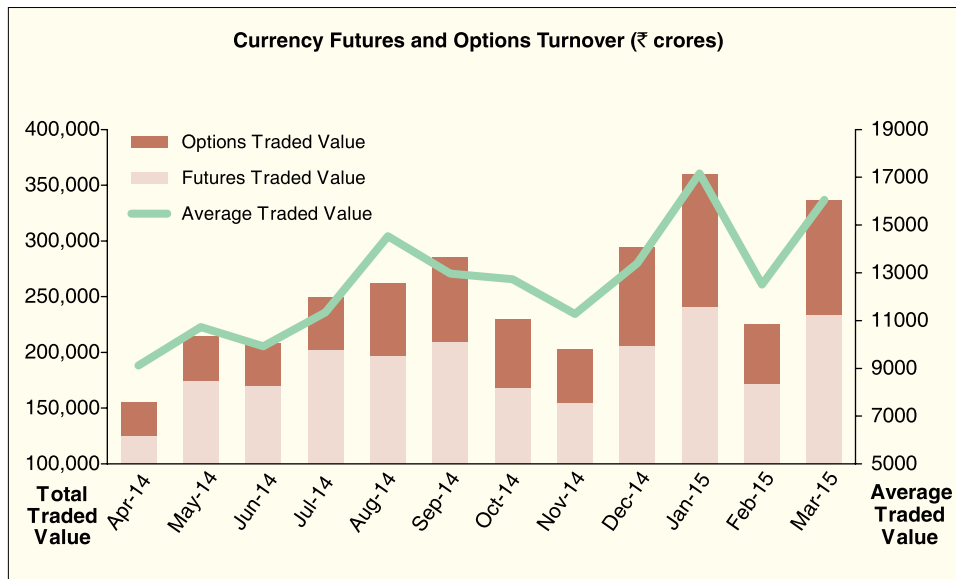
The daily average open interest increased by 34.77% in 2014-15 as compared to what was observed last year during the same period.

The number of members registered in currency derivative segment has risen to 872 (823 in 2013-14), of which 35 are banks and 2 Primary dealers.

**Currency Futures:** Average daily turnover in Currency futures for the financial year 2014-15 decreased by 21.63% and stood at ₹ 9,445 crores as compared to ₹ 12,053 crores seen in 2013-14. Futures trading constituted 74% of the total turnover in the segment. USD-INR currency pair was the most traded futures contracts. The average market share of NSE in currency futures stood at 37.40% in 2014-15.

**Currency Options:** Average daily turnover in currency options also decreased by 26% in 2014-15 at ₹ 3,260 crores compared to ₹ 4,392 crores observed during 2013-14. The average market share of NSE in currency options stood at 62.09% in 2014-15.

**Interest Rate Futures:** Cash Settled Interest Rate Futures (IRF) contracts were introduced on January 21, 2014. Average daily turnover is ₹ 1,771 crores and daily average open interest is 1,71,287 contracts.



#### 1.7.1. New Developments during the year 2014-15

In year 2014-15 various new developments have been initiated by the Exchange. The details of the same are given below:-

**July 2014: Market Data Broadcast:**

The Exchange has issued circular for providing consolidated information to members regarding type of market broadcast provided by Exchange.

**August 2014: Revised expiry time for Currency Derivatives contracts:**

RBI issued Press Releases ref. no. 2014-2015/276 dated August 07, 2014, regarding revised methodology for computation and dissemination of Reference Rates polled in a five minute window from 11:30 AM to 12:30 PM chosen randomly. These rates are used as final settlement price for Currency Derivatives contracts on the day of expiry.

In view of the above, the Exchange decided to modify the Expiry Time of all Currency Derivative Contracts from 12:15 PM to 12:30 PM. The time for corresponding Expiry i.e. Trade CXL / Modification and Position Limit setup time was revised to 13:00 PM from 12:45 PM. The revised timings are applicable for all the following contracts:

- USDINR Futures and Options
- EURINR, GBPINR and JPYINR Futures

**December 2014: Order Number format change:**

Order no. is a unique identification for an order. As soon as order is received by Exchange, a unique order number is generated by Exchange and is sent to the Trader with order response. Order number is a 16-digit numeric field. Only the format of the order number has been changed. No change is there in structure. In new format, first 2 digits will contain the stream number and the next 14 digits will be allotted to the order sequence number.

**January 2015 - Trading system Password policy**

The Exchange has implemented the revised password policy for trading system w.e.f. January 05, 2015. The revised password policy is applicable to all users i.e. NEAT, NEAT+ and NNF users.

**February 2015: Trade Execution Range:**

Trade Execution Range was introduced in March 2014 and subsequently revised.

Orders shall be matched and trades shall take place only if the trade price is within the reference price and execution range.

Execution range is the range on both sides of the reference price as given below:

Segment	Contract Months	Reference Price (₹)	% of Reference Price	Minimum absolute Range (₹)
Futures	Tenure upto 6 months	All	1%	–
	Tenure greater than 6 months	All	2%	–
Options		0.0025 to 0.50	–	0.05
		>0.50	10%	–

- There is no change to the existing applicable operating ranges for valid order entry and all orders that are within the operating range shall be accepted as is being done currently.

- Any incoming order, if it results in execution of a trade outside the reference price and execution range, such an order (full or partial as the case may be) shall be automatically cancelled by the Exchange.
- The Exchange may modify the execution range as and when necessary

### **1.8. Debt segment**

NSEIL has launched the Country's first dedicated debt trading platform in May 2013. Further, the Exchange has introduced reporting of negotiated trades and anonymous trading in one debt platform. The Debt segment provides an opportunity for retail investors to invest in corporate bonds on a liquid and transparent exchange platform. It also helps Institutions, an ideal platform to buy and sell at optimum prices and to help Corporates to get adequate demand, when they are issuing the bonds.

During 2014-15, to centralize trading in all debt instruments in the Debt segment, Exchange has closed Retail Debt Market segment available for Central Government Securities and which is part of the capital market segment on December 31, 2014, and all securities (central government securities) available in RDM were made available for trading in the New Debt segment. Further, the WDM segment will also be closed on June 30, 2015 and those securities will be made available in the New Debt segment. Subsequent to this all debt instruments will be available in one place – New Debt Segment.

## **2. SERVICES TO INVESTORS**

During the Year 2014-15, the Exchange dealt with 9034 investor complaints against trading members and companies and facilitated 669 arbitration and appellate arbitration cases. With a view to enhance access and reach to investors, the Exchange commenced the Investor Services Centres at three more cities - Vadodara, Patna and Lucknow.

The Exchange totally has fourteen Investor Service Centres at Mumbai, Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Indore, Kanpur, Bangalore, Pune, Jaipur, Vadodara, Patna and Lucknow to facilitate query resolution, complaint resolution and to provide arbitration facilities. The Exchange has empaneled 109 Arbitrators and 111 IGRP members across 14 centres.

The Exchange also has the mechanism of interim relief to investors against their admissible claim during pendency of their claim before arbitrators or court as per SEBI guidelines. Further, the Exchange also sends to respective investors their trade related information through an SMS and e-mail at the end of each day, whose details of mobile number and e-mail are uploaded to the Exchange. Facility of trade verification is also provided to investors on the Exchange website.

## **3. NSE'S RESEARCH INITIATIVES IN 2014-15**

### **3.1 Tie-up with IFMR Finance Foundation**

The National Stock Exchange of India (NSE) and the IFMR Finance Foundation (IFF) entered into a partnership for research in the area of Financial Inclusion.

### **3.2 NSE-IGIDR International Conference in Corporate Governance**

The first annual international conference in corporate governance was organized in July, 2014 under the aegis of the NSE-IGIDR research collaboration called the "Corporate Governance Research Initiative".

### 3.3 NSE –NYU Conference in Capital Markets

Under the NSE-NYU research partnership called the “Initiative on the Study of Indian Capital Markets”, the second annual international conference in capital markets was held in August, 2014.

### 3.4 Quarterly Briefings under the aegis of the NSE Centre for Excellence in Corporate Governance (NSE CECG)

To project NSE as thought leader in corporate governance and engage with our listed companies on important governance issues, the NSE Centre for Excellence in Corporate Governance (NSE CECG) was established in 2012-13. Under the aegis of NSE CECG, four issues of Quarterly Briefing were released and circulated among Directors of all NSE listed companies and top SEBI officials in 2014-15.

### 3.5 Publications of NSE

Indian Securities Market Review (ISMR) and the NSE Factbook are two NSE publications which are prepared on an annual basis. In addition, edited transcripts of two international conferences organized by NSE were circulated among various stakeholders in the securities markets. Besides, a ‘White Paper Series’ of the NSE-NYU conference was widely circulated.

### 3.6 Seminars and Panel Discussions

In 2014-15, the Economic Policy and Research (EPR) department continued to organize seminars and panel discussions by eminent people on securities market, corporate governance and macroeconomic issues.

### 3.7 Dr. R. H. Patil Memorial Lecture

The third Dr. R. H. Patil Memorial Lecture was organized by the Indian Economic Association (IEA) as part of its annual conference and was supported by NSE.

## 4.1 FINANCIAL RESULTS

The working of NSEIL during the year has resulted in a net profit after tax of ₹ 779.68 crores as per particulars given below: -

Particulars	2014-15 (₹ In crores)	2013-14 (₹ In crores)
Income	1,918.12	1,669.78
Expenditure	631.35	548.65
Profit before prior period adjustments, exceptional item, contribution to NSCCL Core SGF & tax	1,286.77	1,121.13
Add/(Less): Prior Period Adjustments	(0.22)	(5.65)
Profit before exceptional item, contribution to NSCCL Core SGF & tax	1286.55	1115.48
Add: Profit on sale of shares of Long term Equity investment	–	227.34
Less: Contribution to NSCCL Core SGF	(170.00)	–
Profit before tax	1116.55	1342.82
Tax expenses (including deferred tax)	336.87	323.54
Profit after tax	779.68	1,019.28

Particulars	2014-15 (₹ In crores)	2013-14 (₹ In crores)
Surplus brought forward from previous year	567.72	466.55
Less: Provisional appropriation towards NSCCL SGF in respect of FY 2012-13	–	219.40
Less: Adjustment of Depreciation due to Companies Act, 2013	9.99	0.00
Add:Deferred tax impact on depreciation adjustment	3.40	–
Amount available for appropriation	1,340.81	1,266.43
<b>Appropriations</b>		
Provisional transfer to NSCCL SGF (for current year, net of contribution to NSCCL Core SGF amounting to ₹170 crores)	52.97	254.82
General Reserve	–	105.00
Proposed Dividend	357.75	306.00
Corporate Dividend Tax	43.06	32.89
Balance carried to Balance Sheet	887.03	567.72

#### 4.2 DIVIDEND

In view of the above results, the Directors recommend payment of dividend of ₹ 79.50 per share for the year 2014-15 i.e, a dividend of 720% (₹72/- per equity share of ₹10/- each) and a special onetime dividend of 75% (₹ 7.50 per equity share of ₹10/- each).

#### 4.3 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No loan or guarantee is given to any person during the year. The investments made by Company during the year are in accordance with the provisions of the Companies Act, 2013.

#### 4.4 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties are given in Form AOC-2 and is attached herewith as **Annexure -1** to this Report.

#### 4.5 DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Currently there is a high degree of automation in most of the key areas of operations and processes. Also, all the processes are well documented with comprehensive and well defined Standard Operating Procedures (SOPs) which inter alia includes the financial controls in the form of maker checker, strict adherence to financial delegation given by the Board at various levels, systemic controls, information security controls as well as role based access controls, etc. Further, these controls are periodically reviewed for change management in the situations of introduction of new processes/change in processes, change in the systems, change in personnel handling the activities, etc. These controls are independently reviewed by the internal auditors /operations reviewers of the Company including conducting the routine internal audit/ operations review by them where by the audit activity embeds validation/ review of the controls to establish their adequacy and effectiveness. Besides the above, the Internal Auditors, Operational review and Practicing Company Secretary review the compliances by the Company with respect to various laws, rules, regulations, etc. as applicable to it on a quarterly basis.

## 4.6 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

### 4.6.1 National Securities Clearing Corporation Limited (NSCCL)

**CM segment:** NSCCL successfully continued its track record of completing all settlements in a timely manner. During the period under review, 244 rolling settlements were handled in de-materialised mode. Per settlement figures in value terms in the current year are as follows:

The average value of securities handled per settlement was ₹ 5,233.03 crores in 2014-15 compared to ₹ 3,292.17 crores in 2013-14. The average funds pay-in per settlement was ₹ 1,500.30 crores in 2014-15 compared to ₹ 1,087.36 crores in 2013-14. The average number of shares processed per settlement was about 2,617.55 lakhs in 2014-15 compared to 1,695.72 lakhs in 2013-14. Short deliveries per settlement averaged around 0.14% in 2014-15 as compared to 0.15% in 2013-14.

The highest deliverable value of ₹ 10,714.23 crores was observed on December 10, 2014. Percentage of number of shares deliverable to number of shares traded decreased to 27.46% in 2014-15 from 28.17% in 2013-14. Percentage of value of shares deliverable to value of shares traded decreased to 29.52% in 2014-15 from 29.70% in 2013-14. The Core Settlement Guarantee Fund stood at ₹ 125 crores as on 31st March 2015.

**F&O segment:** The period April 2014 - March 2015 witnessed an increase in the total value of settlement from ₹ 59,131.04 crores in 2013-14 to ₹ 95,653.57 crores in 2014-15. The highest monthly settlement was ₹ 10,181.56 crores in the month of June 2014. March 2015 witnessed the highest monthly trading volumes of ₹ 56,91,523.72 crores while the highest daily trading volumes on NSE during this period was ₹ 5,81,563.86 crores, witnessed on February 26, 2015 with total of 2,34,91,112 contracts being traded. As on March 31, 2015, the Core Settlement Guarantee Fund in F&O segment stood at ₹ 489 Crores.

**Currency Derivatives segment:** The year 2014-15 witnessed an increase in the total settlement values from ₹ 6,550.73 crores in 2013-14 to ₹ 6,569.67 crores. The highest monthly settlement value was ₹ 878.55 crores in the month of December 2014. The highest trading value in Currency Futures on NSE during this period was ₹ 23,710.45 crores witnessed on Jan 15, 2015 with total of 37,56,441 contracts being traded & in Currency Options it was ₹ 13,869.78 crores, witnessed on Jan 15, 2015 with total of 22,08,678 contracts being traded. The highest trading volume in Interest Rate Futures on NSE during this period was ₹ 9,392.88 crores witnessed on Feb 26, 2015 with total of 4,48,861 contracts being traded. As on Mar 31, 2015, the Core Settlement Guarantee Fund in Currency Derivatives segment stood at ₹ 77 Crores.

**Securities Lending and Borrowing segment:** NSCCL is an Approved Intermediary (AI) for SLBS with SEBI. In 2014-15, the volumes in SLBS increased by 6.09% from ₹ 4,836.50 crores in 2013-14 to ₹ 5,131.24 crores. As compared to previous year, during 2014-15, securities traded in SLBS increased from 110 to 117 and number of participants traded decreased from 61 to 57. As on March 31, 2015, there are 117 participants, 4 custodian-cum-participants and 5 custodians registered in SLBS.

**Mutual Fund Service System (MFSS):** As on March 31, 2015, 33 mutual fund houses with 7833 schemes were enabled under the revised MFSS scheme. The average daily value of funds settled for subscription of mutual fund units for the period April 1, 2014 to March 31, 2015 was ₹ 7.17 Crores. The average daily value of funds settled for redemption of mutual fund units for the period April 1, 2014 to March 31, 2015 was ₹ 12.71 crores.

**Corporate Debt Instruments:** National Securities Clearing Corporation Limited (NSCCL) provides DVP-1 based settlement for OTC trades in Corporate Bonds, Repo in Corporate Bonds, Commercial Papers (CP) and Certificate

of Deposits (CD). The average daily settlement value at NSCCL for OTC trades in Corporate Bonds, Commercial Papers (CP) and Certificate of Deposits (CD) during the financial year 2014-15 stands at ₹ 2,864.21 crores, ₹ 2,740.37 crores and ₹ 5,982.84 crores respectively. The highest settlement value, during this period, of ₹ 27,665.03 crores (across all corporate debt instruments) was recorded on March 27, 2015. During the financial year 2014-15, NSCCL settled 63 repo trades valuing ₹ 1998.60 crores as compared to 25 repo trades valuing ₹ 1962.20 crores settled in the previous year.

During the FY. 2014-15, NSCCL earned net profit after tax of ₹ 218.80 crores as compared to net profit after tax of ₹ 186.51 crores during the FY 2013-14. The Board of NSCCL has accordingly recommended a dividend of ₹ 32.50 per equity shares to its shareholders in respect of FY 2014-15.

#### 4.6.2. NSE Strategic Investment Corporation Limited

NSE Strategic Investment Corporation Limited (NSICL) was incorporated to, inter alia, make or hold all strategic investments in the equity shares and/or other securities of NSE group companies and other companies. The paid up share capital of NSICL as on March 31, 2015 is ₹ 825.99 crores which is being held by National Stock Exchange of India Limited (NSEIL) and National Securities Clearing Corporation Limited (NSCCL) in the ratio of 99.90 and 0.10 respectively. During the year under review, NSICL has not made any further acquisitions/investments and the investment portfolio remains the same as the previous year. During the FY. 2014-15, NSICL earned net profit after tax of ₹ 70.34 crores as compared to net profit after tax of ₹ 0.72 crores during the FY 2013-14. NSICL was formed with an intention to conserve resources for the group to invest in the capital of other companies in the group or outside. Hence, NSICL Directors did not recommend any dividend to be paid in respect of 6% Non-cumulative Compulsorily Convertible Preference Shares and the equity shares.

#### 4.6.3. India Index Services & Products Limited

The CNX Nifty Futures traded on National Stock Exchange (NSE) recorded a turnover of ₹ 27,12,439 crore in the financial year 2014-15 as compared to a turnover of ₹ 22,73,236 crore in the financial year 2013-14, thus registering an increase of 19%. Turnover of CNX Nifty Options traded on NSE increased to ₹ 3,56,67,743 crore in the financial year 2014-15 from ₹ 2,60,00,268 crore in the financial year 2013-14, registering an increase of 37%.

The CNX Nifty Futures traded on Singapore Exchange (SGX) recorded volume of 19.93 million contracts in the financial year 2014-15 as compared to a volume of 16.50 million contracts in the financial year 2013-14, registering an increase of 21%.

- 1) During the year under review, IISL has widened the client base that uses IISL Indices and index data.
- 2) During the financial year 2014-15, IISL granted 8 licenses each to domestic and international clients for launching exchange traded funds, active funds, index funds and structured products.
- 3) Currently, 19 index funds & 26 Exchange Traded Funds (ETFs) are linked to IISL's indices in Domestic market.
- 4) Six ETFs on CNX Nifty Index are listed outside India.
- 5) The corpus of index linked funds/ ETFs based on IISL's indices as on March 31, 2015 is ₹ 16,467 crores as against ₹ 6,059 as on 31 March 2014.
- 6) In continuation with its strategy of developing indices that meet the requirements of market participants, IISL launched eleven new indices. Also, IISL launched one fixed income index i.e. NSE GSECBM Clean price index during the year.



During the F.Y. 2014-15, IISL earned net profit after tax of ₹ 34.29 crores as compared to net profit after tax of ₹ 19.64 crores during the FY 2013-14. The Board of IISL has accordingly recommended a dividend of ₹130/- per equity shares to its shareholders in respect of FY 2014-15.

#### 4.6.4 NSE Infotech Services Limited

##### OPERATIONS AND MAJOR EVENTS DURING THE YEAR

Technology is a key differentiator and a strategic driver for NSE and as strategic partner NSETech continues to deliver and maintain technology products and services for NSE.

##### TRANSFORMATION THROUGH NEW TECHNOLOGY

**Tick by Tick** data was made available over multicast in FO and CM segments so that the tick latency is same as order confirmation latency. The design provided for better resilience with minimal downtime for end clients.

**Latency:** Several initiatives in trading system were implemented to improve the latency which resulted in reducing latency in derivatives segment to less than 500usecs. Low Latency Net improved the latency by 55%.

**Password policy changes** were implemented on trading front ends to mitigate the security risks

##### **Technology upgrade**

- End of life technology upgrade: Versions for messaging protocol, Operating system, Database were upgraded
- Additional Infrastructure was added to trading system to cater to growing volumes

**Hadoop Implementation:** Hadoop Based Appliance for Enterprise Data Warehouse Orders Data at Primary Site & for entire data at BCP was setup in the Jan – Mar 2015 quarter. At Primary site a tiered approach was adopted. Prior to this, there was no DR for Enterprise Data Warehouse. It's a high compression, cost-effective solution comprising scalability with High Availability.

**COLO 10 G:** NSE has provided 10 G Connectivity at Colocation DC for Members to further reduce latency and provide latest technology offerings to its members in Colocation.

**Legacy Listing System to NEAPS transition:** With the objective to have an Integrated flow of data between corporates and exchange, all the listing functions currently available on the legacy platform are being transitioned to this on-line portal. Wherever applicable, the self-service functionality will be provided to corporates to facilitate the paperless submission of listing documents with the Exchange.

**Paperless Submission of Internal Audit:** Inspection Department: As per the earlier system, Auditors use to make this report manually and submit the same to TM. The Trading Member then enters the data in ENIT and uploads the scanned report. In this year, NSE took a new initiative and provided an end-to-end automation of this requirement which reduces errors, effort of auditors, TMs and verification efforts at exchange end.

##### GROWTH THROUGH NEW PRODUCTS AND SERVICES

**Trade Price Protection:** Exchange has taken several order and risk management measures including limits and controls. To further strengthen orderly trading, Trade Price Protection was introduced in derivatives segment.

**Order Identifier Transformation:** Order handling capabilities of trading system were improved to cater to growing volumes.

**Multicast Tick by Tick Bucket Service:** Bucket service were made available in multicast Tick by Tick for derivatives segment

**Surveillance Alert Engine:** Surveillance Alert Engine was built to reduce TAT for identifying and intimating price band flexes to the operations team. It also led to an error free and automated process thereby significantly saving man hours.

**OFS:** To boost participation by retail segment, various measures were taken up. These include - introduction of 'RS' series (Sep'14), provision for orders at cut-off price (Jan'15), inclusion of cash equivalent component like FDs, BGs, MFs, etc. as collateral and changes in margining rules for the same (Jan'15). To ensure high availability, Risk systems were migrated to fault tolerant hardware in Jan'15. The system was benchmarked for 7.5 million orders in a day. To protect against software failures, development of software fault tolerant architecture is in progress.

**SLB Rollover:** Rollover functionality is being introduced in SLB segment which will provide an opportunity to participants to extend the existing contracts up to maximum of 2 months. Additional rollover contracts will be introduced with new series like JF, JM, FM, and FA.

**Single Click operations in DT segment:** To improve operational efficiency, changes were carried out to clearing and risk management systems to incorporate "Single Click" operations in NSCCL. Changes were deployed to production in May'14.

**E-FDR:** E-FDR API was introduced in Feb-2015 across all segments to empanelled banks to accept digitally signed message based electronic confirmations for issuance of Fixed Deposits. Responses to requests made by CMs/TMs for FD additions/renewals which were earlier a manual process with turnaround being more than a day in some cases, was brought down to seconds.

**Extended Market for CD segment:** Support for extended market hours for selected instruments is ready for deployment to Production. Members who do not wish to participate in extended session will be provided with provisional reports.

**Colo Phase 3:** The new Datacenter (Colo Phase III) has been setup and made live with 10G connectivity between members and exchange. NSE has scaled Colocation capacity by additional 104 half racks. This facility is in-line with the existing 10G enabled infrastructure in Colo Phase 1 & 2 in terms of Network architecture. This network has been integrated successfully with the Trading Network.

**Membership: Colocation:** Members can apply for Lease line and VSAT via 'Electronic Interface for Trading Members' (ENIT). However, applications for Colocation IP are accepted physically. This involves manual processing, delay in retrieval of data, delay in intimation to members etc. Hence the same was automated. At Exchange end, a change in the process will lead to elimination of manual processing and error, timely updation of database, reduction of call / queries pertaining to status of these applications.

**Risk based Supervision-** SEBI has come out with a new approach on Risk based Supervision moving away from rule based supervision. Various business/activity specific risks faced by Trading Members are identified. These business/activity specific risks, termed as 'risk parameters', are grouped into broad categories, such as, credit risk, market risk, operational risk, etc., as applicable. To facilitate the above requirement, a system was developed in ENIT to capture the data from Trading Members as well as across various Departments within NSE. Various Reports as required by SEBI have been generated and submitted.

## OPERATIONS STRENGTHENING

**Latency monitoring using tool:** A tool has been implemented for online Latency measurement in trading and risk system for CM, FO & CD. It is now possible to monitor latency performance of trading system on day-to-day basis in a non-intrusive manner, online monitoring and alerting of SLA parameters is now feasible, real-time latency visibility into the entire execution chain and microsecond level accuracy is achieved. Tool is also used to assist in fine-tuning of trading systems to meet SLAs and Measurement of Latency Improvement after releases (Application, Hardware or Network).

**Monitoring Dashboard using Tool:** There was a need to facilitate quick troubleshooting by means of providing visualization and correlation of various 'out of tune' parameters. Towards meeting this objective, it was proposed to have a real time dashboard of the Trading Ecosystem comprising of hardware servers, network devices, middle wares, databases and the trading application (software). The Dashboard is envisioned to depict real time view of the health state of above infrastructure by monitoring key performance parameters of each of the component. The project planned is to be implemented in 4 phases with each phase covering market segments FO, CD, CM and other system. Phase I (FO) is in advanced stage of completion. Phase II & III are expected to be completed by August 2015.

**Command Centre Initiatives:** Currently, various IT Operations teams (trading, other apps, network, data center), IT security team, Trading Operations and Physical Security Operations are staggered across multiple locations not only in NSE corporate headquarters but also other locations. From perspective of better co-ordination especially during resolution, it is important to collocate these teams. Command Centre Initiative project has been initiated which includes creation of Integrated Situational Awareness Room and deployment of Command Centre Visual Dashboards at ISAR for effective monitoring using monitoring tools for speeding up identification and resolution of incidents.

## RISK MANAGEMENT & REGULATORY COMPLIANCE

**BCP 2.0:** SEBI issued letter dated 25th Sept 2014 for conducting live session from DR site for two consecutive working days and first such live session was to be conducted before 31st Dec 2014. In compliance to this, exchange conducted two full day live sessions on 5th and 7th Nov 2014. External drill for intra Day switchover from primary site to DR site was conducted on 21-Mar-2015.

It was further decided to take scope beyond compliance and cover all aspects of exchange and associate companies that is critical to its operations. Hence, project BCP 2.0 was initiated on Dec'2014. BCP crack team has been formed. Members of crack team are representatives both from business and technology teams. Processes for DR invocation and execution were fine-tuned for all areas. Further gaps in terms of infrastructure were identified and action has been initiated on the same.

With BCP 2.0, exchange shall be able to demonstrate its readiness of switchover to DR site in two hours and be ready for any unforeseen emergency requiring continuation of operations from DR site for prolonged period.

**GRC (Governance Risk and Compliance) Framework:** To further strengthen the Governance Risk and Compliance, Group Information Security Policy (GISP) was rolled out. Information Security Forum (ISF) responsible for overseeing information security initiatives for the organization was constituted. By enforcing GISP, management will be able to establish and maintain controls and security over the organization's information assets while protecting confidentiality, maintaining integrity and ensuring availability of the information assets.

For proactive risk management

- Build Secure initiative is being functionalized where in processes are rolled out for incorporating information security inputs at build stage itself. Hardening standards and secure coding guidelines are published. Sign-off is now required from IT Risk & Compliance team before production deployment.
- A Business Process Review has been initiated to identify information Security risks across the business departments.
- Assessment of offsite-vendors from information security perspective has been initiated and should be complete in the current financial year.

### QUALITY

**Quality Control (QC):** IQC Testing is operationalized in FO & CD segments for functional testing. Automated Regression testing is completed in 48 hrs resulting in significant productivity benefits also resulting in higher confidence in Quality. Success of the implementation has increased the scope to cover reliability, end-to-end utilities, front-end and performance testing for FO, CD and CM Applications.

**SDLC Process Improvement:** Zero Defect Program is initiated. The objective of program is to strengthen processes and practices in organization that will lead to reduction in overall Cost of Quality. Defect Prevention, Software Configuration Processes have been rolled out. Project Management, Demand Management, SDLC Processes, Release and Deployment Processes are being redesigned including best practices adopted from NASA, Boeing and similar organizations that aims towards Zero Defect. ALM Tool is identified to automate all the processes that will result in better traceability, improved productivity and continuous integration.

During the FY. 2014-15, NSETECH earned net profit after tax of ₹ 0.86 crores as compared to net profit after tax of ₹ 0.06 crores during the FY 2013-14.

#### 4.6.5 NSE.IT Limited

Continuing its foray in the information technology, online assessments space as well as the infrastructure management services domain, the Company has been battling against various competitive, political, socio-economic and market related adverse factors, particularly for mid-sized IT companies like NSE.IT. Despite the above, NSE.IT has managed to achieve a modest but progressive turnover of ₹ 125 crores.

In the software products and services domain, the Company continued to provide innovative business solutions using domain expertise, Mobility and UX (User Experience Design) and achieved significant entries in the insurance industry in India and US markets. During the year, various measures were taken to optimize resources, enhance productivity and following innovative delivery practices to significantly increase software profitability.

NSE.IT consolidated and enhanced its Algorithmic Trading solution by implementing key Technology implementation for latency improvement with less than 60 micro seconds. The Company successfully added new logos. NSE.IT, during the year has made inroads into new initiatives around Mobility which has resulted in NSE.IT being awarded a new project for claim module app development for android, windows and iOS platforms for a general insurance company, and delivering an iOS development for both iPhone and iPad for STR. Further, initial steps have also been taken this year to foray into BigData and Data analytics space using Revolution R partnership. Skill development process is in progress to develop expertise in Hadoop framework, and various products from Revolution R. Other key achievements like ISO 27001 re-certification for information security compliance and ISO

9001:2008 re-certification for Software Processes by BSI UK. NSE.IT is also successfully assessed at CMMI for Dev L3, preparation is in progress to achieve Level 5 in FY2015-16.

In the online examination space, NSE.IT continued its foray of undertaking online assessments for various clients, opening up new centers, multiplying as well as optimizing its existing capacity and maintaining its cost effective model of low cost high capacity. In the online assessments space new logos were added during the year. During the year, NSE.IT operated through its 224 centers all across the country. During the year the Company opened up two new centers at Itanagar in Arunachal Pradesh and Gangtok in Sikkim thus making its mark across the length and breadth of the country. Thus NSE.IT now operates in 29 states and 4 Union Territories. Further, NSE.IT continued to provide online assessments services to its existing clients. During the year, NSE.IT conducted 14.65 lakh assessments cumulatively from April 2014 to March 2015. During the current year, NSE.IT expects to venture into self-service mode examination portal, Remote Proctoring and Proctor less examinations.

On the Infrastructure management services front, NSE.IT continued to support its existing client projects which was consistent and flawless during the year. During the year the IMS vertical successfully launched an on-demand security based services called CNAM (Comprehensive Network Attack Management). This is an all-encompassing Security solution which ensures immediate Network attack mitigation on Real Time Basis and ensures a 360 degree Security for our customers. During the year, ISRC (Internet Security Response Center) solution automates DRaaS services, which ensures that the breakdowns are immediately identified and a switch over to the DR can be done in an automated and controlled way. It takes the stress away from the people during the critical times by switching over to DR by automated well defined processes. NSE.IT has huge experience in solving Performance Engineering Issues for Ultra Low Latency networks from Infrastructure perspective. The tools, people and process deployed can help identify the bottle necks and solve the hidden issues. A POC was done with the clients and NSE. It is hopeful of converting it into a potential business opportunity. NSE.IT also has huge experience in solving Performance Engineering Issues for Ultra Low Latency networks from Infrastructure perspective. These tools and processes can benchmark against the best practices in the industry.

The employee count for NSE.IT at the end of the year was 685 as compared to 738 in the previous year, a nominal dip of around 7%. The Training department successfully got its processes ISO 9001:2008 re-certified. "Pegasus" the leadership development program was crafted to prepare leaders to battle in today's ambiguous environment. This nine month program included individual coaching sessions, three-way meeting with the managers, class room training and presentations.

With a strong existing clientele and new customers with high potential, NSE.IT plans to take innovative steps in all its verticals to cater to its customers and take NSE.IT to greater heights.

During the financial year 2014-15, NSE.IT earned net profit after tax of ₹ 1,523.17 lakhs as compared to the net profit after tax of ₹ 1,403.79 lacs in the previous year. The Board of NSE.IT has recommended a dividend of ₹ 5.20 per equity share to its shareholders in respect of the financial year 2014-15.

#### **4.6.6 DotEx International Limited**

##### **4.6.6.1 Datafeed business**

The revival of capital markets and new pricing policy for non- display data feed should help in healthy revenue growth in financial year 2015-16. The key focus areas of DotEx in financial year 2015-16 would be identification

of international and domestic data vendors for empanelment, targeting existing clients for additional products & upgrading the products, on-boarding new clients for non-display policy, focusing on historical data needs of academicians and researchers and continuing with identification of illegal data vendors for converting them into authorised data vendors.

#### **4.6.6.2 NOW (NEAT on Web) platform**

DotEx also provides a shared platform called NEAT on Web (NOW) which is a shared CTCL and risk management tool for the trading members.

During the year, DotEx started providing the following additional facilities through NOW platform:-

- Facility to clients to trade in NCDEX spread contracts is offered through NOW platform.
- facility to clients to place bids in OFS through the NOW mobile trading platform.
- Indian bank payment gateway enabled for fund transfer from client account to member's bank account on NOW Web platform.

The above initiatives have resulted in NOW maintaining the user base and trading turnover through NOW platform on NOW platform during the financial year 2014-15.

#### **4.6.6.3 Know your client (KYC) Registration Agency (KRA)**

As on March 31, 2015, 862 SEBI registered intermediaries are recognised by DotEx, around 12 Lakh existing KYC records and 1.42 Lakh New KYC records have been uploaded with DotEx KRA and approximate 10.74 Lakh records consisting of both existing as well as new KYC have been processed. New features have been introduced in the DotEx KRA system include bulk image upload facility via SFTP and KYC approval letter download to intermediaries, SMS alerts to clients on KYC registration.

The Forwards Market Commission (FMC), in its circular dated March 13, 2015 has permitted all members of the commodity market to avail the services of KRA's for the purpose of client registration and uploading/downloading of client data to/from the servers of the KRA's

DotEx, being a SEBI registered KRA, was also awarded the project 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. A pilot of the software platform for the Central KYC Registry based on the securities market KYC format has been launched in May 2013 and demonstrated to CERSAI in August 2013. CERSAI has written to some Financial Institutions to participate in the software pilot. However, Financial Institutions await an official communication from their regulators for participation in the Central KYC project.

The Ministry of Finance, Department of Financial Services (DFS) has advised that a Common KYC Templates for Central KYC Registry will be finalised in consultation with all regulators and the Ministry of Finance, with RBI taking a lead role in the same. This template is in the last stages of finalization. Changes are being made to the pilot software platform to accommodate the changes in the template.

During the year 2014-15, DotEx earned a profit of INR 2825.33 lakhs as compared to a profit of INR 6345.50 lakhs during 2013-14. The Board of DotEx has recommended a dividend of INR 12/- per equity share to its shareholders in respect of the financial year 2013-14.

#### 4.6.7 Other Associate and Joint Venture companies

Besides the above, National Securities Depository Limited, is an associate of NSE. NSE has made equity investment in BFSI Sector Skill Council of India. Further, NSDL e-governance Infrastructure Limited, Computer Age Management Services Private Limited, Market Simplified India Limited and Power Exchange India Limited are associates of NSE Strategic Investment Corporation Limited (NSICL), a subsidiary of NSE. NSICL also has equity investments in Goods and Services Tax Network.

#### 4.7 DEPOSITS

The Company has not invited, accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not arise.

#### 4.8 RISK MANAGEMENT POLICY

The Company has an enterprise-wide risk assessment and review mechanism which inter alia consists of risk identification, assessment and categorisation of risks taking into account the impact and likelihood of risks and putting in place adequate controls and mitigation plans which has helped in reducing the overall risk exposure for the Company and also the impact thereof.

In this direction, the Company has a Risk Assessment & Review Committee, a sub-committee of the Board, which meets periodically to review the efficacy and adequacy of the Company's risk management exercise and the controls and mitigation plans put in place to reduce the overall impact of the various inherent risks.

The Company has also appointed a management consultancy firm to assist in identifying, assessing and minimising the risk exposure of the Company. For each of the identified risk areas, the Company maintains detailed Risk Registers mainly containing details such as risk description, risk indicators, categorisation of the risk, current controls and mitigation plans etc.

#### 4.9 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT

None

#### 4.10 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

None

#### 4.11 EXPLANATIONS OR COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors appointed under Section 139 and the Secretarial Auditors appointed under Section 204 of the Companies Act, 2013, in their reports. Hence the need for explanations or comments by the Board does not arise. The report of the Secretarial Auditors is attached herewith as **Annexure -2**. The report of Statutory Auditors forms part of the financial statements.

#### 4.12 SHARE CAPITAL

During the FY 2014-15, there is no change in the equity capital structure.

#### 4.13 EXTRACTS OF THE ANNUAL RETURN

The extracts of the annual return as on the financial year ended on March 31, 2015 in Form MGT-9 is attached herewith as **Annexure-3** and shall form part of Board's Report.

### 5. HUMAN RESOURCES

Following developments have taken place in Human Resources / Industrial Relations front in the Financial Year 2014-15.

- 5.1. Talent Management and Development:** During the Financial Year 2014-15, NSEIL has focused on the implementation of the Talent Management Study undertaken in the previous financial years. The training needs for each employee was based on the competency framework. In line with the Business Strategy, company has continued to focus on the functional and behavioral training based on the individual and the organizational need. Various cross functional learning initiatives were initiated in the year. NSE has been extensively working on the Executive Coaching initiative for the executives at the Strategic and Tactical Band. Monthly coaching and feedback sessions are conducted to give them developmental feedback. "Idea lab" initiative was rolled out for generating ideas from employees. Job Descriptions were revalidated with the role holders and the line managers. Employee communication was facilitated based on the communication matrix. The emphasis was on the performance management system to drive desired performance and behavior. The company has also implemented Job rotations as per the career path framework.
- 5.2 Employee Engagement Study / Perception Study:** Based on the previous Employee Engagement study and action plan, HR team has implemented the initiatives to enhance the perception levels of the employees. HR team has also conducted various perception studies at regular intervals to gauge the employee perception levels and has taken various steps to maintain or improve the perception levels as per the market benchmark. NSE also conducted an employee engagement study during the financial year 2014-15 and the employee satisfaction levels have improved vis-à-vis the previous years. Some of the employee engagement activities conducted by the company are NSE's participation in Standard Chartered Mumbai marathon 2015, employee's participation in the investothon, Zumba, Kick boxing, employee appreciation corner, coffee day express outlet, dental awareness and check up camp, cancer awareness program, employee assistance program, Talk to me initiative with the HR Head and various Staff Welfare initiatives so as to build synergy among the various teams.
- 5.3 People soft:** NSE is focusing on the People soft –ERP implementation in the entire gamut of Human resources management.
- 5.4 Employee Relations:** The employee relations scenario has been harmonious throughout the period under consideration.
- 5.5 Employee Strength** as on March 31<sup>st</sup> 2015 is **497**
- 5.6 Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**



The disclosures required to be under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given in the following table:-

1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Not applicable
3	Number of cases pending for more than 90 days	Not applicable
4	Number of workshops or awareness programs against sexual harassment carried out	Awareness program for all employees was done
5	Nature of action taken by the employer	Not applicable

### 6.1 DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of Securities Contracts Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2012, the governing board of every recognised stock exchange shall include (a) public interest directors; (b) shareholder directors; and (c) Managing Director. Mr. S.B. Mathur (Chairman of the Board), Mr. Y.H. Malegam, Dr. K. R. S. Murthy, Mrs. Pratima Umarji, Dr. S.Sadagopan and Mr. Justice B.N. Srikrishna (Retd.) fall under 'Public Interest Directors' category. Mr. S.B. Mainak, Mr. Abhay Havaladar, Mr.Prakash Parthasarathy and Mr. Ravi Narain, fall under Shareholder Directors category. Ms. Chitra Ramkrishna is the Managing Director & CEO of the Company.

Mr. Abhay Havaladar retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment subject to approval of SEBI. The Board recommends the re-appointment of Mr. Abhay Havaladar as Director of the Company to the shareholders at the forthcoming annual general meeting of the Company subject to approval of SEBI.

During the Financial Year 2014-15, there was no change in the directors or key managerial personnel of the Company.

### 6.2 NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met four times during the year i.e. on May 6, 2014, July 11, 2014, November 3, 2014 and February 4, 2015.

### 6.3 DECLARATION BY INDEPENDENT DIRECTORS

As per the requirements of the Companies Act, 2013, the Company has appointed Mr. S.B. Mathur, Mr. Y.H. Malegam, Dr. K. R. S. Murthy, Dr. S.Sadagopan and Mr. Justice B.N. Srikrishna (Retd.) as Independent Directors on its Board based on the declaration that they meet criteria of independence. Further, every Independent Director shall at the first meeting of the Board in every financial year or whenever there is a change in the circumstances which may affect his status as an independent director give a declaration that he meets the criteria of Independence. Accordingly, the above Independent Directors have given declarations of independence in the first meeting of the Board of NSEIL held on May 26, 2015.

### 6.4 COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTORS

Pursuant to requirements of The Companies Act, 2013, the Company has framed a policy on appointment of Directors and Senior Management personnel and a policy on remuneration of Directors and Key Management Persons identified under SCR (SECC) Regulations and under the Companies Act, 2013 and other employees and the same are in force. The relevant extracts from the above policies are given in **Annexure-4**

## **6.5 MANNER IN WHICH FORMAL ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board has put in place an Evaluation Policy vide which the Board evaluates its own performance, that of its Committees and of the individual directors.

I. The criteria for evaluation for each of the above are as follows:

(a) Performance evaluation of the Board

The performance of the Board of Directors is evaluated on the basis of various governance and business related parameters which include, inter-alia, Corporate Governance standards adopted by the Board and its implementation, understanding roles and responsibilities of Directors, commitment to highest ethical standards of integrity and probity, understanding of the objectives, values, vision and business of the Company, provision of entrepreneurial leadership, guidance to drive financial and business performance of the Company and periodic review of the same, ensuring necessary financial and human resource support to achieve Company's objectives, etc.

(b) Performance evaluation of the Committees

In addition to the principles stated above for evaluation of Board, to the extent applicable to the respective committees, constructive recommendations made by the Committee(s) to the Board are also kept in mind while evaluating their performance.

(c) Performance evaluation of the Directors

The individual director's performance has been largely evaluated based on his/her level of participation and contribution to the performance of Board/Committee(s) in respect of the above areas. Besides the same, the skills, knowledge, experience, attendance record, devotion of sufficient time and efficient discharge of responsibilities towards the Company, Board and Committees of which he/she is a member and timely disclosure of personal interest, compliance of Code of Conduct and Ethics, Code for Independent Directors etc., is also taken into account.

II. The following process has been adopted by the Company for performance evaluation:

(a) Independent Directors review the performance of the Chairperson, the Non-Independent Directors and the Board;

(b) The Nomination and Remuneration Committee ("NRC") carries out the evaluation of every Director's performance. The NRC, while doing so, also takes into account the inputs of review by Independent Directors;

(c) The Board evaluates the performance of the Board, its Committees and each Director and while doing so, takes into account the inputs received from the NRC and the review by Independent Directors.

The performance evaluation by Independent Directors, the NRC and the Board respectively, is carried out on the basis of criteria laid down in the Board Evaluation Policy, which, inter-alia, includes the abovementioned parameters.

## **6.6 DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors confirm that -

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with

- proper explanation relating to material departures, if any;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of NSEIL at the end of the financial year i.e., 31<sup>st</sup> March, 2015 and of the profits of NSEIL for that year;
  - (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of NSEIL and for preventing and detecting fraud and other irregularities ;
  - (iv) the Directors had prepared the annual accounts on a going concern basis; and
  - (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively

## 7. CORPORATE SOCIAL RESPONSIBILITY

NSE is covered under the purview of Section 135 of the Companies Act 2013. Similarly many of its subsidiaries are also covered. However, contribution to CSR by some of these Companies as required under the Section 135 will be negligible. Moreover, there could be duplication of efforts if each individual Company undertakes CSR activities on its own and there would be difficulties in scaling up these activities. Therefore, it has been decided by the Boards of the respective Companies in NSE Group that CSR efforts for the Group be undertaken commonly and the actual spend be allocated to the respective Companies in proportion to their legal obligations. Therefore, a common CSR function for NSE and its subsidiaries has been created under NSE as a group resource and the actual CSR amount spend is proportionately allocated to the respective Companies. However, the CSR Committees for these Companies are separate. A common CSR policy has been prepared and approved by respective CSR Committees and Boards. The disclosures required to be made in the Board's Report as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached herewith as **Annexure-5**

## 8. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements.

National Stock Exchange of India Limited (NSEIL) is a public limited company, whose securities are not listed on any of the stock exchanges. As per Regulation 35 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, the disclosure requirements and corporate governance norms as specified for listed companies are *mutatis mutandis* applicable to a recognised clearing corporation. NSEIL has always been involved in good governance practices and endeavors continuously to improve upon the same. A report on corporate governance for the financial year 2014-15 is furnished as part of the Annual Report for the information of all its stakeholders as **Annexure-6**. The certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 of Listing Agreement is also attached with the above report.

## 9. AUDIT COMMITTEE

The Audit Committee comprises three Directors viz., Mr. Y. H. Malegam, Mr. Ravi Narain and Dr. S. Sadagopan as its members. Mr. Y.H.Malegam is the Chairman of the Audit Committee. The Committee met four times during

the year i.e., on May 6, 2014, July 11, 2014, November 3, 2014 and January 29, 2015. The details of the attendance of members of the Audit Committee at their meetings held on the above dates are given hereunder:-

Name	Number of meetings held during the year	Number of meetings attended
Mr. Y. H. Malegam	4	4
Mr. Ravi Narain	4	4
Dr. S. Sadagopan	4	3

#### 10. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of Mr. Y. H. Malegam, Mr. S. B. Mathur, Mr. Ravi Narain and Ms. Chitra Ramkrishna. Mr. Y.H. Malegam is the Chairman of the Committee. The Committee meets as and when the need arises to discharge its functions.

The Committee met four times during the year, i.e. on May 6, 2014, November 3, 2014, January 29, 2015 and March 17, 2015. The details of the attendance of members of the NRC at their meetings held on above dates are given hereunder:-

Name	Number of meetings held during the year	Number of meetings attended
Mr. Y.H. Malegam	4	4
Mr. S.B. Mathur	4	4
Mr. Ravi Narain	4	4
Ms. Chitra Ramkrishna	4	4

#### 11. NOMINATION & REMUNERATION COMMITTEE

The NRC comprises Mr. Y.H.Malegam, Mr. S.B. Mathur, Dr. K R S Murthy, Mrs. Pratima Umarji and Mr. Ravi Narain as its members with Mr. Y.H.Malegam as its Chairman for the purpose of discharging its functions required under both Companies Act, 2013 and under SEBI requirements.

The Committee met two times during the year, i.e. on May 6, 2014 and January 29, 2015. The details of the attendance of members of the NRC at their meetings held on above dates are given hereunder:-

Name	Number of meetings held during the year	Number of meetings attended
Mr. Y.H. Malegam	2	2
Mr. S.B. Mathur	2	2
Mr. Ravi Narain	2	2
Dr. K.R.S. Murthy	2	2
Mrs. Pratima Umarji	2	2

#### 12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review is presented in a separate section forming part of the Annual Report.

### 13. VIGIL MECHANISM

National Stock Exchange of India Limited (“NSEIL” or “the Company”) has, in continuation of Company’s pursuit to establish good corporate governance practice, formulated ‘Whistle Blower Policy’ and the policy is in force since December 2010. The Policy, as on date, provides mechanism to the Directors and employees of the Company for reporting instances of unethical conduct, actual or suspected fraud or violation of the Company’s Code of conduct or Ethics policy or law to the Chairman of Audit Committee (cases of financial nature) / Ethics Committee (other cases) or the Ethics Counselor, as the case may be. Protected Disclosures should preferably be reported in writing as soon as possible after the whistle blower becomes aware of the same.

All Protected Disclosures reported under the Policy will be thoroughly investigated by the Ethics Counselor or Chairman of the Audit Committee/Ethics Committee or a suitable competent person of their choice, as the case may be, of the Company. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure. Complete protection will be given to whistleblowers against any unfair practice.

If the findings of investigator(s) conclude commission of an unethical and improper act, disciplinary action or any other action, as deemed appropriate, will be initiated against the person concerned.

A report is being submitted to the Chairman of the Ethics Committee/Audit committee on a regular basis about receipt of Protected Disclosures, the results of investigations and the action initiated with regard to the same.

### 14. AUDITORS

Currently, M/s. Khandelwal Jain & Co., Chartered Accountants, are Auditors of the Company and their term shall expire at the forthcoming Annual General Meeting of the Company. As per the provisions of the Companies Act, 2013, no audit firm which has completed two terms of five consecutive years as Auditors shall be eligible for re-appointment as Auditors and every company is required to comply with this requirement within a period of three years from April 1, 2014. The Audit committee, after considering the above requirement, recommended the re-appointment of M/s. Khandelwal Jain & Co., Chartered Accountants as Auditors for a period of two years. The Company has received a certificate from the Auditors stating that they are fulfilling the conditions prescribed in the Companies Act, 2013 and the Rules laid down thereunder and they are eligible to be appointed as Auditors under the Companies Act, 2013.

The Board recommends the re-appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, as Auditors of the Company by the members at the forthcoming Annual General Meeting for a period of 2 years. i.e from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting.

### 15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

#### a. Conservation of Energy and Technology Absorption

The disclosure of particulars with respect to conservation of energy and technology absorption in terms of Section 134(1)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given hereunder:-

NSE has undertaken to use the following major technological initiatives towards “Effective Energy Conservation” as well as “Load Management System” namely:

- i. Under the ‘Renewable Power Scheme’, NSEIL has commissioned its ‘Wind Power Project’ of the capacity

- of 6.25 MW at Satara in Maharashtra to set off around 65 % of energy consumption at Exchange Plaza building
- ii. Constructed a 'Tire-IV compatible Colocation-III Data Centre to ensure that the 'Power Utilisation Effectiveness' (PUE) of new Data Centre does not exceed the benchmarked PUE
  - iii. Implementing on the audit done on the Carbon and Water Foot Print of Exchange Plaza.
  - iv. Active participation in 'Thermal Energy Storage Programme' being conducted by M/s. Tata Power Co. (TPC).
  - v. As an alternative to the conventional Heating Ventilation and Air Conditioning System (HVAC), NSEIL has the 'Thermal Energy Storage' for air-conditioning system during the peak hours.
  - vi. Revamped the 'Building Management System' for effective and efficient operations of the Services especially the Air Handling Units (AHUs).
  - vii. NSEIL has Motion/Occupancy Sensors installed in the lighting systems in the general staff areas.
  - viii. NSEIL has 'Lighting Transformers' for regulated voltage of Lighting System.
  - ix. 'Electronic Ballast and Compact Fluorescent Lamps' are used in Lighting System.
  - x. NSEIL has 'Automatic Power Factor Control Units' to step up power factor of the building.
  - xi. NSEIL has 'Solar Power Plant' to cater the part of lighting load at Exchange Plaza.
  - xii. NSEIL has 'Rain Water Harvesting System' to harvest the rain water in the periphery of Exchange Plaza.
  - xiii. NSEIL has the 'Vermiculture Plant' installed wherein compostable material like food waste collected from canteen, paper & cardboard are collected and post processing in the Vermiculture Unit, the manure is generated which is used for Gardening purposes.
  - xiv. NSEIL has the 'Sewerage Treatment Plant' to reuse building's domestic and flushing water (i.e. after treatment) for its Cooling Towers associated with HVAC System and for Gardening purposes every day.

**b. Foreign Exchange earnings/outgo during the year under review**

Foreign exchange earnings during the year amounted to ₹ 0.08 crores. Foreign exchange outgo during the year was ₹ 18.49 crores.

**16. PARTICULARS OF EMPLOYEES**

A Statement of Particulars of Employees covered under the provisions of Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as **Annexure-7**

**17. ACKNOWLEDGMENT**

Your Directors are grateful for the support and co-operation extended by the Government of India, Securities and Exchange Board of India and Reserve Bank of India. Yours Directors would like to place on record their sincere appreciation of support provided by the shareholders and also their deep appreciation of the contribution made by the employees at all levels to the continued growth of the Company.

For and on behalf of the Board of Directors

Place: Mumbai

S.B. Mathur

Date: May 26, 2015

Chairman

## ANNEXURE 1 TO BOARD'S REPORT

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Nil

- (a) Name(s) of the related party and nature of relationship – N.A.
- (b) Nature of contracts/arrangements/transactions – N.A.
- (c) Duration of the contracts / arrangements/transactions – N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any – N.A.
- (e) Justification for entering into such contracts or arrangements or transactions – N.A.
- (f) Date(s) of approval by the Board – N.A.
- (g) Amount paid as advances, if any – N.A.
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – N.A.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship  
Please see Annexure to AOC -2
- (b) Nature of contracts/arrangements/transactions  
Please see Annexure to AOC -2
- (c) Duration of the contracts / arrangements/transactions  
Please see Annexure to AOC -2
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:  
Please see Annexure to AOC -2
- (e) Date(s) of approval by the Board, if any:  
Approved by the Audit Committee on May 6, 2014 as all transactions are in the ordinary course of business and at arm's length basis.
- (f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Place: Mumbai

Date: May 26, 2015

S.B. Mathur

Chairman

**ANNEXURE TO AOC-2**
**(a) Names of the related parties and related party relationship**

Sr. No.	Related Party	Nature of Relationship
1	National Securities Clearing Corporation Limited	Subsidiary Company
2	NSE Strategic Investment Corporation Limited	Subsidiary Company
3	NSE.IT Limited	Subsidiary Company (upto 29.06.2013) Subsidiary's Subsidiary Company (w.e.f. 30.06.2013)
4	DotEx International Limited	Subsidiary Company (upto 30.12.2013) Subsidiary's Subsidiary Company (w.e.f. 31.12.2013)
5	India Index Services & Products Limited	Subsidiary's Subsidiary Company
6	NSE Infotech Services Limited	Subsidiary's Subsidiary Company
7	National Commodity Claring Limited	Subsidiary Company (upto 28.05.2013)
8	NSE.IT (US) Inc.	Subsidiary's Subsidiary's Subsidiary Company
9	National Securities Depository Limited (new)	Associate Company
10	BFSI Sector Skill Council of India	Associate Company (w.e.f. 21.05.2013)
11	Power Exchange India Limited	Associate Company (upto 21.07.2013) Subsidiary's Associate (w.e.f. 22.07.2013)
12	NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository Limited)	Associate Company (upto 29.09.2013) Subsidiary's Associate (w.e.f. 30.09.2013)
13	Omnesys Technologies Private Limited	Subsidiary's Associate (upto 11.09.2013)
14	Market Simplified India Limited (formerly known as INXS Technologies Limited)	Subsidiary's Associate
15	Computer Age Management Services Private Limited	Subsidiary's Associate (w.e.f. 07.01.2014)
16	Ms Chitra Ramkrishna Managing Director & CEO	Key Management Personnel



Name of the Related Party	Nature of Relationship	Nature of Transactions	Year ended 31.03.2015	Year ended 31.03.2014
National Securities Clearing Corporation Ltd.	Subsidiary	Usage charges received	13.43	8.14
		Space and Infrastructure usage charges received	3.97	5.61
		Reimbursement received for expenses on staff on deputation	12.89	10.94
		Reimbursement received for other expenses incurred	33.85	29.69
		Dividend received	112.50	146.25
		Clearing and Settlement charges paid	102.45	84.98
		Contribution to NSCCL Core SGF	170.00	-
		Closing balance (Credit)/Debit	24.65	23.69
		Investment in Equity Share Capital	5.64	5.64

NSE.IT Ltd.	Subsidiary Company (upto 29.06.2013)	Reimbursement received for other expenses incurred	0.67	0.22
		Software license procured	-	-
	Subsidiary's Subsidiary Company (w.e.f. 30.06.2013)	Software Development Charges paid	1.19	0.07
		Software Expenses	0.83	0.17
		Repairs and maintenance – Computer trading , Telecommunication systems	34.12	32.12
		STP charges received	0.01	0.01
		Rent received	-	-
		NCFM Test expenses paid	6.52	7.89
		CTCL Empanelment charges received	0.11	0.09
		IT Mgt. & Consultancy charges paid	4.08	3.90
		Installation commissioning & warranty charges for trading system	0.35	0.22
		Dividend received	-	2.10
		Closing balance (Credit)/Debit	(1.05)	(2.19)

DotEx International Ltd.	Subsidiary Company (upto 30.12.2013)	Space and Infrastructure usage charges received	0.74	0.95
		Reimbursement received for expenses on staff on deputation	2.07	2.10
	Subsidiary's Subsidiary Company (w.e.f. 31.12.2013)	Reimbursement for expenses incurred	2.03	24.24
		CTCL Empanelment charges received	0.06	0.05
		Amount received towards revenue sharing on account of info feed services	13.47	10.56
		Purchase of asset	-	-
		Data Subscription charges paid	-	-
		Web trading related expenses	19.07	20.06
		Dividend received	-	2.40
		Closing balance (Credit)/Debit	(0.89)	0.82

Name of the Related Party	Nature of Relationship	Nature of Transactions	Year ended 31.03.2015	Year ended 31.03.2014
India Index Services & Products Ltd.	Subsidiary's Subsidiary Company	License fees paid	8.95	7.97
		Usage Charges received	0.84	0.84
		Space and Infrastructure usage charges received	0.50	0.54
		Reimbursement received for expenses on staff on deputation	1.44	0.86
		Reimbursement received for other expenses incurred	1.19	9.73
		Dividend received	–	–
		Closing balance (Credit)/Debit	0.23	0.37
National Commodity Clearing Ltd.	Subsidiary Company	Space and Infrastructure usage charges received		0.08
		Reimbursement received for expenses on staff on deputation		0.09
		Reimbursement received for other expenses incurred		0.11
		Closing balance (Credit)/Debit		–
		Investment in Equity Share Capital		–
NSE Infotech Services Ltd.	Subsidiary's Subsidiary Company	IT Mgt. & Consultancy charges paid	25.65	18.74
		Repairs and maintenance – Computer trading , Telecommunication systems	19.12	16.26
		Rent received	0.22	0.23
		Reimbursement received for expenses incurred	12.44	9.37
		Advance paid		
		Closing balance (Credit)/Debit	0.21	(0.31)
NSE Strategic Investment Corporation Limited	Subsidiary Company	Investment in Non-Cumulative Compulsorily Convertible Preference Shares	–	390.08
		Investment in Equity Shares	–	390.08
		Sale of Equity shares of Power Exchange India Limited	–	15.00
		Sale of Preference shares of Power Exchange India Limited	–	5.00
		Sale of Equity shares of Dotex International Limited	–	122.40
		Sale of Equity Shares of NSDL e_governance Infrastructure Ltd	–	55.10
		Sale of Equity Shares of NSE.IT Ltd	–	60.00
		Reimbursement received for expenses incurred	0.06	0.39
		Closing balance (Credit)/Debit	–	–
		Investment in Preference Share Capital	412.56	412.56
		Investment in Equity Share Capital	412.61	412.61

Name of the Related Party	Nature of Relationship	Nature of Transactions	Year ended 31.03.2015	Year ended 31.03.2014
Power Exchange India Ltd.	Associate Company (upto 21.07.2013) Subsidiary's Associate (w.e.f. 22.07.2013)	Investment in equity shares	-	-
		Reimbursement received for other expenses incurred	1.15	-
		Closing balance (Credit)/Debit	-	1.15
NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository Limited)	Associate Company (upto 29.09.2013) Subsidiary's Associate (w.e.f. 30.09.2013)	Dividend received	-	5.51
		Reimbursement received for expenses incurred	-	-
		Closing balance (Credit)/Debit	-	0.01
National Securities Depository Limited (new)	Associate Company	Dividend received	2.50	2.50
		Closing balance (Credit)/Debit	0.01	-
		Investment in Equity Share Capital	61.49	61.49
Omnesys Technologies Private Limited	Subsidiary's Associate (upto 11.09.2013)	CTCL Empanelment charges received	-	-
		Closing balance (Credit)/Debit	-	-
BFSI Sector Skill Council of India	Associate Company (w.e.f. 21.05.2013)	Closing balance (Credit)/Debit	-	-
		Investment in Equity Share Capital	1.00	1.00
Computer Age Management Services Private Limited	Subsidiary's Associate (w.e.f. 07.01.2014)	Reimbursement paid for expenses incurred	-	0.12
		Reimbursement received for expenses incurred	-	0.04
		Closing balance (Credit)/Debit	-	(0.08)
Key Management Personnel	Key Management Personnel	Gross remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	7.45	4.46

**S.N.ANANTHASUBRAMANIAN & CO.****COMPANY SECRETARIES**

10/26, Brindaban, Thane 400 601 | Tel 2534 5648 / 2543 2704 | Fax 2539 0292 | Email sna@snaco.net | Website www.snaco.net

**ANNEXURE 2 TO BOARD'S REPORT**

To,  
The Members,  
**National Stock Exchange of India Limited**  
**CIN: U67120MH1992PLC069769**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400051

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

1. The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.
2. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. N. ANANTHASUBRAMANIAN & CO

S. N. Ananthasubramanian

Date : 13<sup>th</sup> May 2015

Place: Thane

**S.N.ANANTHASUBRAMANIAN & CO.****COMPANY SECRETARIES**

10/26, Brindaban, Thane 400 601 | Tel 2534 5648 / 2543 2704 | Fax 2539 0292 | Email sna@snaco.net | Website www.snaco.net

**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**National Stock Exchange of India Limited**  
**CIN: U67120MH1992PLC069769**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Stock Exchange of India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of this review, we hereby report that in our opinion, the Company has, during the financial year ended **31<sup>st</sup> March 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; applicable provisions of the Companies Act, 1956;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not applicable as the shares of the Company are not listed with any Stock Exchange;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable as the Company has not issued any shares during the financial year under review;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014)- Not applicable as the shares of the Company are not listed with any Stock Exchange;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable as the Company has not issued any Debt securities which are listed during the financial year under review;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the shares of the Company are not listed with any Stock Exchange; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the Company has not bought back any of its securities during the financial year under review.
- (vi) The other laws as are applicable specifically to the company are:
1. Securities Contracts (Regulation) Act, 1956
  2. Securities and Exchange Board of India Act, 1992
  3. Rules, Regulations, Circulars, Orders, Notification and Directives issued under the above statutes to the extent applicable.
  4. Prevention of Money Laundering Act, 2002

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. [*Not applicable as not notified during the year under review*],
- ii. The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable; [to the extent applicable as a recognised Stock Exchange pursuant to Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012]

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings (including Committees), agenda and detailed notes on agenda were sent sufficiently in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For S. N. ANANTHASUBRAMANIAN & CO

S. N. Ananthasubramanian

FCS No. 4206

C P No. 1774

Date : 13<sup>th</sup> May 2015

## ANNEXURE 3 TO BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN  
as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

i	CIN	U67120MH1992PLC69769
ii	Registration Date	November 27, 1992
iii	Name of the Company	National Stock Exchange of India Limited
iv	Category/Sub-category of the Company	Limited by shares / Indian Non-Govt. Co.
v	Address of the Registered office and contact details	Exchange Plaza, Plot C-1, Block 'G' Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 Tel :022-2659 8222 Fax : 022-2659 8198
vi	Whether listed company (Yes/No)	No
vii	Name , Address & Contact details of Registrar & Transfer Agent, if any	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West), Mumbai-400 078 Tel.: 022-2594 6970 Fax: 022-2594 6969

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the/ product/service	% to total turnover of the company
1	Recognised stock exchange providing financial market operational services	6611	71%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	National Securities Clearing Corporation Limited	U67120MH1995PLC092283	Subsidiary Company	100%	2(87) (ii) of the Companies Act, 2013
2	NSE Strategic Investment Corporation Limited	U65999MH2013PLC240078	Subsidiary Company	100%	2(87) (ii) of the Companies Act, 2013
3	India Index Services & Products Limited	U73100MH1998PLC114976	Subsidiary Company	100%	2(87) (ii) of the Companies Act, 2013
4	NSE.IT Limited	U72200MH1999PLC122456	Subsidiary Company	100%	2(87) (ii) of the Companies Act, 2013



Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
5	DotEx International Limited	U72900MH2000PLC126952	Subsidiary Company	100%	2(87) (ii) of the Companies Act, 2013
6	NSE Infotech Services Limited	U72900MH2006PLC163468	Subsidiary Company	100%	2(87) (ii) of the Companies Act, 2013
7	Computer Age Management Services Pvt. Ltd.	U65910TN1988PTC015757	Associate	44.99%	2(6) of the Companies Act, 2013
8	Market Simplified India Ltd.	U72900TN2000PLC045869	Associate	30%	2(6) of the Companies Act, 2013
9	NSDL e-Governance Infrastructure Ltd.	U72900MH1995PLC095642	Associate	25.045%	2(6) of the Companies Act, 2013
10	Power Exchange India Ltd.	U74900MH2008PLC179152	Associate	30.95%	2(6) of the Companies Act, 2013
11	National Securities Depository Limited	U74120MH2012PLC230380	Associate	25.045%	2(6) of the Companies Act, 2013

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

##### (i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter and Promoter Group									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) Individual (Non- Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	1,28,87,302	-	1,28,87,302	28.64	1,26,97,429	-	1,26,97,429	28.22	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	16,35,246	-	16,35,246	3.63	18,25,119	-	18,25,119	4.05	-
f) Insurance Companies	82,53,500	-	82,53,500	18.34	82,53,500	-	82,53,500	18.34	-
g) FIs	64,30,155	-	64,30,155	14.29	64,30,155	-	64,30,155	14.29	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) - Foreign Direct Investments	96,75,000	-	96,75,000	21.50	96,75,000	-	96,75,000	21.50	-
Sub-total(B)(1):	3,88,81,203	-	3,88,81,203	86.40	3,88,81,203	-	3,88,81,203	86.40	-
(2) Non - Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	5,647,368	-	5,647,368	12.55	5,647,368	-	5,647,368	12.55	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4,71,429	-	4,71,429	1.05	4,71,429	-	4,71,429	1.05	-
c) Others (specify)									-
Sub-total(B)(2):	61,18,797	-	61,18,797	13.60	61,18,797	-	61,18,797	13.60	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	4,50,00,000	-	4,50,00,000	100	4,50,00,000	-	4,50,00,000	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,50,00,000	-	4,50,00,000	100	4,50,00,000	-	4,50,00,000	100	-

**ii) SHARE HOLDING OF PROMOTERS**

Nil

Sl No	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
-	-	-	-	-	-	-	-	-

**iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)**

There is no change in Promoters' shareholding during FY 2014-15

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs):**

Sl. No.	Name	Shareholding		Datewise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)			Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No of shares	% of total shares of the company
1	Life Insurance Corporation of India	4,728,500	10.51	1-Apr-14	0	Nil movement during the year		
		4,728,500	10.51	31-Mar-15			4,728,500	10.51
2	State Bank of India	4,587,500	10.19	1-Apr-14	0	Nil movement during the year		
		4,587,500	10.19	31-Mar-15			4,587,500	10.19

Sl. No.	Name	Shareholding		Datewise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)			Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No.of shares at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No of shares	% of total shares of the company
3	IFCI Limited	2,497,750	5.55	1-Apr-14	0	Nil movement during the year		
		2,497,750	5.55	31-Mar-15			2,497,750	5.55
4	IDFC Limited	2,396,410	5.33	1-Apr-14				
				6-Dec-14	189,873	Transfer		
		2,206,537	4.9	31-Mar-15			2,206,537	4.9
5	Stock Holding Corporation of India Limited	2,250,000	5.00	1-Apr-14	0	Nil movement during the year		
		2,250,000	5.00	31-Mar-15			2,250,000	5.00
6	GA Global Investments Limited	2,250,000	5.00	1-Apr-14				
				5-Jun-15	2,250,000	Transfer to its wholly owned subsidiary		
		0	0.00	31-Mar-15			0	0.00
7	GS Strategic Investments Limited	2,250,000	5.00	1-Apr-14	0	Nil movement during the year		
		2,250,000	5.00	31-Mar-15			2,250,000	5.00
8	SAIF II SE Investments Mauritius Limited	2,250,000	5.00	1-Apr-14	0	Nil movement during the year		
		2,250,000	5.00	31-Mar-15			2,250,000	5.00
9	Aranda Investments (Mauritius) Pte. Ltd.	2,250,000	5.00	1-Apr-14	0	Nil movement during the year		
		2,250,000	5.00	31-Mar-15			2,250,000	5.00
10	IDBI Bank Limited	2,249,153	4.998	1-Apr-14	0	Nil movement during the year		
		2,249,153	4.998	31-Mar-15			2,249,153	4.998
11	GAGIL FDI Limited	0	0	1-Apr-15				
				5-Jun-15	2,250,000	Transfer from its holding company		
		2,250,000	5.00	31-Mar-15			2,250,000	5.00

**v) Shareholding of Directors and Key Managerial Personnel: Nil**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

**V. INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	N.A.	N.A.	N.A.	N.A.
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
<b>Total (i+ii+iii)</b>	N.A.	N.A.	N.A.	N.A.
<b>Change in Indebtedness during the financial year</b>	N.A.	N.A.	N.A.	N.A.
• Addition	N.A.	N.A.	N.A.	N.A.
• Reduction	N.A.	N.A.	N.A.	N.A.
<b>Net Change</b>	N.A.	N.A.	N.A.	N.A.
<b>Indebtedness at the end of the financial year</b>	N.A.	N.A.	N.A.	N.A.
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
<b>Total (i+ii+iii)</b>	N.A.	N.A.	N.A.	N.A.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager Ms. Chitra Ramkrishna - MD			Total Amount (₹ In crores)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	-	-	-	4.88
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	1.09
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	
	- as % of profit	-	-	-	1.48
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	7.45
	Ceiling as per the Act	-	-	-	64.74

**B. Remuneration to other directors**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr. S.B. Mathur	Mr. Y.H. Malegam	Mr. K.R.S. Murthy	Mr. S. Sadagopan	Mr. B.N. Srikrishna	
1	Independent Directors						
	(a) Fee for attending board/ committee meetings	1,840,000	2,000,000	2,220,000	800,000	280,000	7,140,000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>1,840,000</b>	<b>2,000,000</b>	<b>2,220,000</b>	<b>800,000</b>	<b>280,000</b>	<b>7,140,000</b>
2	Other Non-Executive Directors						
	(a) Fee for attending board/ committee meetings	560,000	320,000	280,000	2,380,000	1,460,000	5,000,000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	<b>560,000</b>	<b>320,000</b>	<b>280,000</b>	<b>2,380,000</b>	<b>1,460,000</b>	<b>5,000,000</b>
	<b>Total (B)=(1+2)</b>	-	-	-	-	-	<b>12,140,000</b>
	Total Managerial Remuneration	-	-	-	-	-	<b>12,140,000</b>
	Overall Ceiling as per the Act	-	-	-	-	-	1,00,000 per director per meeting

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount (₹ in crores)
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Please refer col. VI A for details as MD is also holding CEO position	2.48	1.38	3.82
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Same as above	0.51	0.24	0.75
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Same as above	-	-	-
2	Stock Option	Same as above	-	-	-
3	Sweat Equity	Same as above	-	-	-
4	Commission	Same as above	-	-	-
	- as % of profit		-	-	-
	- others, specify...		-	-	-
5	Others, please specify Withheld Performance Based Variable Pay (where applicable), non-taxable medical, PF/Pension contribution, allowable superannuation contribution, tax on perquisite borne by employer	-	0.57	0.07	0.64
	<b>Total</b>	-	<b>3.56</b>	<b>1.65</b>	<b>5.21</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

 Date: 26.05.2015  
 Place: Mumbai

 S.B. Mathur  
 Chairman

**ANNEXURE 4 TO BOARD'S REPORT**  
**RELEVANT EXTRACTS FROM NOMINATION AND REMUNERATION**  
**POLICIES OF NSEIL**

(a) Criteria for determining qualifications, positive attributes and independence of a director:

- Satisfaction of the 'fit & proper criteria' stipulated under SCR (SECC) Regulations 2012 and other requirements as prescribed by SEBI from time to time.
- Assessment of the appointee against a range of criteria which includes, but not be limited to, qualifications, skills, diverse industry experience, background and other qualities relevant to the business of the Company and required to operate successfully in the position. Additionally the Board may consider appointment of experts from various specialised fields such as finance, law, information technology, corporate strategy, marketing and business development, international business, operations management so as to bring diversified skill sets on board or succeed any outgoing director with the same expertise
- The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company
- The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment
- Ability of the appointee to represent the company
- Ability to work individually as well as a member of the Board and with the senior management
- Influential communicator with power to convince other in a positive way
- Ability to participate actively in deliberation and group processes
- Strategic thinking and facilitation skills
- Act impartially keeping in mind the interest of the company on priority basis
- Criteria for determining independence

(b) Policy on directors' remuneration:

- The remuneration / compensation / commission, etc. to be paid to Directors is determined by the Nomination & Remuneration Committee and recommended to the Board for approval.
- The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company, the Central Government and SEBI, wherever required. It shall be as per the statutory provisions of the Companies Act, 2013 read with the rules made thereunder for the time being in force. The requirements prescribed by SEBI from time to time in this regard shall be followed while determining the compensation payable to Directors

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## ANNEXURE 5 TO NSE BOARD'S REPORT

### ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

NSE is covered under the purview of Section 135 of the Companies Act 2013. Similarly many of its subsidiaries are also covered. However, contribution to CSR by some of these Companies as required under the Section 135 will be negligible. Moreover, there could be efforts duplication if each individual Company undertakes CSR activities on its own and there would be difficulties in scaling up these activities. Therefore it has been decided by the Boards of the respective Companies in NSE Group that CSR efforts for the Group be undertaken commonly and the actual spend be allocated to the respective Companies in proportion to their legal obligations. Therefore a common CSR function for NSE and its subsidiaries has been created under NSE as a group resource and the actual CSR spend is proportionately allocated to the respective Companies. However the CSR Committees for these Companies are separate. A common CSR policy has been prepared and approved by respective CSR Committees and Boards.

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR Vision: NSE Group has been constantly working to improve the financial well being of people at large through a committed approach to offer investment products that suits varied needs of people. It has improved access of the financial market to people across the country, improved safety measures for investors, empowered investors through improved awareness and education on financial planning, investor protection and investment related issues. Besides this, NSE Group also has been continuously improvising on the conduct of business in a responsible manner through conservation of energy, use of renewable sources of energy, eco-friendly infrastructure etc., In order to strengthen its CSR initiatives, in 2012, a CSR Focus Group was formed consisting of employees volunteering to contribute part of their time to undertake CSR activities internally. The group has since organised various activities such as organising environment awareness building programs, exposure visits on environmental issues etc. with the help of NGO partners like BNHS, organising blood donation camps, promoting social entrepreneurship by facilitating sale of articles produced by different NGOs etc.. Besides, different eco-friendly activities like Wind Power generation, Rain Water Harvesting, Use of Solar Energy, Solid Waste Management through promoting Vermicomposting out of the waste from NSE Group Companies's premises etc., have also been undertaken.

NSE Group, in order to further its CSR aspiration of helping the underprivileged sections of the population in improving their quality of life is now embarking upon undertaking to reach out to them. An MOU has been entered into with Tata Institute of Social Sciences (TISS) to guide NSE with the CSR Policy-making, Gap analysis, CSR plan and community engagement strategy, Project and Partner evaluation and screening, implementation monitoring, measurement of results etc., TISS is guiding NSE on its CSR efforts.

CSR Objectives and Goals: To begin with NSE Group has taken up, i) Primary Education and ii) Elder Care, iii) Sanitation and Safe Drinking Water as the focus areas. The CSR objectives have been identified based on the larger mandate of the Companies Act 2013 and CSR Rules 2014 and to meet NSE's community engagement aspirations. Projects undertaken under these verticals will not be one-time activities but will only be on a project or program mode with a timeline to achieve pre-determined goals. In the initial phase efforts are concentrated in on Primary Education and Elder Care. On the basis of the experiences gained in the first year, other areas will be included throughout the period. Besides the same small scale CSR activities such as Blood Donation Camps, NGO-Melas related to social entrepreneurship, education, health awareness, environmental

awareness, organising awareness building programs, screening documentaries on environmental & social issues, organising guest lectures on social issues, nature awareness walk, observing of National / International Days such as Children's Day, Women's Day etc. are undertaken by the CSR Focus Group of NSE Group.

The core areas of focus, objective and goals are elaborated in the sections below vertical-wise.

**Primary Education:** While selecting projects under primary education, NSE Group has emphasized intervention in capacity building & training of highly motivated, equipped and qualified teachers that will augment teacher-student ratio and directly impact the quality and quantity of attention that is currently provided per student. Besides this, to enhance foundational skills at the primary education level in the areas of reading, writing, critical thinking, arithmetic and problem-solving, application skills and behavioural skills. The projects which have commenced implementation will contribute to the holistic development of the children which includes addressing their physical, mental and aspirational needs through supplementary and in-school programs.

**Elder Care:** Project considered under elder care is focusing enhancing the physical and mental well-being of underprivileged ageing population by improving access to cost effective healthcare services.

**Sanitation and Safe Drinking Water:** NSE Group has taken 'sanitation and safe drinking water' as one of the focus areas under the CSR policy of NSE group. Proposals from NGOs specialising in this area have been invited and the proposals reviews are being executed. Under this NSE Group will support sanitation projects in the schools, communities, awareness building on sanitation and safe drinking water, solid waste management, WASH (Water, Sanitation and hygiene) etc.

**Prime Minister's National Relief Fund:** India being a vast country susceptible to the vagaries of nature. From time to time various geographical areas are affected by natural calamities such as floods, storm, earthquake, etc. unfortunate calamities such as storm in Andhra, floods in Kashmir and last year's calamities such as storm in Orissa, flash flood in Uttaranchal are some of such calamities witnessed by India. Relief is granted, by the State Govt. & Central Govt., NGOs etc. and also through Prime Minister's National Relief Fund among other NGOs, through Prime Minister's National Relief Fund. NSE Group has taken contribution to the "Prime Minister's National Relief Fund' as one of the focus area in such circumstances if and when need arises.

**CSR Activities under NSE CSR Focus Group:** CSR focus group consisting of employee volunteers conducts/coordinates various social activities such as Blood Donation Camps, NGO-Melas related to social entrepreneurship, education, health awareness, environmental awareness, organising awareness building programs, screening documentaries on environmental & social issues, organising guest lectures on social issues, nature awareness walk, observing of National / International Days such as Children's Day, Women's Day etc. The CSR Focus Group will continue to engage in such activities.

**Monitoring and evaluation of CSR initiatives:** Appropriate monitoring mechanisms being evolved for tracking the progress and impact of the various CSR programmes in consultation with TISS.

Web-link for NSE Group CSR Policy:

[http://nseindia.com/global/content/about\\_us/NSE\\_CSR\\_Policy.pdf](http://nseindia.com/global/content/about_us/NSE_CSR_Policy.pdf)

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2. The Composition of the CSR Committee of National Stock Exchange of India Ltd (NSEIL): The CSR Committee consists of Mr. Ravi Narain, Mrs. Pratima M. Umarji, Mr. Prakash Parthasarathy, Dr. KRS Murthy and Ms. Chitra Ramkrishna. Mr. Ravi Narain is the Chairman of the NSEIL CSR Committee.
3. Average net profit of NSEIL for last three financial years: The average net profit of NSEIL calculated pursuant to Section 135 read with Section 198 for last three Financial Years is ₹ 1093,95,47,210.50

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): The prescribed CSR expenditure budget at 2% of the amount as in item no. 3 above is ₹ 20,94,87,295.84
5. (a) Total amount to be spent for the financial year: ₹ 20,94,87,295.84
- (i) Total amount already committed: ₹ 5,74,69,700.95
- (ii) Total amount already disbursed/spent: ₹ 63,31,015.49
- (iii) Committed with NGOs yet to be disbursed: ₹ 5,22,91,240.60
- (b) Amount unspent, if any: 20,31,56,280.35, out of which ₹ 5,22, 91,240.60 has been already committed.
- (c) Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5		6		7		8	
				Outlay for the Group	Outlay for the Company	Spent by the Group	Spent by the Company	Spent by the Group	Spent by the Company	Spent by the Group	Spent by the Company
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) (Committed Budget)		Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads		Cumulative expenditure up to the reporting period		Amount spent Direct or through implementing agency	
1	Primary Education	Primary Education	Pune City, District- Pune, State- Maharashtra	11,44,100.00	8,55,573.78	4,29,039.00	3,20,841.29	4,29,039.00	3,20,841.29	4,29,039.00	3,20,841.29
2	Primary Education	Primary Education	Haveli- Mulashi Tehasil, District- Pune State- Maharashtra	42,07,000.00	31,46,052.71	14,00,000.00	10,46,939.34	14,00,000.00	10,46,939.34	14,00,000.00	10,46,939.34
3	Primary Education	Primary Education	District- Buldhana State- Maharashtra	36,26,700.00	27,12,096.36	11,66,625.00	8,72,418.29	11,66,625.00	8,72,418.29	11,66,625.00	8,72,418.29
4	Primary Education	Primary Education	Ulhasnagar City District- Thane State- Maharashtra	54,82,400.00	40,99,814.45	8,93,750.00	6,68,358.60	8,93,750.00	6,68,358.60	8,93,750.00	6,68,358.60
5	Primary Education	Primary Education	Mankhurd, Mumbai State- Maharashtra	37,35,690.00	27,93,600.58	10,20,285.00	7,62,983.22	10,20,285.00	7,62,983.22	10,20,285.00	7,62,983.22
6	Elder Care	Elder Care	Mumbai and Chennai State- Maharashtra and Tamilnadu	1,65,89,430.00	1,24,05,804.91	20,15,100.00	15,06,919.62	20,15,100.00	15,06,919.62	20,15,100.00	15,06,919.62
7	Primary Education	Primary Education	Thane and Pune State- Maharashtra	2,10,32,480.00	1,57,28,379.07	0.00	0.00	0.00	0.00	0.00	0.00
8	Primary Education	Primary Education	Medha Dist- Satara State- Maharashtra	2,10,32,480.00	1,57,28,379.07	0.00	0.00	0.00	0.00	0.00	0.00
7	CSR Focus Group	Various Activities*	Mumbai, Maharashtra	NA	NA	60,508.75	45,249.28	60,508.75	45,249.28	60,508.75	45,249.28
8	Capacity Building	Capacity Building	Mumbai, Maharashtra	NA	NA	14,80,724.00	11,07,305.86	14,80,724.00	11,07,305.86	14,80,724.00	11,07,305.86
			<b>Total</b>	<b>7,68,50,280.00</b>	<b>5,74,69,700.94</b>	<b>84,66,031.75</b>	<b>63,31,015.50</b>	<b>84,66,031.75</b>	<b>63,31,015.50</b>	<b>84,66,031.75</b>	<b>63,31,015.50</b>

\* Activities undertaken by NSE Group CSR Focus Group covers Blood Donation Camp, NGO Melas for Children's Day, Environment Awareness, Swachha Bharat Drive.

Details of implementing agency:

Door Step School: It is working in the area of Quality Education in Primary Education. Door Step has impacted lives of over 300000 children since inception.

Vikas Sahayog Pratishtan: Vikas Sahayog Pratishtan has been working with marginalized communities such as VJNT tribes, poor farmers, women etc., addressing various issues like human rights, livelihood, education etc.

Magic Bus India Foundation: Magic Bus is mentoring organisation, working to take a million children living in poverty on a journey from childhood to livelihood. It trains and guide local, community mentors to deliver a programme that focuses on education, health and gender equity. The mentors do this by using a curriculum that uses sports as a tool for engagement and as a metaphor for learning.

Tata Institute of Social Sciences: Tata Institute of Social Sciences is the pioneer & premier institute of social work. It is an autonomous university.

Dignity Foundation: Dignity Foundation is working on the issue of the elder care. Dignity Foundation has a physical presence in 6 cities through offices and activity centres - Mumbai, Pune, Bangalore, Kolkata, Chennai and Ahmedabad.

All India Institute of Local Self Governance(AILLSG): AILLSG is working on various issues like Primary Education, Disaster Management, Health, Livelihood, Women Empowerment, Research and Documentation etc. across India.

6. The reasons for not spending the amount: This being the first year after introduction of Section 135 of Companies Act 2013, the NSE Group is in the process of preparing the CSR Policy, identifying projects, capacity building for project identification, implementation etc. Capacity augmentation is a key for project identification and monitoring implementation and the Company is in the process of building the same. Moreover, identifying new projects alongside the monitoring of implementation of projects is a time consuming and knowledge oriented activity. Selecting good and result oriented project requires time, knowledge, skill and availability. Accordingly though allocated, the actual spend is expected to gather steam only over a period of 2-3 years after which the Company will be in position to achieve the budgeted spend within the respective year itself. However the Company remains committed to meet its CSR obligations on annual basis.
7. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Chitra Ramkrishna  
Managing Director & CEO

Ravi Narain  
Chairman  
CSR Committee

## ANNEXURE 6 TO BOARD'S REPORT

### REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of law and commitment to values and ethical business conduct to achieve the Company's objective of enhancing shareholder value and effective discharge of its social responsibility. National Stock Exchange of India Limited ("NSEIL" or "NSE" or "the Exchange") is a public limited company, incorporated under the Companies Act, 1956 whose securities are not listed on any of the stock exchanges. NSEIL is also a recognised stock exchange under Securities Contracts (Regulation) Act, 1956. Therefore, NSEIL is additionally required to comply with Securities Contracts (Regulation) Act, 1956, the Rules and Regulations laid down thereunder and the directives and circulars issued by Securities and Exchange Board of India (SEBI) from time to time for the purpose of its governance. As per Regulation 35 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, the disclosure requirements and corporate governance norms as specified for listed company has become *mutatis mutandis* applicable to a recognised Stock Exchange. However, NSEIL has always been involved in good governance practices and endeavours continuously to improve upon the same. In continuation of its pursuit to establish good corporate governance practice and for the information of its stakeholders, NSEIL is furnishing this Report for the financial year ended on 31<sup>st</sup> March, 2015.

#### I. Board of Directors

##### A. Composition of the Board

The Board consists of 11 Directors of which 4 Directors represent Shareholders, 6 are Public Interest Directors, who are chosen from among eminent persons or experts in the field of Law, Finance, Accounting, Taxation, Information Technology, Economics, Commerce, management, etc. and 1 Executive Director. None of the Directors of the Company are inter-se related with each other.

With the approval of SEBI, the Company has appointed Mr. S.B. Mathur, a Non-Executive Director as well as a Public Interest Director as Chairman of the Board of Directors.

##### Number of Board Meetings

The Board of Directors met four times during the year on May 6, 2014, July 11, 2014, November 3, 2014 and February 4, 2015. The maximum gap between any two meetings was less than one hundred and twenty days.

##### Directors' Attendance Record and Directorships held

As mandated by the Clause 49, Directors are neither members of more than ten Board level Committees nor are they Chairman of more than five such Committees in which they are members. Table 1 gives the details of the composition of the Board, attendance and details of Committee Membership and Committee Chairmanships.

(1) Details of Directors along with the Directorship(s) and Chairmanship(s)/Membership(s) of Committees in other companies for the year 2014-15:

Name of the Director	Category	Attendance Particulars			No. of Directorships / Chairmanships and Committee Chairmanships / Memberships		
		Number of Board Meetings		Last AGM	Other Directorship(s)/ Chairmanship(s)*	Other Committee Membership(s)**	Other Committee Chairmanship(s)**
		Held	Attended				
Mr. S. B. Mathur, Chairman	Public Interest Director	4	4	Y	9	5	2
Mr. Ravi Narain, Vice Chairman	Shareholder Director	4	4	Y	9	7	1
Ms. Chitra Ramkrishna, Managing Director & CEO	Executive Director	4	4	Y	7	2	2
Mr. Y.H. Malegam	Public Interest Director	4	4	Y	4	2	2
Mr. Abhay Havaladar	Shareholder Director	4	4	N	0	0	_*
Mr. S.B. Mainak	Shareholder Director	4	3	N	6	0	1
Dr. K. R. S. Murthy	Public Interest Director	4	4	N	2	2	-
Mr. Prakash Parthasarathy	Shareholder Director	4	3	N	1	_*	_*
Mrs. Pratima Umarji	Public Interest Director	4	4	N	_*	_*	_*
Dr. S.Sadagopan	Public Interest Director	4	3	N	1	1	_*
Mr. Justice B.N. Srikrishna (Retd.)	Public Interest Director	4	1	N	1	_*	_*

Y= Yes; N=No

\* The Directorships/ Committee memberships held by Directors as mentioned above, do not include Directorships/ Committee memberships of Foreign Companies, Section 8 Companies and Private Companies.

\*\* Memberships/Chairmanships of only the Audit Committee and Stakeholders Relationship Committee of all Public Companies have been considered.

(2) Separation of Offices of Chairman & Chief Executive Officer

Since inception, the Company has been following the principle of separation of the role of Chairman and the Chief Executive Officer. Mr. S. B. Mathur is the Non-Executive Chairman of the Board. Ms. Chitra Ramkrishna is the Managing Director & Chief Executive Officer of the Company and is entrusted with the day to day management of the affairs of the Company. The Managing Director carries out her functions subject to superintendence, control and management of the Board of Directors of the Company.

**B. Responsibilities of the Board**

The Company conducts an orientation programme for new Directors covering various operations of the Exchange so as to familiarise themselves with the various functions being carried out by the Exchange. The Company also provides training in various fields such as operation, risk management, compliance, etc. to every Public Interest Director each year. Every director inducted on the Board is well known in the financial services industry and has the ability to understand basic financial statements and information and related documents/papers.

The regular updates inter-alia provided by the Company to the Board include the following:

- Annual operating plans and capital and revenue budgets and updates
- Quarterly financial results.
- Status report on the Exchange operations and operations of different segments.
- Minutes of the meetings of Audit Committee and other committees of the Board including minutes of the meetings of the Board of all subsidiaries company.
- Details of joint ventures, acquisitions of companies or collaboration agreements, etc.
- Details of foreign exchange exposures and the steps taken to limit the risk of adverse exchange rate movements.
- Details of significant transactions and arrangements entered into by material unlisted subsidiary.
- Review of market surveillance.
- Other information, which is required to be placed before the Board as per clause 49 of the Listing Agreement, is taken to the Board as and when the event occurs.

A quarterly report on compliance of various laws, rules and regulations, to which the Company is subjected, is placed before the Audit Committee for its review. The Audit Committee from time to time reviews the report and gives suggestions for improvement of compliance level/process. On its review, a consolidated report on a quarterly basis is placed before the Board at its subsequent meetings.

**C. Code of Conduct**

A code of conduct for Public Interest Directors and Key Management Personnel of the Company is framed. They have affirmed compliance with the Code of Conduct. As per the requirement of Clause 49, the code of conduct, has been hosted on the website of the Company. The MD & CEO has affirmed to the Board of Directors that the Code of Conduct has been complied by the Directors and Senior Management Personnel.

**D. Independent Directors**

- (1) Independent Directors on the Board of NSE are not less than 21 years in age and do not hold any shares in NSE.

(2) Attributes

The Company as a policy inducts only those persons as Independent Directors who have integrity, experience and expertise, foresight, managerial qualities and ability to read and understand financial statements.

(2) Tenure

The tenure of Independent Directors is in line with the directives issued by SEBI from time to time.

(3) Freedom to Independent Directors

The Company takes all possible efforts to enable the Independent Directors to perform their functions effectively. However, as per SEBI requirement, the elected directors shall not interfere in the day- to- day management of the Exchange particularly relating to the surveillance and risk management functions of the Exchange. The Company always strives to strike a balance between both the above requirements without compromising on compliance of such requirements.

**E. Remuneration of Directors**

In order to align compensation levels with market levels and at the same time attract, retain and motivate Directors of the quality required to run the company successfully, the compensation being paid to Managing Director is periodically reviewed and revised. The composition of remuneration includes both fixed and variable components.

SEBI had laid down certain norms in terms of the compensation policy for the Key Management Personnel which are as under:-

- A. The variable pay component will not exceed one third of the total pay.
- B. 50 % of the variable pay will be paid on a deferred basis after 3 years.
- C. ESOPs and other equity linked instruments will not form part of the Compensation.

Accordingly, the Company has framed Remuneration policy in conformity with norms specified by SEBI for its employees, which include Key Management Personnel and Managing Director.

None of the Directors of the Company hold any shares or any convertible instruments in the Company.

A sitting fee is being paid to non-executive Directors for attending the meetings of the Board or the Committees constituted by it.

The details of remuneration paid to Managing Director & CEO during FY 2014-15 are given in the following table:-

(₹ in crores)

Name & Designation	Salary & Allowances	Variable Pay	Perquisites in cash or in kind	Contribution to PF and other Funds	Total
Ms. Chitra Ramkrishna, Managing Director & CEO	3.78	1.10*	0.82	0.65	6.35

\* Excludes 50% of the Variable Pay to be paid on deferred basis after 3 years

The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Committees during the year is as follows:



Name	Board meetings		Board Committees' meetings		Total
	No. of meetings attended	Amount (₹)	No. of meetings attended	Amount (₹)	
Mr. S. B. Mathur, Chairman	4	3,20,000	38	15,20,000	18,40,000
Mr. Ravi Narain, Vice Chairman	4	3,20,000	29	11,40,000	14,60,000
Mr. Y.H. Malegam	4	3,20,000	42	16,80,000	20,00,000
Mr. Abhay Havaladar	4	3,20,000	6	2,40,000	5,60,000
LIC (Mr. S.B. Mainak)	3	2,40,000	2	80,000	3,20,000
Dr. K. R. S. Murthy	4	3,20,000	48	19,00,000	22,20,000
Mr. Prakash Parthasarathy	3	2,40,000	1	40,000	2,80,000
Mrs. Pratima Umarji	4	3,20,000	52	20,60,000	23,80,000
Dr. S.Sadagopan	3	2,40,000	14	5,60,000	8,00,000
Mr. Justice B.N. Srikrishna (Retd.)	1	80,000	5	2,00,000	2,80,000

## II. Committees of the Board

### 1) Audit Committee

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls, which the management and the Board of Directors have established, financial reporting and the compliance process. The Committee maintains open communication with statutory auditors and internal auditors.

The Audit Committee reviews the reports of the internal auditors and operational auditors. The role of Audit Committee of NSEIL, inter-alia, covers the following:

- (a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - ii. Changes, if any, in accounting policies and practices and reasons for the same
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management
  - iv. Significant adjustments, if any, made in the financial statements arising out of audit findings

- v. Compliance with listing and other legal requirements relating to financial statements
  - vi. Disclosure of any related party transactions
  - vii. Qualifications, if any, in the draft audit report
- (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - (f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - (g) Approval or any subsequent modification of transactions of the company with related parties;
  - (h) Scrutiny of inter-corporate loans and investments, if any;
  - (i) Valuation of undertakings or assets of the company, wherever it is necessary;
  - (j) Evaluation of internal financial controls and risk management systems;
  - (k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (l) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (m) Discussion with internal auditors of any significant findings and follow up there on;
  - (n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (o) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (p) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (q) To review the functioning of the Whistle Blower mechanism;
  - (r) The Audit Committee shall mandatorily review the following information:
    - a. Management discussion and analysis of financial condition and results of operations;
    - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - d. Internal audit reports relating to internal control weaknesses; and
    - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
  - (s) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under clause 49 of the listing agreement and section 177 of the Companies Act, 2013.

The Audit Committee comprises three Directors viz., Mr. Y. H. Malegam, Mr. Ravi Narain and Dr. S. Sadagopan as its members. Mr. Y.H.Malegam is the Chairman of the Audit Committee. The Committee met four times during the year i.e., on May 6, 2014, July 11, 2014, November 3, 2014 and January 29, 2015. The details of the attendance of members of the Audit Committee at their meetings held on the above dates are given hereunder:-

Name	Number of meetings held during the year	Number of meetings attended
Mr. Y. H. Malegam	4	4
Mr. Ravi Narain	4	4
Dr. S. Sadagopan	4	3

The Officer responsible for the finance function, the representative of the statutory auditors, internal auditors and operational auditors are regularly invited to the Audit Committee meetings. The Company Secretary is the Secretary to the Committee.

All members of the Audit Committee have requisite accounting and financial management expertise. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on August 8, 2014 to answer shareholders queries.

### 2) Nomination & Remuneration Committee (NRC)

The NRC laid down the policy for compensation of employees including key Management Personnel in terms of the compensation norms prescribed by the SEBI. As per SEBI Regulations, the Compensation Committee shall consist of majority of Public Interest Directors and shall be chaired by a Public Interest Director. Further as per requirements of the Companies Act, 2013, the Company is required to constitute a Nomination and Remuneration Committee (NRC) consisting of three or more non executive directors out of which not less than one-half shall be independent directors. The Chairman of NRC shall be different from Chairman of the Board. Accordingly, the Board constituted Nomination & Remuneration Committee of NSEIL. At present, NRC comprises Mr. Y.H.Malegam, Mr. S.B. Mathur, Dr. K R S Murthy, Mrs. Pratima Umarji and Mr. Ravi Narain as its members with Mr. Y.H.Malegam as its Chairman for the purpose of discharging its functions required under both Companies Act, 2013 and under SEBI requirements.

The Committee met two times during the year, i.e. on May 6, 2014 and January 29, 2015. The details of the attendance of members of the NRC at their meetings held on above dates are given hereunder:-

Name	Number of meetings held during the year	Number of meetings attended
Mr. Y.H. Malegam	2	2
Mr. S.B. Mathur	2	2
Mr. Ravi Narain	2	2
Dr. K.R.S. Murthy	2	2
Mrs. Pratima Umarji	2	2

### 3) Stakeholders Relations Committee

The Committee besides discharging the function of approving share transfers and deciding on any matter incidental to or connected with the transfer, also discharges the function of redressal of shareholder grievances like transfer of

shares, non-receipt of Annual report, non-receipt of declared dividends, etc.

The Committee comprises Mr. Y. H. Malegam, Mr. S. B. Mathur, Mr. Ravi Narain and Ms. Chitra Ramkrishna. Mr. Y.H. Malegam is the Chairman of the Committee. The Committee meets as and when the need arises to discharge its functions.

The Committee met four times during the year, i.e. on May 6, 2014, November 3, 2014, January 29, 2015 and March 17, 2015. The details of the attendance of members of the NRC at their meetings held on above dates are given hereunder:-

Name	Number of meetings held during the year	Number of meetings attended
Mr. Y.H. Malegam	4	4
Mr. S.B. Mathur	4	4
Mr. Ravi Narain	4	4
Ms. Chitra Ramkrishna	4	4

#### 4) Risk Assessment and Review Committee

The Committee carries out the identification and assessment of existing risk and also recommend risk minimisation procedures & reporting system thereof on an ongoing basis. The Committee comprises three Directors viz., Mr. Y. H. Malegam, Mr. Ravi Narain and Dr. S. Sadagopan as its members. Mr. Y.H.Malegam is the Chairman of the Risk Assessment and Review Committee. The Committee met once during the year i.e, on January 29, 2015 and all the members attended the meeting.

#### 5. Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of the Companies Act, 2013, the Board of NSEIL has constituted a Corporate Social Responsibility (CSR) Committee consisting of Mr. Ravi Narain, Dr. K R S Murthy, Mr. Prakash Parthasarathy, Mrs. Pratima Umarji and Ms. Chitra Ramkrishna with Mr. Ravi Narain as the Chairman to formulate and recommend to the Board, a Corporate Social Responsibility Policy, to recommend the amount of expenditure to be incurred on the activities, and to monitor the Corporate Social Responsibility Policy of the company from time to time.

5) In addition to Committees covered specifically in detail, the Company also has following Committees, namely:

##### (i) SEBI mandated Committees

1. Membership Selection Committee
2. Disciplinary Action Committee
3. Defaulters Committee
4. Standing Committee on Technology
5. Sub-committee for monitoring compliance of suggestions given in SEBI Inspection Reports
6. Investor Services Committee
7. Public Interest Directors Committee
8. Arbitration Committee
9. Ethics Committee

10. Independent Oversight Committees of the Governing Board for Member regulation, Listing Functions, Trading & Surveillance Functions
  11. Advisory Committee
  12. Committee to decide on Compulsory Delisting
- (ii) Other Functional Committees
1. Committee for Declaration of Defaults
  2. Technology Budget Committee
  3. Committee for Approval of Acquisition of Premises
  4. Business Development Committee
  5. Pricing Committee
  6. Premises Advisory Committee
  7. Membership Recommendation Committee
  8. Sub-broker Recognition Committee
  9. Trade Annulment Committee

### III. Subsidiary Companies

Clause 49 defines a “material non-listed Indian subsidiary” as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.

NSEIL has one ‘material non-listed Indian subsidiary’ i.e National Securities Clearing Corporation Limited (NSCCL). A statement of all significant transactions and arrangements entered into by NSCCL is periodically brought to the attention of the Board of Directors of NSEIL. The minutes of the meetings of the Board of Directors of all the subsidiary companies of NSEIL are also periodically brought to the meeting of the Board of Directors of NSEIL for its noting.

### IV. Auditors

The Audit Committee considers the profile of the audit firms, qualifications and experience of partners auditing books and accounts of the Company, strengths and weaknesses, if any, of the audit firm and other related aspects and then recommends appointment of Auditor and the remuneration payable to them to the Board/shareholders. The Audit Committee also periodically discusses with the Auditor the annual audit programme and the depth and detailing of the audit plan to be undertaken by him.

The Board has appointed an external firm of Chartered Accountants as its internal auditor in order to ensure the independence and credibility of the internal audit process.

### V. Secretarial Audit

The Company has engaged the services of M/s. S.N. Ananthasubramanian & Co., Practicing Company Secretaries, to conduct Secretarial Audit pursuant to the requirements of the Companies Act, 2013 and the rules laid down thereunder for the financial year ended 31<sup>st</sup> March, 2015. The report of the Secretarial Auditors is being placed

before the Audit Committee and the Board . The Annual Report containing the Secretarial Audit Report is also circulated to the Shareholders of NSEIL.

## **VI. Disclosures**

### **(1) Basis of related party transactions**

The transactions entered with Related parties are entered in the ordinary course of business and at arm's length price. The details of the related party transactions are disclosed in the Annual Report.

### **(2) Disclosure of Accounting Treatment in the preparation of Financial Statements.**

NSEIL follows the guidelines of Accounting Standards laid down by the Central Government under the provisions of Section 133 of the Companies Act, 2013 in the preparation of its financial statements.

## **VII. Management Discussion and Analysis**

The Annual Report has a detailed report on Management Discussion and Analysis.

## **VIII. CEO/ CFO certification**

The CEO and CFO certification of the financial statements for the financial year 2014-15 is enclosed at the end of the report.

## **IX. Shareholders**

### **A. Disclosures regarding the appointment/re-appointment of directors**

Mr. Abhay Havaladar retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The profile of Mr. Abhay Havaladar, Director is being provided in the Notice convening the Annual General Meeting.

### **B. Communication with Shareholders**

The data related to quarterly and annual financial results, shareholding pattern, Board meetings, general meetings, terms and conditions of appointment of independent directors, the details of vigil mechanism, etc., are provided on the web-site of NSE for the information of the shareholders. The Exchange disseminates all material information to its shareholders through periodical communications.

Annual Report: Annual report containing, inter alia, Audited Accounts, Directors' Report, Report on Corporate Governance, Management Discussion & Analysis and other material and related matters/information are circulated to the shareholders and others entitled thereto.

### **C. Redressal of shareholders' complaints**

The Company has already constituted a Stakeholders Relations Committee to look into and redress Shareholders and investor complaints. During the year, the Company did not receive any grievance from its shareholder(s) in respect of transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc

### **D. General Body Meetings**

Location, date and time of the general meetings held in the last three years till March 31, 2015:-

Type of meeting	Date	Time	Venue	Special Resolution passed
22 <sup>nd</sup> Annual General Meeting	August 8, 2014	12:30 p.m.	Exchange Plaza, Bandra-Kurla Complex Bandra (East) Mumbai- 400 051	-
21 <sup>st</sup> Annual General Meeting	September 26, 2013	10.00 a.m	Exchange Plaza, Bandra-Kurla Complex Bandra (East) Mumbai- 400 051	<ul style="list-style-type: none"> <li>• Re-appointment of Auditors under Section 224A</li> <li>• Alteration of Article of Association of the Company.</li> </ul>
Extra-ordinary General Meeting	January 17, 2013	10.00 a.m.	Exchange Plaza, Bandra-Kurla Complex Bandra (East) Mumbai- 400 051	-
20 <sup>th</sup> Annual General Meeting	September 27, 2012	11.00 a.m	Exchange Plaza, Bandra-Kurla Complex Bandra (East) Mumbai- 400 051	<ul style="list-style-type: none"> <li>• Re-appointment of Auditors under Section 224A</li> </ul>

The Company did not pass any resolution through postal ballot in the last year. The requirement of passing any resolution by postal ballot is not applicable to NSEIL as the number of shareholders of NSEIL is less than 200.

#### E. Shareholding pattern of the Exchange and Top 10 Shareholders as on 31<sup>st</sup> March, 2015.

##### Distribution of Shareholding as on 31<sup>st</sup> March, 2015:

Category	No. of shareholders in each category	% of the category	No. of shares held	% to the total paid up equity capital
Individuals	5	7.35	4,71,429	1.05
Corporates-Listed	4	5.88	6,87,200	1.53
Corporates-Unlisted	11	16.18	49,60,168	11.02
Financial Institutions/Banks	11	16.18	1,26,97,429	28.22
Insurance Companies	7	10.29	82,53,500	18.34
Venture capital fund	4	5.88	18,25,119	4.06
Foreign holding	26	38.24	1,61,05,155	35.79
Total	68	100	4,50,00,000	100

**Top 10 Shareholders as on 31<sup>st</sup> March, 2015**

Sr. No.	Name of the shareholder	No. of shares held	Percentage of shareholding
1	Life Insurance Corporation of India	47,28,500	10.51
2	State Bank of India	45,87,500	10.19
3	IFCI Limited	24,97,750	5.55
4	Stock Holding Corporation of India Limited	22,50,000	5.00
5	GAGIL FDI Limited	22,50,000	5.00
6	GS Strategic Investments Limited	22,50,000	5.00
7	SAIF II-SE Investments Mauritius Limited	22,50,000	5.00
8	Aranda Investments (Mauritius) Pte. Ltd.	22,50,000	5.00
9	IDBI Bank Limited	22,49,153	4.998
10	IDFC Limited	22,06,537	4.90

As per Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, the Exchange is required to ensure that at least 51% of the equity share capital is held by public. The Exchange ensures compliance thereof.

**F. Registrar and Transfer Agent:**

The address for communication and contact details of the Registrar and Transfer Agent are as under:

M/s. Link Intime India Pvt Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078. Tel. No. + 91 22 2596 3838 and Fax No. +91 22 2594 6969.

**G. Addresses for Correspondence:**

Shareholders are requested to intimate all changes pertaining to their Bank details, email addresses, Power of Attorney, change of name, change of address, contact details, etc. to their Depository Participants (DP).

**H. Certificate on compliance of corporate governance norms**

As required in Clause 49 of the Listing Agreement read with Regulation 35 of Securities Contracts(Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, NSEIL has, obtained a certificate regarding the compliance of conditions of Corporate Governance therein from a Practicing Company Secretary. The same is given as an Annexure to the Directors' Report.

**I. Compliance with the non-mandatory requirements of Clause 49 of the Listing agreement**

In addition to the above, NSEIL also complies with non-mandatory requirements of Clause 49 like maintaining a Chairman's office at the company's expense, reimbursement of expenses incurred by Chairman in performance of his duties, tenure for Directors, requisite qualifications and experience for independent directors, remuneration committee, dissemination of financial results to the shareholders on a quarterly basis, unqualified financial statements, etc.



**J. Whistle Blower Policy**

The Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics policy or law. The Company also provides for adequate safeguards against victimisation of employees who avail of the mechanism and also allows direct access to the Audit Committee (for financial matters) or Chairman of the Ethics committee (for other matters) in exceptional cases. Details of the Policy have been disclosed on the website of the Exchange.

**K. Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI or any other statutory authority on any matter related to capital markets**

SEBI, vide its order dated October 10, 2014, censured the exchange in the matter of the market fall caused by an abnormal order by a trading member.

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the code of conduct for the Financial Year 2014-15

For the purpose of this declaration, Senior Management Personnel means Key Management Persons appointed under SCR(SECC) Regulations, 2012 and Key Managerial personnel appointed under the Companies Act, 2013 as on March 31, 2015.

Mumbai,  
26.05.2015

Chitra Ramkrishna  
Managing Director & CEO

## MANAGEMENT DISCUSSION & ANALYSIS

### Economic & Business Environment

The global economic growth scenario remained mixed in 2014-15. While growth has been firming up in the US led by improved labour and housing market conditions, economic activity remains bleak in the euro area although some pick-up is being observed in Q4 of 2014 and the early months of 2015. Economic activity in most of the Emerging Market Economies (EMEs) continues to totter at lower levels. The growth of the Chinese economy witnessed a slowdown during the past three quarters primarily due to subdued growth in investment demand and real estate sector. While falling oil prices weighed on the Russian economy, high inflation level contracted the growth in the Brazilian economy. The sharp fall in oil prices and moderation in commodity prices also weighed on growth prospects of countries in the Middle East, Eastern Europe and Latin America.

In India, the latest national accounts data as per the new base year (2011-12) indicates that the recovery in economic growth which had started in 2013-14, gained further momentum in 2014-15. Advance estimates of the Central Statistics Office (CSO) indicate that the growth of real GDP picked up to 7.4% in 2014-15 from 6.9% in 2013-14. While the growth rates for industry sector and services sector is estimated to improve to 5.9% and 10.6% respectively in 2014-15 (compared to 4.5% and 9.1% respectively in 2013-14), the growth in the agriculture & allied sectors are estimated to decline to 1.1% in 2014-15 (compared to 3.7% in 2013-14).

The average Inflation (based on consumer prices) declined sharply to 5.9% in FY 15 compared to 10% in FY 14 due to the combined effects of decline in global commodity prices, falling food prices domestically and favourable 'base effect'. Similarly, the average inflation based on the Wholesale Price Index fell to 2% in FY 15 – lowest level for over three decades – compared to 6% in FY 14.

On the external sector front, India's trade deficit increased marginally in 2014-15 to USD 136.9 billion compared to USD 133.9 billion in the previous fiscal. In 2014-15, merchandise exports were USD 310.5 billion (y-o-y decline of 1.2%) and merchandise imports were USD 447.5 billion (y-o-y decline of 0.6%). In April-December 2014, India's current account deficit (CAD) was USD 26.4 billion, which was 1.7% of GDP compared to 2.3% of GDP in the corresponding period of 2013 mainly due to a narrower trade deficit and a modest rise in net services receipts. In April-December 2014, India's trade deficit narrowed to USD 112.5 billion from USD 116.9 billion in the corresponding period of 2013. According to the Economic Survey 2014-15, CAD is expected to further moderate in FY15 and FY16 to 1.3% and sub-1% of GDP, respectively assuming a further decline in price of crude petroleum and other products. India's foreign exchange reserves were at an all-time high of USD 341.6 billion at end-March 2015 (compared to USD 304.2 billion at end-March, 2014). As a result, the import cover ratio – an important indicator of a country's external sector vulnerability – has risen to 9.2 months.

The improved macroeconomic fundamentals had a strong positive impact on the investment climate which revived both portfolio and foreign direct investment inflows into India. In FY 15, the net FII investment was USD 45.7 billion compared to USD 8.9 billion in FY 14. In April-February of FY 15, the FDI inflows into India was USD 28.8 billion compared to USD 20.8 billion in the corresponding period of FY 14.

### Outlook

The Advanced Economies are yet to fully recover from the consequences of the global financial crisis, although the medium-term outlook looks positive. On the other hand, the medium-term outlook for the EMEs appears subdued.

Overall, the sluggish global recovery so far has warranted successive downward adjustments to forecasts the world over, raising concerns of 'secular stagnation'. Against this backdrop, however, the outlook for the Indian economy looks promising and in fact, the International Monetary Fund (IMF) has projected India as the only bright spot. The stronger macroeconomic fundamentals are expected to further bolster the investment climate in India.

### **Risks and concerns**

While the fundamentals of Indian Economy remain strong, the domestic capital market and especially the inflow of foreign funds are to a large extent susceptible to the developments in the global economy. However, with key policy changes and domestic growth expectations within the country and improvement in global economy these risks would be largely mitigated.

### **Internal control systems and their adequacy**

The Company has well established internal control systems commensurate with the size and nature of its business and are adequate to ensure compliance with various internal processes and procedures as well as with various statutory and legal requirements. The Company has appointed reputed firms of Chartered Accountants to review the effectiveness of the internal control systems and submits its observations, if any to the Audit Committee of the Board for its review / recommendations.

### **Financials**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, including revised Schedule VI, Generally Accepted Accounting Principles (GAAP) in India and as per the applicable Accounting Standards laid down by the Institute of Chartered Accountants of India. A well known and reputed firm of Chartered Accountants performs the audit and they have confirmed that our practices are as stringent and complete as internationally. Consolidated Financial statements have also been presented.

### **Financial performance (2014-15)**

During the year 2014-15, the total revenue has increased by around 15% from ₹ 1,669.78 crores for the year 2013-14 to ₹ 1,918.12 crores for the year 2014-15.

The total expenditure for the year 2014-15 was ₹ 801.57 crores as compared to ₹ 554.30 crores for the year 2013-14, an increase of around 44.61% over the previous year.

The total Profit Before tax for the year 2014-15 was ₹ 1,116.55 crores as against ₹ 1,342.82 crores for the year 2013-14, a decrease of around 17% over the previous year.

The total Provision for tax (including deferred tax) for the year 2014-15 was ₹ 336.87 crores as against ₹ 323.54 crores for the year 2013-14.

The total Profit after tax for the year 2014-15 was ₹ 779.68 crores as against ₹ 1,019.28 crores for the year 2013-14, a decrease of around 12% over the previous year.

### **Operating Revenues**

#### **Transaction charges**

During the year, there was a healthy increase of around 30% in the income from Transaction charges from ₹ 825.72

crores for the year 2013-14 to ₹ 1,075.21 crores for the year 2014-15. The average daily turnover on the Exchange during the year 2014-15 was ₹ 17,788 crores in Cash Market (CM segment) as against ₹ 11,203 crores for the year 2013-14 indicating an increase of around 59%. In F&O segment the average daily turnover (billable) for the year 2014-15 was ₹52,380 crores as against ₹33,167 crores for the year 2013-14 indicating an increase of around 58%. In Currency Derivatives Segment the average daily turnover (billable) for the year 2014-15 was ₹ 9,458 crores as against ₹12,083 crores for the year 2013-14 indicating a decline of around 22%.

### Listing Fees

During the year, there was a healthy increase of around 38% in the income of Listing Fees from ₹ 34.79 crores for the year 2013-14 to ₹ 47.91 crores for the year 2014-15. The Exchange as of March 31, 2015 had 1733 listed companies. The total market capitalisation of these companies as of March 31, 2015 stood at around ₹99 lakhs crores.

### Book Building Fees

The total book building fees during the year 2014-15 has decreased by around 15% from ₹ 3.90 crores for the year 2013-14 to 3.30 crores for the year 2014-15.

### Interest & Other Investment income

During the year 2014-15, the total investment income decreased from ₹ 536.82 crores for the year 2013-14 to ₹ 497.92 crores for the year 2014-15. Mainly on account of dividend from subsidiary companies for the year 2014-15 decreased from ₹ 150.75 crores to ₹ 112.50 crores

### NSE's Certification in Financial Markets (NCFM)

The income from NCFM activity stood at ₹ 22.31 crores for the year 2014-15. Also, the total number of candidates taking examination during the year 2014-15 was around 79,000.

### Other Operating Revenues

During the year 2014-15, the other operating revenues has increased by around 11% from ₹ 194.17 crores for the year 2013-14 to ₹214.95 crores for the year 2014-15.

### Other Income

During the year 2014-15, the other income had increased by around 5% from ₹53.88 crores for the year 2013-14 to ₹ 56.52 crores for the year 2014-15.

### Expenditure

#### IT & Telecom expenses

Technology is the backbone of our business and also the key differentiator. The Exchange continued to invest in the state of the art technology in different areas of its business keeping clear focus on its cost efficiency. Accordingly, during the year, the total IT & Telecom expenses for the year 2014-15 increased by around 6% from ₹164.68 crores for the year 2013-14 to ₹174.98 crores for the year 2014-15.

#### Other expenses

During the year 2014-15 other expenses has increased by around 25% from ₹150.10 crores for the year 2013-14 to

₹ 187.61 crores for the year 2014-15.

### Clearing & Settlement charges

National Securities and Clearing Corporation Limited (NSCCL), a wholly owned subsidiary of the Exchange, carries out the clearing and settlement of the trades executed in the CM, F&O and CD segments. Consequent to the increase in income from transaction charges, the clearing & settlement charges for the year 2014-15 paid to NSCCL, increased by around 20.55% i.e. from ₹ 75.63 crores in FY 2013-14 to ₹ 91.18 crores in FY 2014-15.

### Employee cost

The Exchange recognises the value of its human capital deployed at all levels. To continue to provide best in class services to its members and other market participants it is essential for the Company to attract and retain the best talent available. In this direction, the Company continues to take various initiatives to follow HR best practices and also keeps benchmarking it with other forward looking organisations. During the year 2014-15, the Company has taken number of HR initiatives in the areas of employee developments and training, harnessing knowledge and skill levels as well as various staff welfare measures etc. During the year 2014-15, the total employee strength remained stable as compared to the year 2013-14 and the employee related expenses stood at ₹ 91.79 crores which was ₹ 81.27 crores for the year 2013-14. For the year 2014-15, the total employee cost as a percentage to total income was 4.79% and as a percentage of expenditure was 14.55% which is comparable to the industry standards.

### Depreciation

Depreciation increased by around 24% from ₹76.97 crores for the year 2013-14 to ₹95.78 crores for the year 2014-15.

In accordance with the Companies Act, 2013, the Company has revised the useful lives of certain assets namely Building from 61.35 Years to 60 Years, Furniture and Fixture from 15 years to 10 Years, Office Equipments from 15 Years and 21 Years to 5 Years, Electrical Installations and Equipments from 15 years and 21 Years to 10 Years. As a result of the same, the provision for depreciation for the year ended March 31, 2015 is higher by ₹ 16.74 crores

### Financial Statement as on March 31, 2015

#### Share Capital

The total paid up capital of the Company as on March 31, 2015 is ₹ 45 crores divided in to 4,50,00,000 equity shares of ₹ 10 each.

#### Reserves & Surplus

The total Reserves & Surplus as on March 31, 2015 is ₹ 4,628.53 crores comprising of Share Premium of ₹ 40 crores, Investor Compensation reserves ₹ 10 crores, staff welfare reserves of ₹ 1.50 crores, General reserve of ₹ 3,690 crores and balance in P&L A/c of ₹ 887.03 crores.

Thus the total Net worth of the Company as on March 31, 2015 is ₹ 4,673.53 crores and the book value is ₹ 1,038.56 per share. Thus the total Net worth of the Company as on March 31, 2014 is ₹ 4,354.22 crores and the book value is ₹ 967.60 per share.

### Deposits from members (Unsecured)

The total deposits from members as on March 31, 2015 stood at ₹1,056.60 crores as against ₹ 1,066.57 crores as on March 31, 2014.

### Fixed Assets

Total Gross Block as on March 31, 2015 was ₹ 1,165.97 crores. Total Accumulated depreciation up to March 31, 2015 was ₹ 646.85 crores. Net fixed Assets (including Capital W.I.P) were ₹ 535.66 crores. As part of the total investments in technology areas, during the year 2014-15 the total additions to fixed assets were ₹100.39 crores mainly pertaining to the Trading systems, Computer system, telecom equipment's and computer software. Total deletions at cost were at ₹3.04 crores.

### Investments

The prudential policy of the Company permits to invest both long term and short term surplus funds in to deposits of highly rated banks, bonds issued by the Central / State governments, institutions and various corporates and into the debt oriented schemes of high performing mutual funds. As on March 31, 2015 the total non-current investments were ₹ 2,050.92 crores as against ₹ 1,515.26 crores as on March 31, 2014, increase of ₹535.66 crores. Current investments were ₹ 2,040.79 crores as on March 31, 2015 as against ₹ 715.41 crores as on March 31, 2014, increase of ₹1,325.38 crores.

### Other Non-Current and Current Assets

Total other assets (non-current and current) as on March 31, 2015 stood at ₹2,588.20 crores comprising of interest accrued on investments and Fixed Deposits amounting to ₹259.30 crores, Trade Receivables amounting to ₹ 169.98 crores and cash and bank balances in current and Fixed Deposits and certificates of deposits amounting to ₹2,010.09 crores and Loans advances of ₹146.02 crores.

### Other Non-Current and Current Liabilities

Total other liabilities (non-current and current) as on March 31, 2015 stood at ₹ 1,072.18 crores mainly comprising of dues from subsidiary companies ₹ 1.94 crores, security deposits as per listing agreement amounting to ₹ 36.87 crores, Securities Transaction Tax of ₹ 126.87 crores, provision for leave encashment of ₹ 11.12 crores, Provisional appropriation towards NSCCL SGF ₹ 527.19 and other current liabilities amounting to ₹ 368.19 crores.

### Taxation

The total Provision for tax (including deferred tax) for the year 2014-15 was ₹ 394.65 crores as against ₹ 323.54 crores for the year 2013-14. Though the present Indian Corporate tax rate is 33.99% comprising of base rate and surcharge and cess, due to investments into various debt schemes of mutual funds the effective tax rate works out to 30.17%

### Event occurring after the balance sheet date

There are no transactions of material nature that have occurred after March 31, 2015 which could have any impact on the financial performance of the Company for the year 2014-15.

**CEO – CFO CERTIFICATE**

To,  
**The Board of Directors**  
**National Stock Exchange of India Limited**

We, Chitra Ramkrishna, Managing Director & CEO and Yatrik Vin, Financial Controller & Treasury Head of the National Stock Exchange of India Limited hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2015 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai  
May 26, 2015

Chitra Ramkrishna  
Managing Director & CEO

Yatrik Vin  
Financial Controller  
& Treasury Head



**S.N.ANANTHASUBRAMANIAN & CO.****COMPANY SECRETARIES**

10/26, Brindaban, Thane 400 601 | Tel 2534 5648 / 2543 2704 | Fax 2539 0292 | Email sna@snaco.net | Website www.snaco.net

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,  
The Members,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400051.

We have examined all relevant records of **National Stock Exchange of India Limited (the Company)** for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended **31<sup>st</sup> March 2015**. In terms of Regulation 35 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, the disclosure requirements and corporate governance norms as specified for listed companies have become *mutatis mutandis* applicable to a recognised Stock Exchange. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

S. N. ANANTHASUBRAMANIAN & CO.  
Company Secretaries

S. N. Ananthasubramanian  
Proprietor  
C.P.No. 1774

Date: 19<sup>th</sup> May, 2015

Place: Thane

## ANNEXURE 7 TO BOARD'S REPORT

### STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name & Qualifications	Age in years	Designation/ Nature of Duties	Remuneration Received (₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
1	Ms. Chitra Ramkrishna # B. Com, FCA	52	Managing Director & CEO	63484130	29593510	30	October 15, 1994	Dy. Manager, Industrial Development Bank of India
2	Mr. J. Ravichandran # B. Com, B.L., FCS	54	Group President (F&L) & Company Secretary	31578338	15339760	29	August 12, 1994	Dy. Secretary & Manager (Legal), Raymond Synthetics Limited
3	Mr. Yatrik Vin M.Com, AICWA	48	Financial Controller & Treasury Head	16568752	8494373	28	February 21, 2000	Manager (Finance & Accounts), Godrej & Boyce Mfg. Co. Ltd.
4	Mr. Ravi Varanasi B. Sc., ACA	52	Chief - Business Development	17432110	10869619	28	July 3, 1995	Sr. Dy. Manager, Vysya Bank
5	Mr. Umesh Jain * B.Tech.	45	Chief - Technology	16157061	9980901	15	September 3, 2012	President, Yes Bank Limited
6	Mr. N Muralidaran M. Sc., MBA	54	Chief - Special Projects	14695101	9187923	32	April 1, 2013	Chief Executive Officer, NSE Infotech Services Ltd.
7	Dr.V. R. Narasimhan # * M. Com., ACS, MBA, Ph.D	58	Chief - Regulatory Affairs	13654968	9017476	31	May 30, 2013	Sr. Vice President, Kotak Mahindra Bank Limited
8	Mr. Mukesh Agarwal @ BE, M.Sc., MMS	48	Chief - BE , New Products, IISL & DotEx	2771543	1659742	23	January 16, 2015	President - Research, CRISIL Limited
9	Mr. Chandrashekhar Mukherjee, B. Com., PGPM & IR	51	Chief- People Officer	12103626	7596647	22	April 9, 2010	Associate Vice President Bennett Coleman & Company Ltd.
10	Ms. Kamala K. # B.Com, FCA	49	Head - MF	12207638	6245085	25	March 16, 2006	Vice President (Risk Mgmt. & Ops.), IL&FS Investsmart Limited
11	Mr. Hari K. AICWA, ACS	48	Product Head - Currency	14321488	8256018	24	May 29, 1995	Cost Accountant, KCP Ltd.
12	Mr. Suprabhat Lala B. Sc.	48	Deputy Head - Regulatory	10073769	6599390	25	October 1, 2001	Sr. Vice President, Geojit Securities Ltd.
13	Mr. Nirmal Mohanty M.A., MBA	56	Chief Economist	9317449	6162911	28	April 1, 2009	Principal / Vice President, Infrastructure Development Finance Company Limited
14	Mr.M Vasudev Rao B. Com., LL. B, FCS	47	General Counsel	9583910	6231269	19	November 1, 2012	Associate Vice President Bennett Coleman & Company Ltd.
15	Mr. Kashinath Katakdhond B.E., MBA, GEMBA(US)	46	Product Head - NBF	8609931	6133089	20	September 12, 2013	Sr. Vice President, Citigroup

Sr. No.	Name & Qualifications	Age in years	Designation/ Nature of Duties	Remuneration Received (₹)		Experience (No. of years)	Date of Commencement of Employment	Last Employment
				Gross	Net			
16	Mr. Mayur Sindhwad AICWA, ACS	40	Chief - Trading Operations	7272269	4995144	18	June 1, 2009	Assistant Vice President, Edelweiss Securities Ltd
17	Ms. Rana Usman B.Com, PGDBM	45	Senior Assistant Vice President - DRO	7648410	4282715	20	June 1, 1995	-
18	Ms. Nisha Subhash B.Com, ACA	44	Head - Investigation and Exchange Compliance	6858881	4590119	20	December 26, 1995	Equity Analyst, Mahesh Kothari Share and Stock Broker Pvt. Ltd.
19	Mr. Mahesh Haldipur B.E. (Civil), AMIE	55	Head - Admin and Premises	8809375	4817608	32	April 25, 1995	Project Engineer, Tata Electric Company Limited
20	Mr. Chandrakant Upadhyay ACA, LL.M	51	Assistant Vice President	7772913	4289854	23	September 16, 2004	Executive Director, Saurashtra Kutch Stock Exchange Limited
21	Mr. Ravindra Mohan Bathula * LL.B.	45	General counsel	6145996	4213070	21	December 1, 1994	-
22	Ms. Rehana D'souza MBA	43	Head - SBU Education	6194856	4169461	21	February 6, 1995	Officer, Gujarat Securities Ltd
23	Mr. Nagendra Kumar SRVS PGDM	42	Head - Equity and ED	6454513	3734995	19	July 16, 2009	Manager, Accenture India Ltd
24	Mr. R. Sundararaman @ B. Sc., CAIIB, AICWA, FRM	52	Chief - BE , New Products, IISL & Dotex	19874805	10615504	32	March 13, 1995	Grade 'B' Officer, Industrial Development Bank of India
25	Mr. R Nandakumar # @ B. Com., Grad. CWA, MBA, CAIIB, FIII	49	Chief - Operations	9477218	6691160	28	March 15, 1995	Staff Officer (Finance), Unit Trust of India

**Notes :**

- Gross Remuneration includes Salary and other benefits, Company's contribution to Provident Fund, Pension, Superannuation Fund, taxable value of perquisites etc. Net remuneration represents gross remuneration less Company's contribution to provident, Pension and superannuation funds, taxable value of perquisites, profession tax and income tax. Where applicable, the amounts also include certain allowances accrued during previous year(s) but claimed in the current year.
- Ms. Chitra Ramkrishna was appointed as Managing Director & CEO for a period of five years with effect from April 1, 2013.
- Employees, whose names were marked with #, are Key Management Personnel under SCR (SECC) Regulations, 2012 of SEBI. Their remuneration excludes 50% of their Variable Pay to be paid on deferred basis after 3 years.
- Other employees are in permanent employment of the company on contractual basis governed by the employment terms & conditions and service rules. Employees whose names have been marked with @ were employed with the company for part of the year.
- None of the employees mentioned above is a relative of any Director.
- Employees, in respect of whom Rule 5(2) applies but are on deputation to subsidiary company and in respect of whom the remuneration is recovered are shown under statement prepared under Rule 5(2) of that subsidiary company(ies) to avoid duplication. Employees whose names have been marked with @ are also on deputation to subsidiary company(ies) and in respect of whom the proportionate remuneration recovered from the subsidiary company(ies) is shown in the statement prepared under Rule 5(2) of that subsidiary company(ies).
- None of the employees is holding equity share(s) in the company within the meaning of clause (iii) of sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- The Company does not have any Employees Stock Option Plan(ESOP) Scheme for its employees.

## BUSINESS RESPONSIBILITY REPORT

*[In line with the National Voluntary Guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business]*

### Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company :  
U67120MH1992PLC069769
2. Name of the Company :  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSEIL)
3. Registered address :  
Exchange Plaza, Plot C-1, Block 'G'  
Bandra Kurla Complex, Bandra (East)  
Mumbai-400 051
4. Website :  
[www.nseindia.com](http://www.nseindia.com)
5. E-mail id : cc\_nse@nse.co.in
6. Financial Year reported: 2014-2015
7. Sector(s) that the Company is engaged in (industrial activity code-wise):  
Sector: Infrastructure Company in the securities market industry  
Activity: Stock Exchange  
NIC Code: 6611

*[As per National Industrial Classification Code 2008 – Ministry of Statistics and Programme Implementation]*

8. List three key products/services that the Company manufactures/provides (as in balance sheet)
  - i. Trading platform for securities
  - ii. Listing of securities
  - iii. Educational testing
9. Total number of locations where business activity is undertaken by the Company
  - i. Number of International Locations (Provide details of major 5) :  
None
  - ii. Number of National Locations:  
Twelve [Ahmedabad, Bengaluru, Chennai, Cochin, Delhi, Hyderabad, Indore, Jaipur, Kanpur, Kolkata, Mumbai and Pune]
10. Markets served by the Company - Local/State/National/International :  
National

### Section B: Financial Details of the Company

1. Paid up Capital (INR): 45 crore
2. Total Turnover (INR): 1918.12 crore
3. Total profit after taxes (INR): 779.68 crore

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

The Company has allocated ₹ 20,94,87,295.84 (Rupees twenty crore ninety four lakhs eighty seven thousand two hundred ninety-five and paise eighty four only), being 2% of the average net profits for the past three years, for CSR purposes. Out of the same, ₹ 5,74,69,700.95 (Rupees five crore seventy-four lakhs sixty nine thousand seven hundred and paise ninety five only) has already been committed with NGOs. Out of the same, ₹ 63,31,015.49 (Rupees sixty three lakhs thirty one thousand fifteen and paise forty-nine only) has already been disbursed.

This being the first year of spend on CSR, the Company was in the process of preparing the CSR Policy, identifying projects, capacity building for project identification, implementation, etc. Capacity augmentation was a key for project identification and monitoring implementation and the Company was in the process of building the same. Moreover, identifying new projects alongside the monitoring of implementation of projects is a time consuming and knowledge oriented activity. Selecting good and result oriented project requires time, knowledge, skill and availability. Accordingly, though 2% of average net profits (of the immediately preceding three years) is allocated, the actual spend is expected to gather steam only over a period of 2-3 years, after which the Company will be in position to achieve the budgeted spend within the respective year itself. However, the Company remains committed to meet its CSR obligations on an annual basis.

5. List of activities in which expenditure in 4 above has been incurred:-

Sr. No.	Sector	Location
a.	Primary Education	Pune City, District-Pune, State-Maharashtra
b.	Primary Education	Haveli- Mulashi Tehasil, District-Pune, State-Maharashtra
c.	Primary Education	District-Buldhana, State-Maharashtra
d.	Primary Education	Ulhasanagar City, District- Thane, State- Maharashtra
e.	Primary Education	Mankhurd, Mumbai, State- Maharashtra
f.	Elder Care	Mumbai and Chennai, State-Maharashtra and Tamil Nadu
g.	Primary Education	Thane and Pune, State- Maharashtra
h.	Primary Education	Medha, District-Satara, State-Maharashtra
i.	Various Activities*	Mumbai, Maharashtra
j.	Capacity Building	Mumbai, Maharashtra

(\*Activities undertaken by NSE Group CSR Focus Group covers blood donation camp, NGO Melas for Children's Day, Environment awareness, Swachha Bharat Drive)

### Section C: Other Details

1. Does the Company have any Subsidiary Company/Companies?  
Yes. The Company has subsidiary companies.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Yes. All subsidiaries are participating in the BR initiatives of the parent company. The subsidiaries also participate in the BR activities and initiatives of the Group to the extent applicable.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?

[Less than 30%, 30-60%, More than 60%]

Yes. The number of entities that the Company does business with, which participate in the BR initiatives, is less than 30%.

#### Section D: BR Information

##### 1. Details of Director/Directors responsible for BR

- a) Details of the Director/Director responsible for implementation of the BR policy/policies

DIN Number: 00062654

Name: Ms. Chitra Ramkrishna

Designation: Managing Director & Chief Executive Officer

- b) Details of the BR head - to be nominated

Sr.No.	Particulars	Details
1.	DIN Number (if applicable)	N.A.
2.	Name	N.A.
3.	Designation	N.A.
4.	Telephone number	N.A.
5.	e-mail id	N.A.

##### 2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The Company has put in place various policies and /or adopted various practices in respect of matters contained in NVG principles on ESG (Environmental, Social and Governance) norms from time to time. The Company is now in the process of formulating/formalizing the same in accordance with the process laid down and expects the same to be completed in FY 2015-16. Hence, answers to specific queries will be given in the Annual Report for the FY 2015-16.

#### Section E: Principle-wise performance

##### Principle 1

##### Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others:

The Company has a policy relating to ethics, which covers not only all individuals working with it, but also its group companies at all levels and grades.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has not received any complaint against it. There are complaints from investors against the companies listed on the exchange or against the trading members of the Exchange. The details on the number of complaints received and redressed are given as under:

No. of complaints pending as on April 1, 2014		No. of complaints received during the year FY 2014-15		No. of complaints redressed during the year FY 2014-15		No. of complaints pending as on March 31, 2015	
Companies	Trading Members	Companies	Trading Members	Companies	Trading Members	Companies	Trading Members
187	546	1905	7129	1846	7094	246	581

## Principle 2

### Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- i. Financial Educational Services for investors

The Company conducts various investor awareness programs across the Country as a part of the initiative to educate investors and create awareness about the securities market. The awareness programs endeavor to educate the investors about the advantages and mantras of financial planning, the dos and don'ts of investing, rights and responsibilities of the investors. The programs also talk of the securities market structure and inform the investors about the investor services provided by the Exchange.

These programs are conducted throughout the country by associating with the following entities:

1. SEBI registered investor associations
2. Institute of Chartered Accountants of India (ICAI), Institute of Company Secretaries of India (ICSI)
3. Rotary clubs, Lions group, etc.
4. Schools and Colleges
5. Corporates
6. Open programs with public

Some of these programs are also jointly conducted with SEBI.

- ii. Hedging of financial risks

#### NSE Bond Futures (NBF-II)

Interest rates are linked to a variety of economic conditions. They can change rapidly, influencing investments and debt obligations. The volatility of interest rates has increased manifold in the last few years. The risks arising out of movements in interest rate impacts not only to the institutional, but also to corporate and retail investors.

NSE Bond Futures are Interest Rate Futures contract which can be used to hedge against the risk of interest rate movements (such as volatility movements or simple directional movements) in an adverse direction, causing a cost to the institutional, corporate and retail investors.

### Currency Derivatives

Every business is subject to the risk of unforeseeable changes in the business environment. Volatility in exchange rates affects corporates business growth and can be significant. Importers and exporters are directly exposed to exchange rate fluctuation and indirect exposures are exposed to those who are purchasing imported goods from local agencies.

It is possible to mitigate these risks by using suitable hedging instruments. Currency Derivatives provide liquid, transparent market for foreign exchange risk management. The platform provides equal access to all type of participants.

#### iii. Savings products

NSE facilitates, through its different platforms, availability of various financial products to the investors.

#### 2. For each such product, provide the following details in respect of resource use(energy, water, raw material etc.) per unit of product (optional):

##### i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Not applicable

##### ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

a) By using Thermal Energy Storage System, the Company & the Group has saved 11,500 Demand Kilo-Volt-ampere (KVA) in the previous year

b) By using Wind Power System, the Company & the Group has generated & inturn saved 11,95,791 units Kilowatt-hour (Kwh) from the date of commissioning of the System i.e. on December 12, 2014.

c) By using Solar Power System, the Company & the Group have saved 5720 units (Kwh) in the previous year.

#### 3. Does the company have procedures in place for sustainable sourcing (including transportation)?

##### i. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company keeps in mind sustainable sourcing for the inputs. For example, electricity which is an important input for the Company's business, the Company has set up wind and solar plants.

#### 4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Generally, the Company procures goods and services from the original equipment manufacturer. However, where feasible, procurement is also done from local and small vendors.

#### 5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes.

Details - 1) E-Waste - As per the Company's E-Waste Policy, the E-Waste in Exchange Plaza building as well as its Branch Office premises is recycled through authorized E-Waste Vendor shortlisted by Central Pollution Control



Board (CPCB)/ Maharashtra Pollution Control Board (MPCB).

2) Food Waste - Food Waste generated at Company's Exchange Plaza building is processed through Vermiculture System installed at its building wherein manure (i.e. Vermicompost) generated through it is used for Gardening Purpose.

3) Water Recycling - Sewage Water generated at Exchange Plaza is recycled through Sewage Treatment Plant installed at its Exchange Plaza building and the processed water is used for secondary purposes i.e. for cleaning, for Cooling Towers associated with Heating, Ventilation and Air Conditioning (HVAC) System.

### Principle 3

#### Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees.  
497
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.  
136
3. Please indicate the Number of permanent women employees.  
171
4. Please indicate the Number of permanent employees with disabilities.  
None. However, the Company has hired 5 employees on temporary/contractual/casual basis with disabilities.
5. Do you have an employee association that is recognized by management?  
No
6. What percentage of your permanent employees is members of this recognized employee association?  
Not applicable
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	NIL	NIL
2.	Sexual harassment	NIL	NIL
3.	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?
  - Permanent Employees :  
Safety- 100%; Skill upgradation-77%
  - Permanent Women Employees  
Safety- 100%; Skill upgradation-72%
  - Casual/Temporary/Contractual Employees :  
Safety-100%

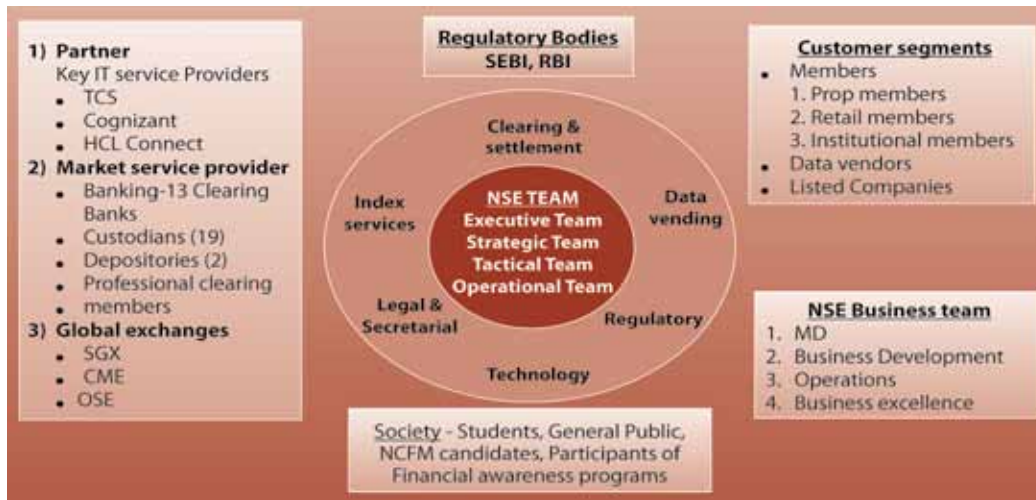
- Employees with Disabilities :  
Safety-100%

#### Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes. The Company has mapped its internal and external stakeholders as presented below:



2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes. The Company has identified the disadvantaged, vulnerable & marginalized stakeholders and is working towards improving their lives.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company periodically conducts financial literacy education programs. It also created an Investor Protection Fund Trust to compensate investors affected by a defaulter trading member. Moreover, the Company conducts various CSR programs through NGOs. For specific details, please refer to Report on CSR.

#### Principle 5

Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

No, the Company's has various policies on human rights like 'Work Life Balance' and 'Talk to me' cover not only the Company, but all its Group Companies.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No stakeholder complaints were received in the past financial year.

## Principle 6

### Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

No, the Company has an "Environment Policy" covering not only the company, but all its Group Companies. Environmental protection initiatives also extend across the Group.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

The Company is committed to a better tomorrow, for which it is stringently pursuing to minimize its impact on the environment by taking measures like measuring and reducing its carbon and water foot print, checking and preventing pollution and ensure better Air and Water quality, make efficient use of energy. The Company has installed Scrubber System [i.e. associated with Distributed Generation (DG) Sets installed at Exchange Plaza] wherein the smoke generated through DG Sets is processed and then it is released to environment.

The hyperlink for the "Environment Policy" is:

[http://www.nseindia.com/global/content/about\\_us/nseil\\_disc\\_others.htm](http://www.nseindia.com/global/content/about_us/nseil_disc_others.htm)

3. Does the company identify and assess potential environmental risks? Y/N

Yes.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Yes. The Company has installed following System/ Project towards Clean Development Mechanism:

- 1) Thermal Energy Storage System: The 'Thermal Energy Storage System' has been introduced in the HVAC System. It was observed that most of the Services [i.e. HVAC-Chillers, Air Handling Units (AHUs), Lifts, Lighting, Personal Computer (PC), Plumbing System etc.] at Exchange Plaza were operated mainly during office / day hours. Whereas, Chillers and its associated equipments used to consume more than 30% of total peak demand load. M/s. Tata Power Company Limited had made an appeal to its consumers for conserving the energy as there was shortage of power supply vis-à-vis, its demand in Mumbai especially during peak hours. In view of this, NSEIL had decided to reduce its demand load and to achieve this, NSE incorporated the 'Thermal Energy Storage System' with the existing HVAC system. In this system, the Chillers are being operated at night hours to form the Chill (i.e. temperature below zero degree centigrade of glycol water) which gets stored in the Thermal Storage Tank. The following next day the stored Chill is being utilized through Heat Exchangers for air-conditioning the Office Area. In this manner, the total load (i.e. HVAC-Chillers, AHUs, Lifts, Lighting, PC, Plumbing System, etc.) which were operating mainly during office hours have been distributed and NSEIL has surrendered the Extra Power.
- 2) Wind Power Plant: On account of the high electricity consumption that the NSE has been facing, mainly owing to the continuous operation of the Data Center, a need had been felt to ascertain possible alternatives of energy conservation including sourcing of energy from a cost effective alternative which are also environment friendly ("Green Power"). In fact, from the energy conservation point of view, NSEIL has already taken various initiatives including setting up a Thermal Energy Storage System for its air conditioning plant, Solar Power Plant at its available terraces, Power Savers for its lighting system, Light-Emitting Diode (LED) lighting, etc. which have helped to reduce the power consumption substantially. However, going further, to reduce our carbon foot print, the Company has gone into generating green power. Accordingly, on sourcing front, various alternatives were examined and among the various

proposals, the power generated by Wind Mills was found to be more beneficial especially since it is a Renewable Source of Energy. In Wind Power Project, the Wind Electric Generator (WEG) converts the Kinetic Energy (KE) available in the Wind to Electrical Energy (EE) by using a Rotor, Gearbox and Generator. It may be noted that there is a defined range of Wind speed, which is a basic pre-requisite for the WEG to generate electricity. The Ministry of Non-Conventional Energy Sources (MNES), by a proper survey has identified certain 'geographical areas' within every State, suitable to develop Wind Farms (an area where a number of WEGs are installed is known as a Wind Farm). Considering the current power consumption requirements of NSE at its office building at Exchange Plaza, it was estimated that the total sizing of Wind Mills would be around 6.25 Megawatt (MW) (i.e. 5 fans of 1.25 MW Wind Mills). Accordingly, the aforesaid capacity of project has got commissioned through M/s. Suzlon Energy Ltd. at Satara in Maharashtra recently (i.e. on December 06, 2014) successfully by taking necessary compliances.

- 3) Solar Power Plant: In addition to various power saving measures being undertaken at the building, a need had been felt to ascertain the possible alternatives of energy conservation including sourcing of energy from natural resources which is environment friendly (i.e. Green Power). In view of this, Solar Power Plant has been installed in the Exchange Plaza building which harnesses the Solar Power and then convert the same into Electrical Power to cater the part of lighting load at Exchange Plaza.

The expected electricity generation which could be considered for the set off facility against NSE's own power consumption at Exchange Plaza is in the tune of around 1 crore units per year.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page, etc.

Yes. NSEIL has undertaken following initiatives towards energy conservation, green/ renewable energy:

- 1) Thermal Energy Storage System
- 2) Automation in Operation of the Services
- 3) Regulated Voltage for Lighting System
- 4) Electronic Ballast and Compact Fluorescent Lamps (CFL) used in Lighting System, Use of LED Lights
- 5) Automatic Power Factor Control Units
- 6) Solar Power Plant
- 7) Rain Water Harvesting System
- 8) Wind Power Plant
- 9) Use of energy efficient \* rated products.

The hyperlink for the "E-waste Policy" is:

[http://www.nseindia.com/global/content/about\\_us/nseil\\_disc\\_others.htm](http://www.nseindia.com/global/content/about_us/nseil_disc_others.htm)

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes. All the emission/ waste generated are within permissible limits given by CPCB/SPCB (State Pollution Control Board).

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

## Principle 7

### Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
  - a. World Federation of Exchanges (WFE)
  - b. International Options Market Association (IOMA)/  
International Options Clearing Association (IOCA)
  - c. Federation of Indian Chambers of Commerce and Industry (FICCI)
  - d. Confederation of Indian Industry (CII)
  - e. The Associated Chambers of Commerce of India (ASSOCHAM)
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes. NSEIL has advocated and lobbied through the above associations for the advancement or improvement of public good in the specific areas of Governance and Administration, and Economic Reforms.

## Principle 8

### Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

In order to strengthen its CSR initiatives, in 2012, a CSR Focus Group was formed consisting of employees, volunteering to contribute part of their time to undertake CSR activities internally. The Group has since then organised various activities such as environment awareness building programs, exposure visits on environmental issues, etc. with the help of NGO partners like Bombay Natural History Society (BNHS), blood donation camps, promoting social entrepreneurship by facilitating sale of articles produced by different NGOs, etc. Besides, different eco-friendly activities like Wind Power generation, Rain Water Harvesting, Use of Solar Energy, Solid Waste Management through promoting Vermicomposting out of the waste from NSE Group Companies' premises etc., have also been undertaken.

NSE, in order to further its CSR aspiration of helping the underprivileged sections of population in improving their quality of life is now embarking upon undertaking to reach out to them. A Memorandum of Understanding (MOU) has been entered into with Tata Institute of Social Sciences (TISS) to guide NSE with the CSR Policy-making, Gap analysis, CSR plan and community engagement strategy, Project and Partner evaluation and screening, implementation monitoring, measurement of results, etc.

CSR Objectives and Goals: To begin with, the Company has taken up i) Primary Education ii) Elder Care and iii) Sanitation and Safe Drinking Water, as the focus areas. The CSR objectives have been identified based on the larger mandate of the Companies Act, 2013 and CSR Rules, 2014 to meet the Company's community engagement aspirations. Projects undertaken under these verticals will not be a one-time activity, but will only be on a project or program mode with a timeline to achieve pre-determined goals. In the initial phase,

efforts are concentrated on Primary Education and Elder Care. On the basis of the experiences gained in the first year, other areas will be included throughout the period.

The core areas of focus, objective and goals are elaborated in the sections below vertical-wise :

**Primary Education:** While selecting projects under primary education, NSE Group has emphasized intervention in capacity building & training of highly motivated, equipped and qualified teachers, that will augment teacher-student ratio and directly impact the quality and quantity of attention that is currently provided per student. Besides this, to enhance foundational skills at the primary education level in the areas of reading, writing, critical thinking, arithmetic problem-solving, application skills and behavioural skills are being focused on. The projects which have been implemented will contribute to the holistic development of children which includes addressing their physical, mental and aspirational needs through supplementary and in-school programs.

**Elder Care:** Project considered under elder care is focusing on enhancing the physical and mental well-being of underprivileged ageing population by improving access to cost effective healthcare services.

**Sanitation and Safe Drinking Water:** NSE Group has taken 'sanitation and safe drinking water' as one of the focus areas under the CSR policy of NSE group. Proposals from NGOs specializing in this area have been invited and their reviews are being executed. Under this NSE Group will support sanitation projects in the schools, communities, awareness building on sanitation and safe drinking water, solid waste management, WASH (Water, Sanitation and Hygiene) etc.

**Prime Minister's National Relief Fund:** India is a vast country susceptible to the vagaries of nature. From time to time, various geographical areas are affected by natural calamities such as floods, storm, earthquake, etc. Unfortunate calamities such as storm in Andhra, floods in Kashmir and last year's calamities such as storm in Orissa, flash flood in Uttaranchal are some of such calamities witnessed by India. Relief is granted, by the State Govt. & Central Govt., NGOs, etc. and also through Prime Minister's National Relief Fund. NSE Group has contributed to the Prime Minister's National Relief Fund as one of the focus area in such circumstances, if and when need arises.

**CSR Activities under the Company's CSR Focus Group:** CSR focus group consisting of employee volunteers conducts/coordinates various social activities such as Blood Donation Camps, NGO Melas related to social entrepreneurship, education, health awareness, environmental awareness, awareness building programs, screening documentaries on environmental & social issues, organising guest lectures on social issues, nature awareness walk, observing of National / International Days such as Children's Day, Women's Day, etc.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The programs are undertaken through the NSE CSR Focus Group as well as by specialised NGOs.

For specific details, please refer to the CSR Report.

3. Have you done any impact assessment of your initiative?

Appropriate monitoring mechanisms have been evolved for tracking the progress and impact of the various CSR programmes. Impact assessment of these initiatives will be done at the end of the project.

4. What is your company's direct contribution to community development projects? Amount in INR and the details of the projects undertaken?

Sector	Location	Amount Sanctioned	Amount Disbursed
Primary Education	Pune City, District- Pune, State- Maharashtra	8,55,573.78	3,20,841.29
Primary Education	Haveli- Mulashi Tehasil, District- Pune, State- Maharashtra	31,46,052.71	10,46,939.34
Primary Education	District- Buldhana, State- Maharashtra	27,12,096.36	8,72,418.29
Primary Education	Ulhasanagar City, District- Thane, State- Maharashtra	40,99,814.45	6,68,358.60
Primary Education	Mankhurd, Mumbai, State- Maharashtra	27,93,600.58	7,62,983.22
Elder Care	Mumbai and Chennai, State- Maharashtra and Tamil Nadu	1,24,05,804.91	15,06,919.62
Various Activities*	Mumbai, Maharashtra	N.A.	45,249.28
Capacity Building	Mumbai, Maharashtra	N.A.	11,07,305.86
	Total	5,74,69,700.94	63,31,015.50

(\*Activities undertaken by NSE Group CSR Focus Group covers blood donation camp, NGO Melas for Children's Day, Environment awareness, Swachha Bharat Drive)

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company is covered under the purview of Section 135 of the Companies Act 2013. As per requirement the CSR Committee of the Board was formed and approved by the Board. A full time manager level employee, qualified and experienced in social work, was also recruited. The CSR Budget based on the average 3 years annual profit calculated pursuant to Section 198 of the Companies Act, 2013 for FY 2014-15 was proposed to the CSR Committee and the Board for approval. The CSR budget was approved by the Board.

In order to strengthen CSR initiatives in the community, the Company has approached TISS to guide NSE with the CSR Policy-making, Gap analysis, CSR plan and community engagement strategy, Project and Partner evaluation and screening, implementation monitoring, measurement of results etc., TISS is guiding NSE on its CSR efforts. CSR policy has been prepared and approved by the CSR Committee and the Board; with Primary Education, Elder Care and Sanitation & Safe Drinking Water, as focus areas. The Board authorised the CSR committee to approve CSR projects to be funded by NSE. The Board also noted that NSE has entered into the engagement with Tata Institute of Social Sciences (TISS) to evaluate and recommend proposals. The Board also approved the CSR budget recommended by the CSR Committee.

Subsequently, 8 Proposals from 6 NGOs were shortlisted for approval which were approved by the CSR Committee. Out of the same 7 Proposals fall under primary education category and 1 proposal falls under 'Elder Care' category. These proposal were taken to the CSR Committee for consideration and recommendation to the Board. The Board has approved 8 projects. Project Co-operation Agreements with NGOs have already been signed and disbursement is done for the first installment as specified under the agreements. The rest committed funds under the 'Project Cooperation Agreement' signed between NSE and NGOs will be disbursed as per its milestones.

**Principle 9****Businesses should engage with and provide value to their customers and consumers in a responsible manner**

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.  
None
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)  
Not Applicable
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.  
No stakeholder has filed a case against the Company. However, a case has been filed by a competitor against the Company, against which the Competition Commission of India imposed ₹ 55.50 crore penalty (along with interest @9% per annum), which was stayed by the Hon'ble Supreme Court of India.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?  
Yes, Annual Customer Satisfaction Survey was conducted by IMRB (Indian Market Research Bureau) International on behalf of the Company.



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NATIONAL STOCK EXCHANGE OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

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 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, 2015, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the 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, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 38 to the financial statements;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 39 to the financial statements.

For Khandelwal Jain & Co  
Chartered Accountants  
Firm's Registration No. 105049W

(Narendra Jain)  
Partner  
Membership No. 048725

Place : Mumbai  
Date : May 26, 2015.

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report to the members of **National Stock Exchange of India Limited** ("the Company") for the year ended March 31, 2015. We report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
b) The Company has physically verified the fixed assets in accordance with a programme of verification which in our opinion provides for physical verification of all fixed assets at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.
- ii) Considering the nature of the business and services rendered by the Company, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of clause 3(iii) of Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of fixed assets and for rendering of services. The Company's activities are such that they do not involve purchase and sale of inventory. During the course of our audit, we have not observed any major weakness in the internal control systems.
- (v) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.
- (vi) We are informed that the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- vii) a) According to the information and explanations given to us and on the basis of records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues wherever applicable. According to the records of the Company, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, duty of custom, duty of excise, value added tax and cess were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.  
b) According to the information and explanations given to us, the dues of sales-tax, income-tax, duty of customs, wealth-tax, service tax, securities transaction tax, duty of excise, cess which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (₹ in Crores)	Forum where dispute is Pending
1.	Income Tax Act, 1961	Income Tax	1995-1996	0.08	High Court, Mumbai
			1999-2000	0.34	High Court, Mumbai
			2007-2008	0.002	Income Tax Appellate Tribunal, Mumbai
			2011-2012	0.24	Commissioner of Income Tax (Appeal), Mumbai
2.	Wealth Tax Act, 1957	Wealth Tax	2000-2001	0.11	Income Tax Appellate Tribunal, Mumbai - Wealth Tax Bench
3.	Finance (No.2) Act, 2004-Chapter VII	Securities Transaction Tax	2006-2007	1.57	Income Tax Appellate Tribunal, Mumbai
			2007-2008	0.97	Income Tax Appellate Tribunal, Mumbai
			2008-2009	0.48	Income Tax Appellate Tribunal, Mumbai
4.	Chapter V of Finance Act, 1994	Service Tax	2004-2005 To 2008-2009	28.10	Commissioner of Service Tax, Mumbai
			2010-2011	0.001	Commissioner of Central Excise (Appeal), Mumbai
			2011-2012	0.001	Commissioner of Central Excise (Appeal), Mumbai
			2008-2009 To 2011-2012	11.09	Commissioner of Service Tax, Mumbai
5.	The Competition Act, 2002	Penalty	2007-2008 to 2009-2010	55.50	Supreme Court of India

c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Company did not have any accumulated losses at the end of the financial year, nor had it incurred any cash loss during the financial year or in the immediately preceding financial year.

- (ix) The Company has not taken any loan from banks or financial institutions and the Company has not issued any debentures.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not taken any term loans during the year.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company or by the Company has been noticed or reported during the course of our audit.

For Khandelwal Jain & Co  
Chartered Accountants  
Firm's Registration No. 105049W

(Narendra Jain)  
Partner  
Membership No. 048725

Place : Mumbai  
Date : May 26, 2015.

**BALANCE SHEET AS AT MARCH 31, 2015**

Particulars	Notes	As at 31.03.2015 (₹ in Crores)	As at 31.03.2014 (₹ in Crores)
<b>Equity and liabilities</b>			
<b>1 Shareholder's funds</b>			
a Share Capital	2	45.00	45.00
b Reserves and surplus	3	4,628.53	4,309.22
		<b>4,673.53</b>	<b>4,354.22</b>
<b>2 Non-current liabilities</b>			
a Deposits (Unsecured)	4	1,038.41	1,036.34
b Deferred tax liabilities (net)	5	12.46	8.98
c Other long-term liabilities	6	16.69	13.25
d Long-term provisions	7	2.16	3.74
		<b>1,069.72</b>	<b>1,062.31</b>
<b>3 Current liabilities</b>			
a Deposits (Unsecured)	4	18.19	30.23
b Trade payables	6	–	–
c Other current liabilities	6	449.76	496.70
d Short-term provisions	7	1,004.38	862.82
		<b>1,472.33</b>	<b>1,389.75</b>
<b>TOTAL</b>		<b>7,215.58</b>	<b>6,806.28</b>
<b>Assets</b>			
<b>1 Non-current assets</b>			
a Fixed assets	8		
Tangible assets		487.42	438.41
Intangible assets		31.70	32.71
Capital work-in-progress		5.15	10.38
Intangible assets under development		11.39	5.74
		<b>535.66</b>	<b>487.24</b>
b Non-current investments	9	2,050.92	1,515.26
c Long-term loans and advances	10	93.31	78.12
d Other non-current assets	11		
i) Non-current bank balances		548.22	612.36
ii) Others		15.30	51.80
		<b>3,243.41</b>	<b>2,744.78</b>

Particulars	Notes	As at 31.03.2015 (₹ in Crores)	As at 31.03.2014 (₹ in Crores)
<b>2 Current assets</b>			
a Current investments	12	2,040.79	715.41
b Trade receivable	13	169.98	151.51
c Cash and bank balances	14	1,461.87	2,846.66
d Short-term loans and advances	10	52.71	59.55
e Other Current assets	11	246.82	288.37
		<b>3,972.17</b>	<b>4,061.51</b>
<b>TOTAL</b>		<b>7,215.58</b>	<b>6,806.28</b>

Summary of significant accounting policies 1

The accompanying notes forms an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For KHANDELWAL JAIN & CO.,  
Chartered Accountants

S. B. MATHUR  
Chairman

NARENDRA JAIN  
Partner  
Membership No.: 048725

CHITRA RAMKRISHNA  
Managing Director & CEO

Y. H. MALEGAM  
Director

Place : Mumbai  
Date : May 26, 2015

J. RAVICHANDRAN  
Group President (F&L) &  
Company Secretary

YATRIK VIN  
Financial Controller  
& Treasury Head

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	Notes	For the year ended 31.03.2015 (₹ in Crores)	For the year ended 31.03.2014 (₹ in Crores)
<b>Income</b>			
Revenue from operations	15	1,363.68	1,079.07
Other income	16	554.44	590.71
<b>Total Income</b>		<b>1,918.12</b>	<b>1,669.78</b>
<b>Expenses</b>			
Employee benefits expense	17	91.79	81.27
Clearing & Settlement charge		91.18	75.63
Depreciation and amortisation expense	8	85.79	76.97
Other expenses	18	362.59	314.78
<b>Total Expenses</b>		<b>631.35</b>	<b>548.65</b>
<b>Profit before prior-period adjustments, exceptional item, contribution to NSCCL Core SGF &amp; tax</b>		<b>1,286.77</b>	<b>1,121.13</b>
Add/(Less) : Prior-period adjustments	19	(0.22)	(5.65)
<b>Profit before exceptional item, contribution to NSCCL Core SGF &amp; tax</b>		<b>1,286.55</b>	<b>1,115.48</b>
Add : Profit on sale of shares of Long Term Equity Investment	33	–	227.34
Less : Contribution to NSCCL Core Settlement Guarantee Fund (Core SGF)	35	(170.00)	–
<b>Profit before tax</b>		<b>1,116.55</b>	<b>1,342.82</b>
Less : Tax expenses			
Current tax		330.00	320.00
Income Tax for earlier year		–	(0.07)
Deferred tax		6.87	3.61
<b>Total tax expenses</b>		<b>336.87</b>	<b>323.54</b>
<b>Profit after tax</b>		<b>779.68</b>	<b>1,019.28</b>
<b>Earnings per equity share ( FV ₹ 10 each)</b>			
(a) Before exceptional item & contribution to NSCCL Core SGF			
- Basic ( ₹ )	20	198.20	177.04
- Diluted ( ₹ )	20	198.20	177.04



Particulars	Notes	For the year ended 31.03.2015 (₹ in Crores)	For the year ended 31.03.2014 (₹ in Crores)
<b>(b) After exceptional item &amp; contribution to NSCCL Core SGF</b>			
- Basic (₹)	20	<b>173.26</b>	226.51
- Diluted (₹)	20	<b>173.26</b>	226.51
Summary of significant accounting policies	1		

The accompanying notes forms an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For KHANDELWAL JAIN & CO.,  
Chartered Accountants

S. B. MATHUR  
Chairman

NARENDRA JAIN  
Partner  
Membership No.: 048725

CHITRA RAMKRISHNA  
Managing Director & CEO

Y. H. MALEGAM  
Director

Place : Mumbai  
Date : May 26, 2015

J. RAVICHANDRAN  
Group President (F&L) &  
Company Secretary

YATRIK VIN  
Financial Controller  
& Treasury Head

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-2015 (₹ in Crores )	2013-2014 (₹ in Crores )
<b>A) CASHFLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	1,116.55	1,342.82
<b>Add : Adjustments for :</b>		
- Depreciation	85.79	76.97
- Adjustments to the carrying amount of current investments	0.02	0.07
- Provision for Doubtful Debts	-	0.04
- Loss on sale /discard of assets (Net)	0.25	0.60
- Prior-period adjustments (Net)	0.22	5.65
- Wealth Tax	0.50	0.20
<b>Less : Adjustments for :</b>		
- Interest income on Current Investments	(36.24)	(35.47)
- Interest income on Long Term Investment	(111.27)	(65.52)
- Interest income on Bank deposit	(76.20)	(232.01)
- Interest income on Certificate of deposits	(7.71)	(14.06)
- Interest income on Inter Corporate deposits	-	(0.96)
- (Profit)/Loss on sale of shares of Subsidiaries (exceptional item)	-	(227.34)
- (Profit)/Loss on sale/redemption of long term investments	(14.09)	(0.49)
- (Profit)/Loss on sale/redemption of current investments	(133.39)	(21.04)
- Amortisation of Premium / Discount on Govt/Debt Securities	(5.65)	(1.80)
- Dividend received from Subsidiaries and associate companies	(116.15)	(159.52)
- Dividend received - Others	-	(6.95)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>702.63</b>	<b>661.18</b>
<b>Adjustments for :</b>		
Trade Receivable	(18.47)	(28.41)
Loans & Advances	6.60	(15.39)
Liabilities & Provisions	(43.35)	117.39
Other Current Assets	88.46	15.58
<b>CASH GENERATED FROM OPERATIONS</b>	<b>735.87</b>	<b>750.34</b>
Prior-period adjustments (Net)	(0.22)	(5.65)
Direct Taxes paid (Net of Refunds)	(317.18)	(340.35)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)</b>	<b>418.48</b>	<b>404.34</b>
<b>B) CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/Capital work-in-progress	(147.84)	(83.55)
Sale of Fixed Assets	0.04	1.14
Interest received	221.02	282.67
Dividend received from Subsidiaries and associate companies	116.15	159.52
Dividend received - Others	-	6.95
(Increase)/Decrease in Fixed deposit & Certificate of deposits	1,455.46	(248.51)
(Increase)/Decrease in Investment	(1,707.93)	(491.50)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</b>	<b>(63.10)</b>	<b>(373.27)</b>

	2014-2015 (₹ in Crores )	2013-2014 (₹ in Crores )
<b>C) CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceed of Deposit from Trading member / applicant	25.95	31.93
Refund of deposit from trading members / applicant	(36.91)	(42.00)
Refund / Proceed of Equipments deposits (Net)	0.99	(23.29)
Dividend paid	(306.00)	(225.00)
Dividend distribution tax paid	(32.89)	(12.62)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)</b>	<b>(348.86)</b>	<b>(270.98)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>6.52</b>	<b>(239.91)</b>
<b>CASH AND CASH EQUIVALENTS : OPENING BALANCE</b>	<b>26.18</b>	266.09
[includes Certificate of deposits with banks of ₹ Nil (Previous Year ₹ 238.49 crores)]		
<b>CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE</b>	<b>32.70</b>	26.18
[includes Certificate of deposits with banks of ₹ Nil (Previous Year ₹ Nil)]		
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>6.52</b>	<b>(239.91)</b>

**Notes to Cash Flow Statement :**

- Cash and cash equivalent represent cash, bank balances and certificate of deposits with original maturity of less than three months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements notified under Rule 7 of the Companies (Accounts) Rules, 2014.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current period classification / disclosure.

As per our report of even date attached

For and on behalf of the Board of Directors

 For KHANDELWAL JAIN & CO.,  
Chartered Accountants

 S. B. MATHUR  
Chairman

 NARENDRA JAIN  
Partner

Membership No.: 048725

 CHITRA RAMKRISHNA  
Managing Director & CEO

 Y. H. MALEGAM  
Director

 Place : Mumbai  
Date : May 26, 2015

 J. RAVICHANDRAN  
Group President (F&L) &  
Company Secretary

 YATRIK VIN  
Financial Controller  
& Treasury Head

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 1 Summary of significant accounting policies :

#### a) Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (India GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

#### b) Use of estimates

The preparation of financial statements in conformity with India GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### c) Revenue Recognition

(i) Revenue is being recognised as and when there is reasonable certainty of ultimate realisation.

(ii) Provision for Doubtful debts and Bad Debts.

(a) In respect of members who have been declared as defaulter or expelled during the year by the company all amounts remaining to be recovered till the date of being declared defaulter or expelled are written off as bad debts. All subsequent recoveries are accounted for in the year of receipt

(b) Other overdue amounts are provided for as doubtful debts or are written off as bad debts, if the same are considered doubtful / irrecoverable in the opinion of the management.

#### d) Fixed Assets

Fixed Assets are stated at historical cost less accumulated depreciation. Historical cost is inclusive of freight, duties, taxes, cost of installation, interest upto the date of installation and other incidental expenses incurred towards acquisition and installation of fixed assets.

#### e) Depreciation

(i) Depreciation on assets is provided on the straight-line method using the rates based on the economic useful life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 as below :

Assets	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Building	60 Years	60 Years
Furniture and Fixture	5 to 10 Years	10 Years
Office Equipments	4 to 5 Years	5 Years
Electrical Equipments	10 Years	10 Years
Computer Systems Office Automation	3 Years	3 Years
Computer Systems - Others	4 Years	6 Years
Computer Software	4 Years	4 Years
Telecommunication Systems	4 Years	6 Years
Trading & Clearing Systems	4 Years	6 Years

In case of Furniture and Fixtures, Office Equipments, Computer System-others, Telecommunication Systems and Trading & Clearing Systems, the management estimate of the useful life is lower than that prescribed in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience, internal assessment and duly supported by technical advice.

- (ii) Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.
  - (iii) Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.
  - (iv) Leasehold land is amortised over the period of lease.
  - (v) Computer Software is amortized over a period of 4 years.
- f) **Computer software**
- (i) Cost of development and production software is capitalised,
  - (ii) Cost towards software development incurred till the time software is put to use is capitalised, and
  - (iii) Standard packaged software products are written off in the year of purchase.
- g) **Impairment of Assets**
- An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which assets are identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.
- h) **Investments**
- (i) Long term investments are considered as held till maturity and are valued at cost. Provision is made for diminution in the value of investment, if any, other than temporary in nature.
  - (ii) Short term investments are valued at cost or fair value whichever is lower.
  - (iii) Premium paid/discount received at the time of acquisition of Government / Debt securities is amortised over the residual period of its maturity.
  - (iv) The cost of investment includes acquisition charges such as brokerage, etc. Front-end discount / incentive earned in respect of direct subscription is adjusted towards the cost of investment. Income on investments is accounted for on accrual basis.

**i) Foreign currency transactions**

- (i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Monetary items denominated in foreign currency at the year end are translated at the year end rate except for those covered by forward cover contracts which are translated at contracted rates.
- (iii) Any income or expense on account of exchange difference between the date of transaction and settlement or translation is recognised in the Statement of Profit and Loss as income or expense. The premium or discount on forward exchange contract are amortised and recognized in the Statement of Profit and Loss over the period of contract.

**j) Employee Benefits**

- (i) **Provident Fund:** The Company has established National Stock Exchange of India Limited Employee Provident Fund Trust to which both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively. Company's contribution to the provident fund for all employees, are charged to revenue. In case of any liability arising due to short fall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.
- (ii) **Superannuation:** Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India. Company's contribution payable for the year is charged to revenue. There are no other obligations other than the annual contribution payable.
- (iii) **Gratuity:** The 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. The Company provides 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.

**k) Taxation**

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognised only if there is a reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

**l) Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is

probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

## 2 Share Capital

	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
Authorised 5,00,00,000 (Previous Year 5,00,00,000 ) Equity Shares of ₹10 each.	<b>50.00</b>	50.00
Issued, Subscribed and Paid-up 4,50,00,000 (Previous year 4,50,00,000) Equity shares of ₹10 each fully paid up.	<b>45.00</b>	45.00
<b>Total</b>	<b>45.00</b>	45.00

There is no movement either in the number of shares or in amount between previous year and current year. The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of directors, in their meeting on May 26, 2015, proposed a dividend of ₹ 72/- per equity share and a special one time dividend of ₹ 7.50/- per share. The proposal is subject to the approval of shareholders at the Annual General Meeting . The total dividend appropriation for the year ended March 31, 2015 amounted to ₹ 357.75/- crores excluding Dividend Distribution Tax.

During the year ended March 31, 2014, the amount of dividend per share recognized as distribution to equity shareholders was ₹ 68/-. The dividend appropriation for the year ended March 31, 2014 amounted to ₹ 306/- crores excluding Dividend Distribution Tax.

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.

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

	31.03.2015		31 .03.2014	
	No.	% holding	No.	% holding
Life Insurance Corporation of India	4,728,500	10.51%	4,728,500	10.51%
State Bank of India	4,587,500	10.19%	4,587,500	10.19%
IFCI Limited	2,497,750	5.55%	2,396,410	5.33%
Infrastructure Development Finance Company Limited	-	-	2,497,750	5.55%

**3 RESERVE AND SURPLUS**

	31.03.2015 (₹. in Crores)		31.03.2014 (₹. in Crores)	
<b>Share premium</b>				
As per last balance sheet		40.00		40.00
<b>Investor compensation reserve</b>				
As per last balance sheet		10.00		10.00
<b>Staff welfare reserve</b>				
As per last balance sheet		1.50		1.50
<b>General reserve</b>				
As per last balance sheet		3,690.00		3,585.00
Add : Transferred from surplus balance in the Statement of Profit & Loss		– 3,690.00		105.00 3,690.00
<b>Surplus/(deficit) in the statement of profit and loss</b>				
As per last balance sheet		567.72		466.55
Less: Provisional appropriation towards NSCCL SGF in respect of previous year (Refer Note 35)		–		219.40
Less : Adjustment of Depreciation due to revised Companies Act, 2013 (Refer Note 36)		9.99		–
Add : Deffered Tax impact on depreciation adjustment (Refer Note 36)		3.40		–
Add : Net profit after tax transferred from the Statement of Profit & Loss		779.68		1,019.28
Amount available for appropriation		1,340.81		1,266.43
Less : Appropriations				
Provisional transfer to NSCCL SGF in respect of current year (net of contribution to NSCCL Core SGF amounting to ₹ 170 crores) (Refer Note 35)		52.97		254.82
Proposed dividend		357.75		306.00
Tax on proposed dividend		43.06		32.89
Transfer to general reserve		– 887.03		105.00 567.72
<b>Total reserves and surplus</b>		<b>4,628.53</b>		<b>4,309.22</b>

**4 Deposits (Unsecured)**

	Non-current		Current	
	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
Deposits from trading members	1,019.98	1,019.56	17.08	26.91
Deposits from applicants for membership	–	–	0.84	3.06
Deposits from Mutual Fund Distributors	0.67	–	–	–
Deposits towards equipments	17.76	16.78	0.27	0.26
<b>Total</b>	<b>1,038.41</b>	<b>1,036.34</b>	<b>18.19</b>	<b>30.23</b>



**5 Deferred Tax liabilities (net)**

	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Deferred Tax Liabilities</b>		
Related to depreciation and other expenditure	22.73	18.25
Related to other items	0.11	0.11
<b>Total (A)</b>	<b>22.84</b>	18.36
<b>Less : Deferred Tax Assets</b>		
Related to disallowance u/s 43B	8.92	7.47
Related to other items	1.46	1.91
<b>Total (B)</b>	<b>10.38</b>	9.38
<b>Net Deferred Tax liabilities (A-B)</b>	<b>12.46</b>	8.98

**6 Other Liabilities**

	Long - term		Short - term	
	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Trade payables</b>	-	-	-	-
<b>Others</b>				
Deposit - premises	4.15	3.18	27.22	25.37
Deposit - STT	5.39	5.39	-	-
Liability for expenses (Refer note 27)	-	-	75.72	49.05
Creditors for Capital expenditure	-	-	13.77	12.84
Subsidiary Companies	-	-	1.94	2.50
Security deposit - Listing agreement	-	-	36.87	54.34
Unpaid matured deposits	-	-	0.07	0.07
Other deposits	-	-	1.38	1.76
Income received in advance	-	-	32.52	23.44
Securities Transaction Tax payable	-	-	126.87	144.01
Statutory dues payable	-	-	24.42	20.28
Defaulters Fund pending claims	-	-	63.98	58.53
Deposits of defaulters members - SEBI	-	-	0.18	0.17
Other liabilities	7.15	4.68	44.82	104.34
	<b>16.69</b>	13.25	<b>449.76</b>	496.70
<b>Total</b>	<b>16.69</b>	13.25	<b>449.76</b>	496.70

**7 Provision**

	Long - term		Short - term	
	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Provision for employee benefits</b>				
Medical benefits	–	–	1.39	1.21
Provision for Leave Travel allowance	–	–	3.33	2.87
Provision for gratuity	2.16	3.74	2.05	1.88
Provision for Leave encashment	–	–	11.12	9.25
	<b>2.16</b>	<b>3.74</b>	<b>17.89</b>	<b>15.21</b>
<b>Other Provisions</b>				
Wealth Tax (Net of Advances)	–	–	1.81	1.43
Income Tax (Net of Advances)	–	–	56.68	33.07
Provisional appropriation towards NSCCL SGF (Refer note 35)	–	–		
As per last balance sheet		474.22		
Add : Provisional appropriation towards NSCCL SGF for FY 2014-15 (net of contribution to NSCCL Core SGF amounting to ₹ 170 crores)		52.97	527.19	474.22
Proposed dividend	–	–	357.75	306.00
Corporate dividend tax	–	–	43.06	32.89
	–	–	986.49	847.61
<b>Total</b>	<b>2.16</b>	<b>3.74</b>	<b>1,004.38</b>	<b>862.82</b>

**8 FIXED ASSETS [ Note 1 d, 1 e, 1 f, 1 g and 36 ]**

(₹ in Crores )

SR NO	DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As On April 01, 2014	Additions 2014-2015	Deductions 2014-2015	As On March 31, 2015	Total Upto March 31, 2014	For The Year	Deductions 2014-2015	Total Upto March 31, 2015	As On March 31, 2015	As On March 31, 2014
	<b><u>Tangible Assets</u></b>										
1	Land	34.37	1.13	-	35.50	-	-	-	-	35.50	34.37
2	Leasehold Land	107.61	-	-	107.61	23.82	1.30	-	25.12	82.49	83.78
3	Building	174.92	-	-	174.92	29.13	2.93	-	32.06	142.86	145.78
4	Trading Systems	171.02	17.55	-	188.57	151.12	10.08	-	161.20	27.37	19.90
5	Computer Systems Office Automation	11.56	1.69	0.08	13.17	8.98	1.65	0.08	10.55	2.62	2.60
6	Computer Systems Others	111.66	38.54	0.37	149.83	62.77	22.15	0.37	84.55	65.28	48.88
7	Telecommunication Systems	120.49	25.99	0.07	146.41	96.32	12.18	0.07	108.43	37.98	24.18
8	Office Equipments	54.13	4.73	1.27	57.59	29.57	13.10	1.21	41.46	16.13	24.56
9	Electrical Equipment & Installations	53.05	34.80	0.30	87.55	16.87	10.80	0.27	27.40	60.15	36.17
10	Furniture & Fixtures	37.28	3.01	0.95	39.34	19.10	3.96	0.76	22.30	17.04	18.18
	<b>TOTAL (A)</b>	<b>876.09</b>	<b>127.44</b>	<b>3.04</b>	<b>1,000.49</b>	<b>437.68</b>	<b>78.15</b>	<b>2.76</b>	<b>513.07</b>	<b>487.42</b>	<b>438.41</b>
	<b><u>Intangible Assets</u></b>										
11	Computer Software	148.86	16.62	-	165.48	116.15	17.63	-	133.78	31.70	32.71
	<b>TOTAL (B)</b>	<b>148.86</b>	<b>16.62</b>	<b>-</b>	<b>165.48</b>	<b>116.15</b>	<b>17.63</b>	<b>-</b>	<b>133.78</b>	<b>31.70</b>	<b>32.71</b>
	<b>TOTAL (A + B)</b>	<b>1,024.95</b>	<b>144.06</b>	<b>3.04</b>	<b>1,165.97</b>	<b>553.83</b>	<b>95.78</b>	<b>2.76</b>	<b>646.85</b>	<b>519.12</b>	<b>471.12</b>
	Previous Year	967.89	82.33	25.27	1,024.95	500.40	76.97	23.54	553.83	471.12	

**9 NON CURRENT INVESTMENTS (VALUED AT COST UNLESS STATED OTHERWISE)**

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
<b>I INVESTMENTS IN EQUITY SHARES</b>							
<b>A) QUOTED EQUITY SHARES</b>							
<b>(i) IN OTHER COMPANIES</b>							
MCX Limited (Current Year Cost ₹40,000/-, Previous Year ₹40,000/-)		5,000.00	10	0.01	0.00	5,000.00	0.00
			<b>Sub-Total (i)</b>		<b>0.00</b>		<b>0.00</b>
<b>B) UNQUOTED EQUITY SHARES</b>							
<b>(ii) IN SUBSIDIARY COMPANIES</b>							
NATIONAL SECURITIES CLEARING CORPORATION LTD.		45,000,000.00	10	45.00	5.64	45,000,000.00	5.64
NSE STRATEGIC INVESTMENT CORPORATION LTD		412,608,681.00	10	412.61	412.61	412,608,681.00	412.61
			<b>Sub-Total (ii)</b>		<b>418.25</b>		<b>418.25</b>
<b>(iii) IN ASSOCIATE COMPANIES</b>							
NATIONAL SECURITIES DEPOSITORY LTD.		10,018,000.00	10	10.02	61.49	10,018,000.00	61.49
BFSI SECTOR SKILL COUNCIL OF INDIA (Section 25 company)		10,000,000.00	1	1.00	1.00	10,000,000.00	1.00
			<b>Sub-Total (iii)</b>		<b>62.49</b>		<b>62.49</b>
<b>(iv) IN OTHER COMPANIES</b>							
NATIONAL COMMODITY & DERIVATIVE EXCHANGE LTD.		7,601,377.00	10	7.60	59.54	5,067,577.00	15.20
			<b>Sub-Total (iv)</b>		<b>59.54</b>		<b>15.20</b>
			<b>Total (I)</b>		<b>540.28</b>		<b>495.94</b>
<b>II INVESTMENTS IN PREFERENCE SHARES</b>							
<b>UNQUOTED PREFERENCE SHARES</b>							
<b>IN SUBSIDIARY COMPANY</b>							
6% NON-CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE SHARES (NCCCPs) OF NSE STRATEGIC INVESTMENT CORPORATION LTD	27-Mar-22	22,477,500.00	10	22.48	22.48	22,477,500.00	22.48
	1-Jan-23	57,506,436.00	10	57.51	57.51	57,506,436.00	57.51
	1-Sep-22	54,065,880.00	10	54.07	54.07	54,065,880.00	54.07
	19-Feb-23	211,336,155.00	10	211.34	211.34	211,336,155.00	211.34
	21-Jul-22	9,010,980.00	10	9.01	9.01	9,010,980.00	9.01

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
<b>III EXCHANGE TRADED FUNDS</b>							
<b>QUOTED</b>							
GOLDMAN SACHS MF BANK BEES		160,000.00	10	0.16	30.32	-	-
GOLDMAN SACHS MUTUAL FUND - CPSE ETF - GROWTH OPTION		6,500,000.00	10	6.50	16.01	-	-
GOLDMAN SACHS NIFTY ETF - NIFTY BEES		280,000.00	10	0.28	24.38	-	-
<b>Total (II)</b>					<b>412.56</b>		<b>412.56</b>
<b>IV QUOTED BONDS</b>							
<b>(i) TAX FREE BONDS</b>							
7.18% INDIAN RAILWAY FINANCE CORPORATION LIMITED	19-Feb-23	150,000.00	1,000	15.00	15.00	150,000.00	15.00
8.35% INDIAN RAILWAY FINANCE CORPORATION LTD TAX FREE 21-NOV-2023	21-Nov-23	100.00	1,000,000	10.00	10.00	100.00	10.00
8.20% POWER FINANCE CORPORATION LIMITED	1-Feb-22	92,718.00	1,000	9.27	9.32	92,718.00	9.33
8.46% RURAL ELECTRIFICATION CORPORATION LIMITED - NON CONVERTIBLE BONDS - 2028	29-Aug-28	50.00	1,000,000	5.00	5.00	50.00	5.00
8.46% NATIONAL HOUSING BANK - SERIES V - 2028	30-Aug-28	50.00	1,000,000	5.00	5.00	50.00	5.00
8.35% INDIAN RAILWAY FINANCE CORPORATION LTD TAX FREE 21-NOV-2023	21-Nov-23	50.00	1,000,000	5.00	5.00	50.00	5.00
8.20 % NATIONAL HIGHWAYS AUTHORITY OF INDIA	25-Jan-22	37,086.00	1,000	3.71	3.71	37,086.00	3.71
8.00 % INDIAN RAILWAY FINANCE CORPORATION LIMITED	23-Feb-22	32,626.00	1,000	3.26	3.26	32,626.00	3.26
6.05% INDIAN RAILWAY FINANCE CORPORATION LIMITED	20-Dec-15	500.00	100,000	5.00	-	500.00	5.00
<b>Sub-Total (i)</b>					<b>56.30</b>		<b>61.31</b>

(ii) TAXABLE BONDS	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at	As at
					31.3.2015 (₹ in Crores)	31.3.2014 (₹ in Crores)
8.80% POWER GRID CORPORATION OF INDIA LIMITED - 13 MAR 2023	13-Mar-23	400.00	1,000,000	40.00	40.25	50.35
7.87% EXPORT IMPORT BANK OF INDIA - 16 MAY 2016	16-May-16	250.00	1,000,000	25.00	24.85	24.72
8.82% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 114 - 12 APR 2023	12-Apr-23	150.00	1,000,000	15.00	15.14	25.28
11.25% POWER FINANCE CORPORATION LIMITED	28-Nov-18	100.00	1,000,000	10.00	10.63	10.80
8.33% UNION BANK 19 MAY 2016	19-May-16	100.00	1,000,000	10.00	10.00	10.00
8.95% NABARD TXB 01 JAN 2018	1-Jan-18	2,500.00	20,000	5.00	4.01	3.65
8.78% POWER FINANCE CORPORATION LIMITED - 11 DEC 2016	11-Dec-16	5.00	1,000,000	0.50	0.50	-
9.25% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 109 - 27 AUG 2017	27-Aug-17	100.00	1,000,000	10.00	-	10.16
9.43% INDIAN RAILWAY FINANCE CORPORATION LTD - TXB - 23 MAY 2018	23-May-18	150.00	1,000,000	15.00	-	15.09
9.70% EXPORT IMPORT BANK OF INDIA 21-NOV-2018	21-Nov-18	150.00	1,000,000	15.00	-	15.10
8.80% POWER GRID CORPORATION OF INDIA LIMITED - 13 MAR 2023	13-Mar-23	250.00	1,000,000	25.00	-	24.37
9.50% EXPORT IMPORT BANK OF INDIA SR-Q-16 BOND 09OCT18	9-Oct-18	150.00	1,000,000	15.00	-	14.91
8.82% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 114 - 12 APR 2023	12-Apr-23	200.00	1,000,000	20.00	-	19.47
8.84% POWER FINANCE CORPORATION LIMITED - 04 MAR 2023	4-Mar-23	100.00	1,000,000	10.00	-	10.04
9.14% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED - 27 JAN 2016	27-Jan-16	100.00	1,000,000	10.00	-	10.07
9.33% EXPORT IMPORT BANK OF INDIA 24-OCT-2018	24-Oct-18	50.00	1,000,000	5.00	-	4.94
9.33% EXPORT IMPORT BANK OF INDIA 24-OCT-2018	24-Oct-18	50.00	1,000,000	5.00	-	4.94
9.38% RURAL ELECTRIFICATION CORPORATION LIMITED 06-NOV-2018	6-Nov-18	100.00	1,000,000	10.00	-	10.00
9.81% POWER FINANCE CORPORATION LTD.-TXB BONDS-07-OCT-2018	7-Oct-18	250.00	1,000,000	25.00	-	25.26
9.70% EXPORT IMPORT BANK OF INDIA 21-NOV-2018	21-Nov-18	100.00	1,000,000	10.00	-	10.05

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
8.82% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 114 - 12 APR 2023	12-Apr-23	150.00	1,000,000	15.00	-	150.00	14.42
8.88% NATIONAL BANK FOR AGRICULTURAL RURAL DEVELOPMENT SR-XIII O 25 SEP 2015	25-Sep-15	100.00	1,000,000	10.00	-	100.00	9.99
8.5 % EXPORT IMPORT BANK OF INDIA SR Q07 - TXB - 08-JUL-2023	8-Jul-23	100.00	1,000,000	10.00	-	100.00	9.53
9.81% POWER FINANCE CORPORATION LTD. SR-109 - TXB - 07-OCT-2018	7-Oct-18	250.00	1,000,000	25.00	-	250.00	25.40
9.61% RURAL ELECTRIFICATION CORPORATION LIMITED - 03 JAN 2019	3-Jan-19	150.00	1,000,000	15.00	-	150.00	15.05
			<b>Sub-Total (ii)</b>		<b>105.38</b>		<b>373.58</b>
<b>UNQUOTED</b>							
<b>(iii) TAXABLE BONDS</b>							
6 % NATIONAL HIGHWAYS AUTHORITY OF INDIA - TXB - 2017	31-Mar-17	500.00	10,000	0.50	0.50	500.00	0.50
			<b>Sub-Total (iii)</b>		<b>0.50</b>		<b>0.50</b>
			<b>Total ( IV)</b>		<b>162.17</b>		<b>435.39</b>
<b>V QUOTED</b>							
<b>DEBENTURES</b>							
10.17% HDB FINANCIAL SERVICES LIMITED - 11 NOV 2016	11-Nov-16	350.00	1,000,000	35.00	35.20	-	-
0% HDFC - DEB - 16-JAN-2017	16-Jan-17	250.00	1,000,000	25.00	33.67	-	-
10.60% LIC HOUSING FINANCE - DEB - 06-SEPT-2016	6-Sep-16	250.00	1,000,000	25.00	25.33	-	-
10.60% LIC HOUSING FINANCE - DEB - 06-SEPT-2016	6-Sep-16	250.00	1,000,000	25.00	25.30	-	-
10.60% LIC HOUSING FINANCE - DEB - 06-SEPT-2016	6-Sep-16	250.00	1,000,000	25.00	25.30	-	-
9.71% TATA SONS LIMITED - 13 DEC 2016	13-Dec-16	250.00	1,000,000	25.00	25.09	-	-
9.65% IL&FS FINANCIAL SERVICES LIMITED - DEB - 18 SEP 2017	18-Sep-17	250.00	1,000,000	25.00	25.00	-	-
8.54% HDB FINANCIAL SERVICES LIMITED - 03 JUN 2016	3-Jun-16	250.00	1,000,000	25.00	24.76	-	-
10.05% HDB FINANCIAL SERVICES LIMITED - NCD 10-FEB-2017	10-Feb-17	50.00	1,000,000	5.00	5.02	-	-
9.55% HOUSING DEVELOPMENT FINANCE CORPORATION LTD	7-Sep-15	50.00	1,000,000	5.00	-	50.00	5.02
9.60% HOUSING DEVELOPMENT FINANCE CORPORATION LTD	18-Jul-15	200.00	1,000,000	20.00	-	200.00	20.07

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
HDFC LIMITED - SR J 026 - 9.58 - NCD - 29 AUG 2015	29-Aug-15	250,000	1,000,000	25.00	-	250,000	24.95
9.78% TATA SONS LIMITED - NCD - 23 JUL 2015	23-Jul-15	50,000	1,000,000	5.00	-	50,000	5.04
8.85% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED - NCD - 27 JAN 2016	15-Jan-16	200,000	1,000,000	20.00	-	200,000	20.03
9.78% TATA SONS LIMITED - NCD - 23 JUL 2015	23-Jul-15	200,000	1,000,000	20.00	-	200,000	20.14
10.05% HDB FINANCIAL SERVICES LIMITED - NCD 10-FEB-2017	10-Feb-17	150,000	1,000,000	15.00	-	150,000	15.00
9.5553% HDB FINANCIAL SERVICES LIMITED - NCD - 25 SEP 2015	25-Sep-15	100,000	1,000,000	10.00	-	100,000	10.06
9.90 % TATA SONS LIMITED 2016	24-Feb-16	150,000	1,000,000	15.00	-	150,000	15.07
<b>VI QUOTED</b>			<b>Total (V)</b>		<b>224.66</b>		<b>135.38</b>
<b>GOVERNMENT SECURITIES</b>							
9.23% GOVERNMENT OF INDIA - 23 DEC 2043	23-Dec-43	160,000.00	10,000	160.00	186.96	-	-
8.60% GOVERNMENT OF INDIA - 02 JUN 2028	2-Jun-28	170,000.00	10,000	170.00	182.12	-	-
9.20% GOVERNMENT OF INDIA - 30 SEP 2030	30-Sep-30	130,000.00	10,000	130.00	146.38	-	-
8.40% GOVERNMENT OF INDIA - 28 JUL 2024	28-Jul-24	80,000.00	10,000	80.00	83.65	-	-
8.72% AP SDL 06 FEB 2023	6-Feb-23	2,500,000.00	100	25.00	25.84	2,500,000.00	25.96
8.15% GOVERNMENT OF INDIA - 24 NOV 2026	24-Nov-26	15,000.00	10,000	15.00	15.58	-	-
8.83% GOVERNMENT OF INDIA - 25 NOV 2023	25-Nov-23	10,000.00	10,000	10.00	-	10,000.00	10.03
			<b>Total (VI)</b>		<b>640.53</b>		<b>35.99</b>
			<b>GRAND TOTAL (I+II+III+IV+V+VI)</b>		<b>2,050.92</b>		<b>1,515.26</b>

**Notes :**

- (a) Aggregate Book Value - Quoted Investments
- (b) Aggregate Market Value of Quoted Investments
- (c) Aggregate Book Value - Unquoted Investments

As at 31.3.2015 ₹ in Crores	As at 31.3.2014 ₹ in Crores
1,097.58	606.26
1,109.94	603.81
953.34	909.00



**10 Loans and advances**

	Long - term		Short - term	
	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Capital advances</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	9.37	5.08	-	-
<b>(A)</b>	<b>9.37</b>	<b>5.08</b>	<b>-</b>	<b>-</b>
<b>Security deposit</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	1.83	1.72	-	-
<b>(B)</b>	<b>1.83</b>	<b>1.72</b>	<b>-</b>	<b>-</b>
<b>Loan and advances to related parties</b>				
Unsecured, considered good	-	-	25.10	24.89
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>25.10</b>	<b>24.89</b>
<b>Advances recoverable in cash or kind</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	15.19	24.62
<b>(D)</b>	<b>-</b>	<b>-</b>	<b>15.19</b>	<b>24.62</b>
<b>Other loans and advances (unsecured, considered good)</b>				
Income Tax paid including TDS (Net of Provisions)	65.42	54.75	-	-
Wealth Tax (Net of Provisions)	0.02	0.02	-	-
Prepaid expenses	3.87	3.75	12.42	10.03
Fringe Benefit Tax (Net of Provisions)	2.21	2.21	-	-
Securities Transaction Tax paid *	10.59	10.59	-	-
<b>(E)</b>	<b>82.11</b>	<b>71.32</b>	<b>12.42</b>	<b>10.03</b>
<b>Total (A+B+C+D+E)</b>	<b>93.31</b>	<b>78.12</b>	<b>52.71</b>	<b>59.55</b>

\* Pertains to amounts recovered by tax authorities towards STT, Interest and penalty thereon collectible from few members and ad-hoc STT, interest and penalty thereon which is disputed by the Company. Out of this an amount of ₹ 5.39 crores is recovered by the Company from the respective members and held as deposit shown under the head other long term liabilities.

	Long - term		Short - term	
	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Loans and advances to related parties pertains to :</b>				
National Securities Clearing Corporation Limited	–	–	<b>24.65</b>	23.69
NSDL e-Governance Infrastructure Limited	–	–	–	0.01
National Securities Depository Limited (new)	–	–	<b>0.01</b>	–
NSE Infotech Services Limited	–	–	<b>0.21</b>	–
Dotex International Limited	–	–	–	0.82
India Index Services & Products Limited	–	–	<b>0.23</b>	0.37
<b>Total</b>	–	–	<b>25.10</b>	24.89

## 11 Other assets

	Non-current		Current	
	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Unsecured, considered good unless stated otherwise</b>				
Non-current bank balances (note no.14)	<b>548.22</b>	612.36	–	–
	<b>548.22</b>	612.36	–	–
<b>Others</b>				
Interest accrued on Investments	–	–	<b>114.18</b>	51.93
Interest accrued on certificate of deposits	–	–	–	4.08
Interest accrued on Bank deposits	<b>15.30</b>	51.80	<b>129.83</b>	208.39
Receivable from related party	–	–	–	1.15
Other receivables	–	–	<b>2.81</b>	22.83
	<b>15.30</b>	51.80	<b>246.82</b>	288.37
<b>Total</b>	<b>563.52</b>	664.16	<b>246.82</b>	288.37
<b>Other assets to related parties pertains to :</b>				
Power Exchange India Ltd.			–	1.15
			–	<b>1.15</b>

**12 CURRENT INVESTMENTS**

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
<b>I CURRENT PORTION OF LONG TERM INVESTMENTS (VALUED AT COST UNLESS STATED OTHERWISE)</b>							
<b>A) BONDS</b>							
<b>(i) QUOTED TAXABLE BONDS</b>							
9.14% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED - 27 JAN 2016	27-Jan-16	100.00	1,000,000	10.00	10.03	-	-
8.88% NATIONAL BANK FOR AGRICULTURAL RURAL DEVELOPMENT SR- XIII O 25 SEP 2015	25-Sep-15	100.00	1,000,000	10.00	10.00	-	-
9% MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED - 04 MAY 2015	4-May-15	150.00	1,000,000	15.00	14.99	-	-
			<b>Sub-Total (i)</b>		<b>35.02</b>		
<b>(ii) QUOTED TAXFREE BONDS</b>							
6.05% INDIAN RAILWAY FINANCE CORPORATION LIMITED	20-Dec-15	500.00	100,000	5.00	5.00	-	-
9.00% INDIAN RAILWAY FINANCE CORPORATION LIMITED	28-Feb-15	100.00	1,000,000	10.00	-	100.00	10.12
6.00% INDIAN RAILWAY FINANCE CORPORATION LIMITED	8-Mar-15	1,000.00	100,000	10.00	-	1,000.00	9.99
			<b>Sub-Total (ii)</b>		<b>5.00</b>		<b>20.11</b>
<b>B) DEBENTURES</b>							
<b>(ii i) QUOTED</b>							
9.78% TATA SONS LIMITED - NCD - 23 JUL 2015	23-Jul-15	200.00	1,000,000	20.00	20.03	-	-
9.60% HOUSING DEVELOPMENT FINANCE CORPORATION LTD	18-Jul-15	200.00	1,000,000	20.00	20.02	-	-
8.85% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED - NCD - 27 JAN 2016	15-Jan-16	200.00	1,000,000	20.00	20.01	-	-
9.90 % TATA SONS LIMITED 2016	24-Feb-16	150.00	1,000,000	15.00	15.03	-	-
9.5553% HDB FINANCIAL SERVICES LIMITED - NCD - 25 SEP 2015	25-Sep-15	100.00	1,000,000	10.00	10.02	-	-
9.78% TATA SONS LIMITED - NCD - 23 JUL 2015	23-Jul-15	50.00	1,000,000	5.00	5.01	-	-
9.30% TATA SONS LIMITED - DEB - 24 DEC 2015	24-Dec-15	50.00	1,000,000	5.00	5.01	-	-
9.55% HOUSING DEVELOPMENT FINANCE CORPORATION LTD	7-Sep-15	50.00	1,000,000	5.00	5.00	-	-
10% TATA MOTORS FINANCE LTD - NCD - 25 NOV 2014	25-Nov-14	250.00	1,000,000	25.00	-	250.00	24.98

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
0% MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED - NCD - 04 NOV 2014	4-Nov-14	250.00	1,000,000	25.00	-	250.00	23.61
10.15% TATA CAPITAL FINANCIAL SERVICES LIMITED NCD - 20-JUN-2014	20-Jun-14	250.00	1,000,000	25.00	-	250.00	24.99
0% SUNDARAM FINANCE LIMITED - NCD - 10 NOV 2014	10-Nov-14	200.00	1,000,000	20.00	-	200.00	18.86
0% TATA CAPITAL FINANCIAL SERVICES LIMITED - NCD - 04 NOV 2014	4-Nov-14	150.00	1,000,000	15.00	-	150.00	19.04
9.80% HDFC 2014 - TXB BONDS - 09-OCT-2014	9-Oct-14	150.00	1,000,000	15.00	-	150.00	14.97
10.10% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD - 09-SEP-2014	9-Sep-14	150.00	1,000,000	15.00	-	150.00	14.97
10.15% TATA CAPITAL FINANCIAL SERVICES LIMITED NCD - 20-JUN-2014	20-Jun-14	150.00	1,000,000	15.00	-	150.00	14.99
10.20% MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED - NCD - 23 OCT 2014	23-Oct-14	100.00	1,000,000	10.00	-	100.00	10.00
10.20% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD - 08 JUL 2014	8-Jul-14	100.00	1,000,000	10.00	-	100.00	9.99
10.20% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD - 08 JUL 2014	8-Jul-14	75.00	1,000,000	7.50	-	75.00	7.49
10.30% TATA CAPITAL FINANCIAL SERVICES LTD - NCD - 23 OCT 2014 IP 02 NOV	23-Oct-14	70.00	1,000,000	7.00	-	70.00	7.00
10.15% SUNDARAM FINANCE LIMITED NCD 11-JUN-2014	11-Jun-14	50.00	1,000,000	5.00	-	50.00	5.00
10.25% TATA CAPITAL FINANCIAL SERVICES LIMITED - NCD - 14-MAY-2014	14-May-14	50.00	1,000,000	5.00	-	50.00	5.00
10.20% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD - 08 JUL 2014	8-Jul-14	50.00	1,000,000	5.00	-	50.00	5.00
10.4% SUNDARAM FINANCE LIMITED - NCD - 20-JUN-2014	20-Jun-14	46.00	1,000,000	4.60	-	46.00	4.60
10.30% TATA CAPITAL FINANCIAL SERVICES LTD - NCD - 23 OCT 2014 - IP 08 NOV	23-Oct-14	30.00	1,000,000	3.00	-	30.00	3.00
9.90% BAJAJ FINANCE LTD - NCD - 24 SEP 2014	24-Sep-14	20.00	10,000,000	20.00	-	20.00	19.96
9.90% BAJAJ FINANCE LTD - NCD - 24 SEP 2014	24-Sep-14	15.00	10,000,000	15.00	-	15.00	14.97
10.05% BAJAJ FINANCE LTD 2015 11-AUG-2014	11-Aug-14	15.00	10,000,000	15.00	-	15.00	14.98
10.05 % BAJAJ FINANCE LIMITED 11-AUG-2014	11-Aug-14	15.00	10,000,000	15.00	-	15.00	14.98

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
9.85% BAJAJ FINANCE LIMITED 9.85 NCD 04OCT14	4-Oct-14	10.00	10,000,000	10.00	-	10.00	9.99
10.4% SUNDARAM FINANCE LIMITED - NCD - 20-JUN-2014	20-Jun-14	4.00	1,000,000	0.40	-	4.00	0.40
0% SUNDARAM BNP PARIBAS HOME FINANCE LIMITED - 04 DEC 2014	4-Dec-14	150.00	1,000,000	15.00	-	-	-
		<b>Sub-Total (iii)</b>			<b>100.13</b>		<b>288.78</b>
		<b>TOTAL (I)</b>			<b>140.15</b>		<b>308.89</b>
<b>II CURRENT INVESTMENTS (valued at lower of cost or fair value)</b>							
<b>A) DEBENTURES</b>							
<b>(i) QUOTED</b>							
10.80 DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 05 DEC 2015	5-Dec-15	350.00	1,000,000	35.00	35.20	-	-
9.15% TATA MOTORS LIMITED - 03 JUN 2015	3-Jun-15	350.00	1,000,000	35.00	35.00	-	-
10.59% ADITYA BIRLA FINANCE LIMITED - DEB - 18 MAY 2015	18-May-15	300.00	1,000,000	30.00	30.05	-	-
10.59% ADITYA BIRLA FINANCE LIMITED - DEB - 18 MAY 2015	18-May-15	300.00	1,000,000	30.00	30.05	-	-
10.52% SUNDARAM BNP PARIBAS HOME FINANCE LIMITED - DEB - 03 APR 2015	3-Apr-15	300.00	1,000,000	30.00	30.00	-	-
10.50% FULLERTON INDIA CREDIT COMPANY LIMITED - 11 DEC 2015	11-Dec-15	250.00	1,000,000	25.00	25.21	-	-
11.50% FULLERTON INDIA CREDIT COMPANY LIMITED - 21-AUG-2015	21-Aug-15	250.00	1,000,000	25.00	25.17	-	-
10.40% TATA MOTORS FINANCE LIMITED - DEB - 12 JUN 2015	12-Jun-15	250.00	1,000,000	25.00	25.03	-	-
9.89% TATA MOTORS FINANCE LIMITED - 26-JUN-2015	26-Jun-15	250.00	1,000,000	25.00	25.03	-	-
9.99% SUNDARAM FINANCE LTD - 04 MAY 2015	4-May-15	250.00	1,000,000	25.00	25.01	-	-
9.60% TATA MOTORS FINANCE LIMITED - DEB - 13 MAY 2015	13-May-15	250.00	1,000,000	25.00	25.00	-	-
8.95% L&T INFRASTRUCTURE FINANCE COMPANY LIMITED - 04 MAY 2015	4-May-15	250.00	1,000,000	25.00	24.99	-	-
8.95% L&T INFRASTRUCTURE FINANCE COMPANY LIMITED - 15 JUN 2015	15-Jun-15	250.00	1,000,000	25.00	24.97	-	-
8.70% BAJAJ FINANCE LIMITED - 22 JUL 2015	22-Jul-15	250.00	1,000,000	25.00	24.95	-	-
0% SUNDARAM BNP PARIBAS HOME FINANCE LIMITED - 28 MAY 2015	28-May-15	200.00	1,157,617	23.15	22.84	-	-
9.60% HDFC LIMITED - DEB - 26 JUN 2015	26-Jun-15	200.00	1,000,000	20.00	20.02	-	-
9.99% SUNDARAM FINANCE LTD - 04 MAY 2015	4-May-15	200.00	1,000,000	20.00	20.00	-	-

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
9.20% MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED - DEB - 22 APR 2015	22-Apr-15	200.00	1,000,000	20.00	19.99	-	-
9.15% TATA MOTORS LIMITED - 03 JUN 2015	3-Jun-15	200.00	1,000,000	20.00	19.99	-	-
10.80 DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 05 DEC 2015	5-Dec-15	150.00	1,000,000	15.00	15.09	-	-
10.20% SUNDARAM FINANCE LIMITED - DEB - 14 MAY 2015	14-May-15	150.00	1,000,000	15.00	15.01	-	-
9.90% DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 17 JUN 2015	17-Jun-15	150.00	1,000,000	15.00	15.01	-	-
9.85% TATA CAPITAL FINANCIAL SERVICES LIMITED - 15 APR 2015	15-Apr-15	150.00	1,000,000	15.00	15.00	-	-
9.15% TATA MOTORS LIMITED - 03 JUN 2015	3-Jun-15	150.00	1,000,000	15.00	14.99	-	-
8.95% L&T INFRASTRUCTURE FINANCE COMPANY LIMITED - 15 JUN 2015	15-Jun-15	150.00	1,000,000	15.00	14.99	-	-
10.57035% ADITYA BIRLA FINANCE LIMITED 09 APR 2015	9-Apr-15	130.00	1,000,000	13.00	13.00	-	-
10.50% FULLERTON INDIA CREDIT COMAPNY LIMITED - 11 DEC 2015	11-Dec-15	100.00	1,000,000	10.00	10.08	-	-
10% FULLERTON INDIA CREDIT COMAPNY LIMITED - DEB - 15 JAN 2016	15-Jan-16	100.00	1,000,000	10.00	10.05	-	-
10.10% SUNDARAM FINANCE LIMITED - 11 JUL 2015	11-Jul-15	100.00	1,000,000	10.00	10.02	-	-
9.93% TATA CAPITAL FINANCIAL SERVICES LIMITED 31 JUL 2015	31-Jul-15	100.00	1,000,000	10.00	10.01	-	-
9.90% DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 17 JUN 2015	17-Jun-15	100.00	1,000,000	10.00	10.01	-	-
9.85% TATA CAPITAL FINANCIAL SERVICES LIMITED - 15 APR 2015	15-Apr-15	100.00	1,000,000	10.00	10.00	-	-
10.52% SUNDARAM BNP PARIBAS HOME FINANCE LIMITED - DEB - 03 APR 2015	3-Apr-15	100.00	1,000,000	10.00	10.00	-	-
8.91% L&T INFRASTRUCTURE FINANCE COMPANY LIMITED - DEB - 16 APR 2015	16-Apr-15	100.00	1,000,000	10.00	10.00	-	-
0% TATA CAPITAL FINANCIAL SERVICES LIMITED - NCD - 30 JUN 2015	30-Jun-15	50.00	1,346,927	6.73	6.59	-	-
9.85% HDFC LIMITED - 28 MAY 2015	28-May-15	50.00	1,000,000	5.00	5.01	-	-
9.30% TATA SONS LIMITED - DEB - 24 DEC 2015	24-Dec-15	50.00	1,000,000	5.00	5.01	-	-
9.99% SUNDARAM FINANCE LIMITED - DEB - 03 AUG 2015	3-Aug-15	50.00	1,000,000	5.00	5.01	-	-
9.83% TATA CAPITAL FINANCIAL SERVICES LIMITED - 30 APR 2015	30-Apr-15	50.00	1,000,000	5.00	5.00	-	-

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
9.83% TATA CAPITAL FINANCIAL SERVICES LIMITED - 30 APR 2015	30-Apr-15	50.00	1,000,000	5.00	5.00	-	-
9.15% TATA MOTORS LIMITED - 03 JUN 2015	3-Jun-15	50.00	1,000,000	5.00	5.00	-	-
9.84% TATA SONS LTD - NCD - 08 DEC 2014	8-Dec-14	100.00	1,000,000	10.00	-	100.00	10.01
9.65% HOUSING DEVELOPMENT FINANCE CORP LTD - NCD - 16 AUG 2014	16-Aug-14	50.00	1,000,000	5.00	-	50.00	4.99
10.30% TATA SONS LTD - NCD - 23 APR 2014	23-Apr-14	250.00	1,000,000	25.00	-	250.00	25.00
<b>Sub-Total (i)</b>					<b>708.36</b>		<b>40.00</b>
<b>B) MUTUAL FUNDS</b>							
<b>(ii) UNQUOTED</b>							
<b>LIQUID PLUS GROWTH PLANS</b>							
HDFC BANKING & PSU DEBT FUND		4,539,470.70		5.00	5.00	-	-
IDFC MONEY MANAGER - TREASURY PLAN - DIRECT - GROWTH		43,835,864.06		97.00	97.00	-	-
<b>Sub-Total (ii)</b>					<b>102.00</b>		
<b>(iii) LIQUID GROWTH PLANS</b>							
SBI MAGNUM INSTA CASH FUND - DIRECT - GROWTH		637,575.55		197.00	197.00	-	-
BIRLA SUN LIFE CASH PLUS - DIRECT - GROWTH		8,743,216.20		196.00	196.00	-	-
BARODA PIONEER LIQUID FUND - PLAN B - DIRECT - GROWTH		592,906.85		95.00	95.00	-	-
L&T LIQUID FUND - DIRECT - GROWTH		496,031.28		95.00	95.00	-	-
TEMPLETON INDIA TMA - DIRECT - GROWTH		37,785,764.03		68.78	68.78	377,867.67	72.07
PRINCIPAL CASH MANAGEMENT - DIRECT PLAN - GROWTH		331,239.63		45.00	45.00	80,240.19	10.00
ICICI PRUDENTIAL LIQUID - DIRECT PLAN - GROWTH		1,418,705.20		29.28	29.29	-	-
RELIANCE LIQUID FUND - TP - DIRECT - GROWTH		66,938.97		22.80	22.80	-	-
BNP PARIBAS OVERNIGHT FUND - DIRECT - GROWTH		23,226.84		5.00	5.00	-	-
IDBI LIQUID FUND - DIR - GROWTH		33,356.35		5.00	5.00	-	-
SUNDARAM MONEY FUND - DIRECT PLAN - GROWTH		1,694,771.63		5.00	5.00	-	-
TATA LIQUID FUND DIRECL PLAN - GROWTH		19,367.17		5.00	5.00	-	-

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
JPMORGAN INDIA TREASURY FUND - DIRECT - GROWTH		646,175.35		1.11	1.11	-	-
RELIANCE LIQUID FUND - CASH PLAN - DIRECT - GROWTH		130,973.54			-	130,973.54	27.00
IDFC CASH FUND - DIRECT - GROWTH		64,212.83			-	64,212.83	10.00
			<b>Sub-Total (iii)</b>		<b>769.98</b>		<b>119.07</b>
<b>C) COMMERCIAL PAPER</b>							
<b>(iv) UNQUOTED</b>							
RELIANCE CAPITAL LIMITED	3-Nov-15	1,000.00	500,000	50.00	45.66	-	-
SUNDARAM FINANCE LIMITED	24-Apr-15	1,000.00	500,000	50.00	45.64	-	-
FULLERTON INDIA CREDIT COMAPNY LIMITED	11-Aug-15	1,000.00	500,000	50.00	45.57	-	-
TATA CAPITAL FINANCIAL SERVICES LIMITED	4-Aug-15	600.00	500,000	30.00	27.42	-	-
SUNDARAM BNP PARIBAS HOME FINANCE LIMITED	9-Jun-15	500.00	500,000	25.00	23.09	-	-
TATA CAPITAL LIMITED	12-Jun-15	500.00	500,000	25.00	22.92	-	-
TATA CAPITAL LIMITED	3-Aug-15	500.00	500,000	25.00	22.85	-	-
FULLERTON INDIA CREDIT COMAPNY LIMITED	6-Aug-15	500.00	500,000	25.00	22.79	-	-
BAJAJ FINANCE LIMITED	19-Jun-15	400.00	500,000	20.00	18.31	-	-
BAJAJ FINANCE LIMITED	6-Apr-15	400.00	500,000	20.00	18.27	-	-
L&T FINANCE COMPANY LIMITED	6-May-15	200.00	500,000	10.00	9.33	-	-
TATA CAPITAL LIMITED	9-Jun-15	100.00	500,000	5.00	4.62	-	-
L&T FINANCE COMPANY LIMITED	8-May-15	100.00	500,000	5.00	4.62	-	-
SUNDARAM FINANCE LIMITED	3-Jun-15	100.00	500,000	5.00	4.62	-	-
TATA CAPITAL FINANCIAL SERVICES LIMITED	10-Jun-15	100.00	500,000	5.00	4.59	-	-
BAJAJ FINANCE LIMITED	22-Jan-15	700.00	500,000	35.00	-	700.00	31.89
TATA MOTORS FINANCE LIMITED	7-Nov-14	500.00	500,000	25.00	-	500.00	22.76
INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED	7-Nov-14	300.00	500,000	15.00	-	300.00	13.66
TATA MOTORS FINANCE LIMITED	26-Sep-14	200.00	500,000	10.00	-	200.00	9.39
TATA MOTORS FINANCE LIMITED	26-Sep-14	300.00	500,000	15.00	-	300.00	14.01
TATA MOTORS FINANCE LIMITED	23-Sep-14	300.00	500,000	15.00	-	300.00	13.54
L&T FINANCE COMPANY LIMITED	7-Oct-14	300.00	500,000	15.00	-	300.00	13.72
TATA MOTORS FINANCE LIMITED	23-Sep-14	200.00	500,000	10.00	-	200.00	9.19



	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
IL&FS FINANCIAL SERVICES LIMITED	17-Sep-14	200.00	500,000	10.00	-	200.00	9.03
IL&FS FINANCIAL SERVICES LIMITED	17-Sep-14	500.00	500,000	25.00	-	500.00	22.92
INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED	6-Aug-14	500.00	500,000	25.00	-	500.00	22.52
TATA CAPITAL FINANCIAL SERVICES LIMITED	19-Aug-14	200.00	500,000	10.00	-	200.00	9.25
SUNDARAM FINANCE LIMITED	19-Aug-14	100.00	500,000	5.00	-	100.00	4.62
BAJAJ FINANCE LIMITED	23-Apr-14	400.00	500,000	20.00	-	400.00	19.02
IL&FS FINANCIAL SERVICES LIMITED	14-Oct-14	500.00	500,000	25.00	-	500.00	22.79
L&T FINANCE COMPANY LIMITED	7-Oct-14	20.00	500,000	1.00	-	20.00	0.91
L&T FINANCE COMPANY LIMITED	7-Oct-14	180.00	500,000	9.00	-	180.00	8.22
			<b>Sub-Total (iv)</b>		<b>320.30</b>		<b>247.44</b>
			<b>Total (II)</b>		<b>1,900.64</b>		<b>406.51</b>
			<b>GRAND TOTAL (I + II)</b>		<b>2,040.79</b>		<b>715.41</b>

**Notes :**

	As at 31.3.2015 (₹ in Crores)	As at 31.3.2014 (₹ in Crores)
(a) Aggregate Book Value - Quoted Investments	848.51	348.90
(b) Aggregate Market Value of Quoted Investments	849.53	349.56
(c) Aggregate Book Value - Unquoted Investments	1,192.28	366.51
(d) Provision for diminution in value of Current Investments	(0.02)	(0.07)

**13 Trade receivables**

	Non-current		Current	
	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Unsecured, considered good unless stated otherwise Outstanding for a period of over six months from the date they are due for payment</b>				
Secured, considered good	-	-	2.52	2.51
Unsecured, considered good	-	-	3.84	0.52
	-	-	6.36	3.03
<b>Other debts</b>				
Secured, considered good	-	-	158.04	144.96
Unsecured, considered good	-	-	5.58	3.52
Doubtful	-	-	0.04	0.04
	-	-	163.65	148.52
Less : Provision for Doubtful Debts	-	-	0.04	0.04
	-	-	163.62	148.48
<b>Total</b>	-	-	169.98	151.51

**14 Cash and bank balances**

	Non-current		Current	
	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Cash and cash equivalents</b>				
Balances with banks : On current accounts	-	-	32.69	26.17
Cash on hand	-	-	0.01	0.01
	-	-	32.70	26.18
<b>Other bank balances</b>				
Bank Deposits with original maturity for more than 12 months	512.34	610.44	935.21	1,302.18
Earmarked Deposits with original maturity for more than 12 months	35.88	1.92	40.16	95.59
Bank Deposits with original maturity for more than 3 months but less than 12 months	-	-	421.06	1,240.53
Certificate of Deposits with original maturity for more than 3 months but less than 12 months	-	-	-	139.20
Earmarked Deposits with original maturity for more than 3 months but less than 12 months	-	-	32.74	42.98
	548.22	612.36	1,429.17	2,820.48
Amount disclosed under non-current assets (note 11)	548.22	612.36		
<b>Total</b>	-	-	1,461.87	2,846.66

**15 Revenue from operations**

	31.03.2015 (₹. in Crores)		31.03.2014 (₹. in Crores)	
<b>Operating revenues</b>				
<b>Sale of Services :</b>				
Transaction charges	1,075.21		825.72	
Book building Fees	3.30		3.90	
Listing fees	47.91	<b>1,126.42</b>	34.79	864.41
<b>Other operating revenues</b>				
NCFM Registration & Test enrolment fees	22.31		20.48	
Processing Fees - Listing	13.15		6.07	
Data Centre charges	56.15		43.19	
Operational expenses recovery	0.66		0.82	
Interest on Bank Deposits	107.37		112.32	
Others	37.62	<b>237.26</b>	31.78	214.66
<b>Total</b>		<b>1,363.68</b>		<b>1,079.07</b>

**16 Other income**

	31.03.2015 (₹. in Crores)		31.03.2014 (₹. in Crores)	
<b>Interest Income</b>				
On Investment				
Current	36.24		35.47	
Long Term	111.27		65.52	
On Bank Deposits	76.20		232.01	
On Certificate of Deposits	7.71		14.06	
On Inter Corporate Deposits	–		0.96	
On Income Tax Refund	2.03		–	
On Others	0.84	<b>234.29</b>	0.80	348.82
<b>Dividend income</b>				
Long Term :				
from Subsidiary Companies	112.50		150.75	
from Others	3.65	<b>116.15</b>	8.77	159.52
Current	–		–	6.95
Net gain / loss on sale of long term Investment		<b>14.09</b>		0.49
Net gain / loss on sale of current Investment		<b>133.39</b>		21.04
Rent Income		<b>50.72</b>		51.44
Amortisation of Premium / Discount on Govt/ Debt Securities		<b>5.65</b>		1.80
Profit on exchange fluctuation		–		0.20
Miscellaneous Income		<b>0.15</b>		0.45
<b>Total</b>		<b>554.44</b>		<b>590.71</b>

**17 Employee benefits expenses**

	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
Salaries, wages and bonus	79.54	72.29
Contribution to provident and other fund (Refer note 21)	7.77	4.67
Staff welfare expenses	4.48	4.31
<b>Total</b>	<b>91.79</b>	<b>81.27</b>

**18 Other expenses**

	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
Rent	4.10	3.44
License fees for Index	7.97	7.10
Lease line charges	8.60	9.45
Repairs & maintenance		
- To buildings	2.83	3.60
- To computers, trading & telecommunication systems	98.79	88.96
- To others	7.23	6.27
Network Infrastructure Management charges	7.77	15.15
IT management and consultancy charges	29.05	19.07
Web Trading related expenses	16.97	17.86
Insurance	0.94	0.96
Rates & taxes *	10.37	9.22
Advertisement & publicity	16.30	14.88
Legal & Professional fees	26.94	19.92
Payment to auditor (Refer note below)	0.82	0.75
Electricity charges	22.19	17.64
Directors' sitting fees	0.27	0.07
Software expenses	13.80	14.19
Contribution to Investor protection fund trust	5.31	5.36
Investor education expenses	9.97	10.48
SEBI Regulatory Fees	24.79	5.48
Donations/Contributions	-	1.19
Provision for doubtful debts	-	0.04
Loss on sale /discard of assets (Net)	0.25	0.60
Loss on exchange fluctuation (net)	0.09	-
Adjustments to the carrying amount of current investments	0.02	0.07
Expenditure incurred on CSR Activities (Ref note : 34)	0.63	-
Other Expenses	46.59	43.03
<b>Total</b>	<b>362.59</b>	<b>314.78</b>

\* Includes Municipal Corporation Tax of ₹ 2.57 crores (Previous Year ₹ 2.39 Crores) related to earlier years due to revision in taxes.

	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Note :</b>		
<b>Payment to auditor</b>		
<b>As auditor :</b>		
Audit fees	0.19	0.15
Tax audit fee	0.10	0.08
Limited review	0.17	0.12
<b>In other capacity</b>		
Taxation matters	0.15	0.25
Certification matters	0.14	0.05
Other services	0.07	0.10
<b>Total</b>	<b>0.82</b>	<b>0.75</b>

## 19 Prior Period Adjustments

	31.03.2015 (₹. in Crores)	31.03.2014 (₹. in Crores)
<b>Expenses</b>		
Network Infrastructure Management charges	0.71	4.47
Software expenses	-	1.01
Other Expenses	0.12	0.15
	<b>0.83</b>	<b>5.63</b>
<b>Income</b>		
Processing Fees - Listing	0.64	-
Other Income	(0.03)	(0.02)
	<b>0.61</b>	<b>(0.02)</b>
<b>Total</b>	<b>0.22</b>	<b>5.65</b>

## 20 In accordance with Accounting Standard 20 - "Earning per Share" notified under Rule 7 of the Companies (Accounts) Rules, 2014.

	Year ended 31.03.2015	Year ended 31.03.2014
<b>Net Profit attributable to Shareholders (₹ In Crores)</b>		
(a) Profit before exceptional item and tax	1,286.55	1,115.48
Tax on above	394.65	318.82
Profit after tax and before exceptional item	891.90	796.66
(b) After exceptional item & contribution to NSCCL Core SGF	779.68	1,019.28
<b>Weighted Average number of equity shares issued (No. in Crores)</b>	<b>4.50</b>	<b>4.50</b>
<b>Basic earnings per share of ₹ 10/- each (in ₹)</b>		
(a) Before exceptional item & contribution to NSCCL Core SGF	198.20	177.04
(b) After exceptional item & contribution to NSCCL Core SGF	173.26	226.51

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

21 Disclosure under Revised Accounting Standard 15 on Employee Benefits notified under Rule 7 of the Companies (Accounts) Rules, 2014.

i) Defined Contribution Plan: Company's contribution towards superannuation amounting to ₹ 1.80 Crore (Previous Year : ₹ 1.61 Crore).

ii) **Defined Benefit Plan :**

(a) Provident Fund: The Company has contributed ₹ 2.36 Crores and ₹ 2.35 Crores towards Provident Fund during the year ended March 31, 2015 and March 31, 2014, respectively As per Implementation Guidance on AS 15 (Revised 2005) Employee Benefits issued by the Accounting Standard Board (ASB), benefit involving employer established provident funds which require interest short fall to be recompensed are to be considered as defined benefit plans. The Actuarial Society of India has issued the guidance for measurement of provident fund liabilities. The actuary has accordingly provided an actuarial valuation and indicated that the interest shortfall liability is ₹ Nil. Accordingly, no provision is required to be made towards the same.

Assumptions used in determining the present value obligation of the interest rate guarantee are as follows:

	Current Year	Previous Year
a. Approach used	Deterministic	Deterministic
b. Increase in compensation levels	5% p.a.	5% p.a.
c. Discount Rate	7.96%	9.31%
d. Attrition Rate	2.00%	2.00%

(b) Gratuity: Company has charged the Gratuity expense to Statement of Profit & Loss based on the actuarial valuation of gratuity liability at the end of the year. The projected unit credit method used to show the position as at March 31, 2015 is as under.

(i) **Assumptions:**

	Current Year	Previous Year
Discount Rate	7.96%	9.31%
Rate of Return on Plan Assets	7.96%	8.00%
Salary Escalation	5.00%	5.00%
Attrition Rate	2.00%	2.00%

(ii) **Table showing change in benefit obligation:** (₹ in Crores )

	Current Year	Previous Year
<b>Liability at the beginning of the year</b>	<b>12.33</b>	14.27
Interest cost	1.15	1.11
Current Service Cost	1.07	1.09
Liability transferred in	0	0.23
Benefits Paid	(2.54)	(3.79)
Actuarial (gains) / loss on obligations	2.92	(0.58)
<b>Liability at the end of the year</b>	<b>14.93</b>	12.33

**(iii) Table of recognition of Actuarial Gain / Loss** (₹ in Crores)

	Current Year	Previous Year
Actuarial (Gain) / Loss on obligation for the period	2.92	(0.58)
Actuarial (Gain) / Loss on asset for the period	(0.37)	0.05
<b>Actuarial (gains) / loss recognized in Income Statement</b>	<b>2.55</b>	<b>(0.53)</b>

**(iv) Tables of Fair value of plan assets:** (₹ in Crores)

	Current Year	Previous Year
<b>Fair Value of plan assets at the beginning of the year</b>	<b>6.71</b>	8.97
Expected return on plan assets	0.54	0.62
Contributions	5.64	0.73
Transfer from other company	0	0.23
Benefits paid	(2.54)	(3.79)
Actuarial gain / (loss) on Plan Assets	0.37	(0.05)
<b>Fair Value of plan assets at the end of the year</b>	<b>10.72</b>	6.71

**(v) Actual Return on Plan Assets:** (₹ in Crores)

	Current Year	Previous Year
Expected return on plan assets	0.54	0.62
Actuarial gain/(loss) on plan assets	0.37	(0.05)
<b>Actual Return on plan assets</b>	<b>0.91</b>	0.57

**(vi) Amount recognised in the balance sheet** (₹ in Crores)

	Current Year	Previous Year
Fair value of plan assets as at the end of the year	10.72	6.71
Liability as at the end of the year	14.93	12.33
<b>Net liability / (asset) disclosed in the Balance Sheet</b>	<b>4.21</b>	5.62

**(vii) Expenses recognised in the Statement of Profit & Loss** (₹ in Crores)

	Current Year	Previous Year
Current Service cost	1.07	1.09
Interest Cost	1.14	1.11
Expected return on plan assets	(0.53)	(0.62)
Actuarial (Gain) or Loss	2.55	(0.53)
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>4.23</b>	1.05

## viii) Balance Sheet Reconciliation

(₹ in Crores )

	Current Year	Previous Year
<b>Opening Net Liability</b>	<b>5.62</b>	5.30
Expense as above	4.23	1.05
Employers Contribution	(5.64)	(0.73)
<b>Amount recognised in the Balance Sheet</b>	<b>4.21</b>	5.62

## ix) Category of Assets

(₹ in Crores )

	Current Year	Previous Year
Insurer Managed Funds	10.72	6.71
<b>Total</b>	<b>10.72</b>	6.71

## x) Experience Adjustment

(₹ in Crores )

	Current Year	Previous Year
On Plan Liability (Gain) / Loss	2.92	0.58
On Plan asset (Loss) / Gain	(0.37)	(0.05)

- 22 In accordance with Accounting Standard 19 - "Leases" notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the details of obligation on long term non - cancellable operating lease in respect of certain vehicles and office premises taken by the Company are as follows.

(₹ in Crores )

Lease obligations	Year ended 31.03.2015	Year ended 31.03.2014
Total of future minimum lease payments		
- Lease rentals paid during the year	3.46	2.36
- Not later than one year	3.03	2.35
- Later than one year and not later than five years	3.05	3.93
- Later than five years	0.75	-

The terms of the Leases range from 3 years to 9 years.

- 23 In the opinion of the management, as the Company's operations comprise of only facilitating trading in securities and the activities incidental thereto within India, the disclosures required in terms of Accounting Standard 17 - "Segment Reporting" notified under the Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable. However the Company while presenting the consolidated financial statements in the annual report has disclosed the segment information in the consolidated financial statements to the extent applicable as required under Accounting Standard 17 - "Segment Reporting".



24 In compliance with Accounting Standard 18 - "Related Party Disclosures" notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the required disclosures are given in the table below:

(a) **Names of the related parties and related party relationship**

Sr. No.	Related Party	Nature of Relationship
1	National Securities Clearing Corporation Limited	Subsidiary Company
2	NSE Strategic Investment Corporation Limited	Subsidiary Company
3	NSE.IT Limited	Subsidiary Company (upto 29.06.2013) Subsidiary's Subsidiary Company (w.e.f. 30.06.2013)
4	DotEx International Limited	Subsidiary Company (upto 30.12.2013) Subsidiary's Subsidiary Company (w.e.f. 31.12.2013)
5	India Index Services & Products Limited	Subsidiary's Subsidiary Company
6	NSE Infotech Services Limited	Subsidiary's Subsidiary Company
7	National Commodity Clearing Limited	Subsidiary Company (upto 28.05.2013)
8	NSE.IT (US) Inc.	Subsidiary's Subsidiary's Subsidiary Company
9	National Securities Depository Limited (new)	Associate Company
10	BFSI Sector Skill Council of India	Associate Company (w.e.f. 21.05.2013)
11	Power Exchange India Limited	Associate Company (upto 21.07.2013) Subsidiary's Associate (w.e.f. 22.07.2013)
12	NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository Limited)	Associate Company (upto 29.09.2013) Subsidiary's Associate (w.e.f. 30.09.2013)
13	Omnesys Technologies Private Limited	Subsidiary's Associate (upto 11.09.2013)
14	Market Simplified India Limited (formerly known as INXS Technologies Limited)	Subsidiary's Associate
15	Computer Age Management Services Private Limited	Subsidiary's Associate (w.e.f. 07.01.2014)
16	Ms. Chitra Ramkrishna - Managing Director & CEO	Key Management Personnel

(b) Details of transactions (including service tax wherever levied) with related parties are as follows :

(₹ in Crores )

Name of the Related Party	Nature of Transactions	Year ended 31.03.2015	Year ended 31.03.2014
National Securities Clearing Corporation Ltd.	Usage charges received	13.43	8.14
	Space and Infrastructure usage charges received	3.97	5.61
	Reimbursement received for expenses on staff on deputation	12.89	10.94
	Reimbursement received for other expenses incurred	33.85	29.69
	Dividend received	112.50	146.25
	Clearing and Settlement charges paid	102.45	84.98
	Contribution to NSCCL Core SGF	170.00	–
	Closing balance (Credit)/Debit	24.65	23.69
	Investment in Equity Share Capital	5.64	5.64
NSE.IT Ltd.	Reimbursement received for other expenses incurred	0.67	0.22
	Software Development Charges paid	1.19	0.07
	Software Expenses	0.83	0.17
	Repairs and maintenance – Computer trading , Telecommunication systems	34.12	32.12
	STP charges received	0.01	0.01
	NCFM Test expenses paid	6.52	7.89
	CTCL Empanelment charges received	0.11	0.09
	IT Mgt. & Consultancy charges paid	4.08	3.90
	Installation commissioning & warranty charges for trading system	0.35	0.22
	Dividend received	–	2.10
	Closing balance (Credit)/Debit	(1.05)	(2.19)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2015	Year ended 31.03.2014
DotEx International Ltd.	Space and Infrastructure usage charges received	0.74	0.95
	Reimbursement received for expenses on staff on deputation	2.07	2.10
	Reimbursement for expenses incurred	2.03	24.24
	CTCL Empanelment charges received	0.06	0.05
	Amount received towards revenue sharing on account of info feed services	13.47	10.56
	Web trading related expenses	19.07	20.06
	Dividend received	–	2.40
	Closing balance (Credit)/Debit	(0.89)	0.82
India Index Services & Products Ltd.	License fees paid	8.95	7.97
	Usage Charges received	0.84	0.84
	Space and Infrastructure usage charges received	0.50	0.54
	Reimbursement received for expenses on staff on deputation	1.44	0.86
	Reimbursement received for other expenses incurred	1.19	9.73
	Closing balance (Credit)/Debit	0.23	0.37
National Commodity Clearing Ltd.	Space and Infrastructure usage charges received	–	0.08
	Reimbursement received for expenses on staff on deputation	–	0.09
	Reimbursement received for other expenses incurred	–	0.11
	Closing balance (Credit)/Debit	–	–
	Investment in Equity Share Capital	–	–

Name of the Related Party	Nature of Transactions	Year ended 31.03.2015	Year ended 31.03.2014
NSE Infotech Services Ltd.	IT Mgt. & Consultancy charges paid	25.65	18.74
	Repairs and maintenance – Computer trading , Telecommunication systems	19.12	16.26
	Rent received	0.22	0.23
	Reimbursement received for expenses incurred	12.44	9.37
	Closing balance (Credit)/Debit	0.21	(0.31)

NSE Strategic Investment Corporation Limited	Investment in Non-Cumulative Compulsorily Convertible Preference Shares	–	390.08
	Investment in Equity Shares	–	390.08
	Sale of Equity shares of Power Exchange India Limited	–	15.00
	Sale of Preference shares of Power Exchange India Limited	–	5.00
	Sale of Equity shares of Dotex International Limited	–	122.40
	Sale of Equity Shares of NSDL e_governance Infrastructure Ltd	–	55.10
	Sale of Equity Shares of NSE.IT Ltd	–	60.00
	Reimbursement received for expenses incurred	0.06	0.39
	Closing balance (Credit)/Debit	–	–
	Investment in Preference Share Capital	412.56	412.56
	Investment in Equity Share Capital	412.61	412.61

Power Exchange India Ltd.	Investment in equity shares	–	–
	Reimbursement received for other expenses incurred	1.15	–
	Closing balance (Credit)/Debit	–	1.15

NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository Limited)	Dividend received	–	5.51
	Closing balance (Credit)/Debit	–	0.01

Name of the Related Party	Nature of Transactions	Year ended 31.03.2015	Year ended 31.03.2014
National Securities Depository Limited (new)	Dividend received	2.50	2.50
	Closing balance (Credit)/Debit	0.01	-
	Investment in Equity Share Capital	61.49	61.49
BFSI Sector Skill Council of India	Closing balance (Credit)/Debit	-	-
	Investment in Equity Share Capital	1.00	1.00
Computer Age Management Services Private Limited	Reimbursement paid for expenses incurred	-	0.12
	Reimbursement received for expenses incurred	-	0.04
	Closing balance (Credit)/Debit	-	(0.08)
Key Management Personnel	Gross remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	7.45	4.46

## 25 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 35.70 Crores (Previous year : ₹ 52.67 Crores).

## 26 Contingent liability:

- (i) Claims against the company not acknowledged as debts: ₹ 5.65 Crores (Previous Year : ₹ 11.10 Crores)
- (ii) (a) In a complaint filed by a competitor against the Company, the Competition Commission of India directed the Company to pay a penalty of ₹ 55.50 crores (Previous Year : ₹ 55.50 crores). The Company had appealed against the order before the Hon'ble Competition Appellate Tribunal (COMPAT) which rejected the appeal. The Company has appealed against the said order and stay has been granted by the Hon'ble Supreme Court of India. In respect of the same subject matter, a compensation claim has been filed against the Company amounting to ₹ 856.99 crores (Previous Year : ₹ Nil) before the COMPAT by the competitor and the same is being disputed by the Company. Based on the legal advice, the Company is of the view that there are strong grounds that the Hon'ble Supreme Court of India will over turn the decision of the COMPAT. In view of the same no provision has been made in respect of penalty and compensation claimed.
- (b) A suit has been filed, jointly and severally against the Company and National Securities Clearing Corporation Limited for damages / compensation amounting to ₹ 152.57 crores (Previous Year : ₹ 152.57 Crores) along with interest thereon and has been disputed by the Company. As per the legal opinion received, the possibility of the claim being awarded against the Company is remote.

- (iii) On account of disputed demand of Income Tax: ₹ 45.99 Crores (Previous Year: ₹ 53.36 Crores), disputed demand of Fringe Benefit Tax: ₹ 2.21 Crores (Previous Year: ₹ 2.21 Crores) and disputed demand of Wealth Tax: ₹ 1.94 Crores (Previous Year: ₹ 1.94 Crores). Wealth Tax liability includes ₹ 1.86 Crores (Previous Year: ₹ 1.86 Crores) on account of Tax Department appeals pending disposal before the Bombay High Court. On account of disputed demand of Service Tax: ₹ 39.20 crores (Previous Year: ₹ 39.20 crores) alongwith interest and penalty thereon
- (iv) On account of disputed demand of Securities Transaction Tax : ₹ 5.21 Crores (Previous Year : ₹ 5.21 Crores)

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

Liability for expenses includes ₹ 0.05 Crore (Previous Year: ₹ 0.17 Crore) 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.

28 C.I.F. value of import in respect of Capital goods : ₹ 16.61 Crores (Previous year : ₹ 10.95 Crores)

**29 Expenditure in foreign currency (accrual basis)**

Particulars	₹ in Crores)	
	Current Year	Previous Year
Travelling expenses	0.51	0.47
Professional and technical fees	16.57	11.69
Others	1.41	2.51

**30 Net dividend remitted in foreign exchange**

Year of remittance (ending on)	31.03.2015	31.03.2014
Period to which it relates	01.04.2013 to 31.03.2014	01.04.2012 to 31.03.2013
Number of non-resident shareholders to whom dividend remitted in foreign currency	7	7
Number of equity shares held on which dividend was due	8,775,000	8,775,000
Amount remitted INR equivalent USD ( ₹ In Crores)	59.67	43.88

**31 Earnings in foreign currency (accrual basis) :**

Particulars	₹ in Crores)	
	Current Year	Previous Year
Professional Fees	0.08	0.46

- 32 In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.
- 33 Exceptional item includes ₹ Nil (previous year profit of ₹ 191.31 crores on sale of equity shares held in two subsidiary companies and an associate company to another subsidiary company, ₹ 3.35 crores on sale of equity shares of a subsidiary company and ₹ 32.68 crores on sale of equity shares of other Company).
- 34 a) Gross amount required to be spent by the Company on Corporate Social Responsibility activities during the financial year 2014-15 is ₹ 20.95 crores

b) Amount spent during the year on :

	In cash	Yet to be paid in cash	Total
Construction / acquiring of any asset	–	–	–
On purposes other than above	0.63	–	0.63

c) Expenditure on CSR Activities debited to Statement of P&L includes :

- Amount disbursed to various NGOs : ₹ 0.51 crores
- Salary and Professional Fees : ₹ 0.11 crores
- Other Expenses : ₹ 0.01 crores

- 35** a) In accordance with Regulation 33 of Securities Contracts (Regulations) (SECC) Regulations, 2012 (The Regulations) issued on June 20, 2012, every recognized stock exchange is required to transfer twenty five percent of its annual profits every year to a fund of the recognized clearing corporation(s) which clears and settles trades executed on that stock exchange to guarantee settlement of trades . Subsequently, the Securities and Exchange Board of India (SEBI) in its Press Release No.66/2012 dated June 21, 2012, has said that an expert Committee is being formed which will inter-alia “look into the norms for adequacy of the core corpus of the Settlement Guarantee Fund (SGF)/Trade Guarantee Fund (TGF) and its sourcing, including transfer of profits by stock exchanges to SGF/TGF in the long run”. Pending the report of the Expert Committee, no transfer of profits to the Settlement Guarantee Fund in terms of the Regulations has been made. However, as a matter of prudence during the financial year 2013-14 the Company has made a provisional appropriation of ₹ 219.40 crores being 25% of the profit after tax for Financial Year 2012-13 out of the opening balance of Profit and Loss Account as on April 1, 2013 and ₹ 254.82 crores being 25% of the profit after tax for the year ended March 31, 2014. Further, during the year, the Company has made a provisional appropriation of ₹ 52.97 crores after adjustment for transfer of ₹ 170 crores as mentioned here in below in note (35)(b). Accordingly, total provisional appropriation amounting to ₹ 527.19 crores (Previous Year - ₹ 474.22 crores) has been shown under the head Short Term Provisions in the Balance Sheet
- b) In terms of Securities and Exchange Board of India circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, the Clearing Corporation (CC) shall have a fund called Core SGF for each segment of each Recognised Stock Exchange (SE) to guarantee the settlement of trades executed in respective segment of the SE. The Recognised SE shall contribute atleast 25 % of the Minimum Required Corpus of Core SGF (MRC). The contribution to be made by the Recognised SE to the said Core SGF can be adjusted against transfer of 25% of the profit by the Recognised SE as required by Regulation 33 of SECC Regulations. Accordingly, an amount of ₹ 170 crores have been transferred to the Clearing Corporation towards contribution to the said Minimum Required Corpus of Core SGF during the year ended March 31, 2015 and the same is adjusted against appropriation of 25% of the profit as mentioned in note (35)(a). Accordingly, contribution to NSCCL Core SGF amounting to ₹ 170 crores has been charged to Statement of Profit and Loss for the year ended March 31, 2015 and shown as exceptional item
- 36** In accordance with the Companies Act, 2013, the Company has revised the useful lives of certain assets namely Building from 61.35 Years to 60 Years, Furniture and Fixture from 15 years to 10 Years, Office Equipments form 15 Years and 21 Years to 5 Years, Electrical Installations and Equipments from 15 years and 21 Years to 10 Years. As a result of the same, the provision for depreciation for the year ended March 31, 2015 is higher by ₹ 16.74 crores, of which depreciation pertaining to earlier years amounting to ₹ 9.99 crores has been adjusted after

netting of ₹ 3.40 crores towards deferred tax from the opening Retained Earnings in respect of Fixed Assets where the remaining useful life of an asset is Nil as on April 01, 2014 and ₹ 6.75 crores has been charged to the Statement of Profit and Loss for the year ended March 31, 2015. Accordingly, as the result of revision in the useful life of certain fixed assets, the profit before tax for the year ended March 31, 2015 is lower by ₹ 6.75 crores.

- 37 The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (Refer note no 26 for details on contingent liabilities)
- 38 In accordance with relevant provisions of Companies Act, 2013, the Company did not have any long-term contracts including derivative contracts as at March 31, 2015.
- 39 For the year ended March 31, 2015, the company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.
- 40 Previous years' figures are regrouped, reclassified and rearranged wherever necessary.

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As per our report of even date attached

For and on behalf of the Board of Directors

For KHANDELWAL JAIN & CO.,  
Chartered Accountants

S. B. MATHUR  
Chairman

NARENDRA JAIN  
Partner  
Membership No.:48725

CHITRA RAMKRISHNA  
Managing Director & CEO

Y. H. MALEGAM  
Director

Place : Mumbai  
Date : May 26, 2015

J. RAVICHANDRAN  
Group President (F&L) &  
Company Secretary

YATRIK VIN  
Financial Controller  
& Treasury Head



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **NATIONAL STOCK EXCHANGE OF INDIA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on

whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

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 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 consolidated state of affairs of the Group and its associates as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

- (a) We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 4,699.62 crores as at March 31, 2015, total revenues of ₹ 704.81 crores and net cash outflows amounting to ₹ 2,008.88 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors 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 subsidiaries, is based solely on the reports of the other auditors.
- (b) We did not audit the financial information of one subsidiary, whose financial information reflect total assets of ₹ 4.89 crores as at March 31, 2015, total revenues of ₹ 10.41 crores and net cash outflows amounting to ₹ 0.53 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 64.72 crores for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of five associates, whose financial information have not been audited by us. These financial information are unaudited and 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 subsidiary and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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 and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the

Holding company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 46 to the consolidated financial statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 47 to the consolidated financial statements.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies - Refer Note 48 to the consolidated financial statements.

For Khandelwal Jain & Co.,  
*Chartered Accountants*  
Firm's Registration No. 105049W

(Narendra Jain)  
*Partner*  
Membership No. 048725

Place : Mumbai  
Date : May 26, 2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of Independent Auditors' Report to the members of **National Stock Exchange of India Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2015. We report that:

- i) a) The Group has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets except in case of one subsidiary who does not have fixed assets.
- b) The Group has physically verified the fixed assets in accordance with a programme of verification which in our opinion provides for physical verification of all fixed assets at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification.
- ii) Considering the nature of the business and services rendered by the Group, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2015 are not applicable to the Group.
- iii) The Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of clause 3(iii) of Companies (Auditor's Report) Order, 2015 are not applicable to the Group.
- iv) There is an adequate internal control system commensurate with the size of the Group and the nature of its business, for purchase of fixed assets and for rendering of services. During the course of our audit, we have not observed any major weakness in the internal control systems.
- (v) The Group has not accepted any deposits during the year from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- vii) a) The Group is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues wherever applicable. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, duty of custom, duty of excise, value added tax and cess were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- b) The dues of sales-tax, income-tax, duty of customs, wealth-tax, service tax, securities transaction tax, duty of excise, cess which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (₹ in Crores)	Forum where dispute is Pending
1.	Income Tax Act, 1961	Income Tax	1995-1996	0.08	High Court, Mumbai
			1999-2000	0.34	High Court, Mumbai
			2003-2004	0.00001	Assessing Officer
			2007-2008	0.142	Income Tax Appellate Tribunal, Mumbai
			2008-2009	0.05	Income Tax Appellate Tribunal, Mumbai
			2010-2011	1.90	Commissioner of Income Tax (Appeal), Mumbai
			2011-2012	3.74	Commissioner of Income Tax (Appeal), Mumbai
			2012-2013	0.39	Deputy Commissioner of Income Tax Circle 9(3)(1), Mumbai
		Penalty	2004-2005	0.01	Income Tax Appellate Tribunal
Fringe Benefit Tax	2007-2008	0.01	Income Tax Office – 10(1)(4)		
2.	Wealth Tax Act, 1957	Wealth Tax	2000-2001	0.11	Income Tax Appellate Tribunal, Mumbai - Wealth Tax Bench
3.	Finance (No.2) Act, 2004-Chapter VII	Securities Transaction Tax	2006-2007	1.57	Income Tax Appellate Tribunal, Mumbai
			2007-2008	0.97	Income Tax Appellate Tribunal, Mumbai
			2008-2009	0.48	Income Tax Appellate Tribunal, Mumbai
4.	Chapter V of Finance Act, 1994	Service Tax	2004-2005 to 2008-2009	28.10	Commissioner of Service Tax, Mumbai
			2006-2007 to 2008-2009	0.28	Additional Commissioner of Service Tax, Mumbai
			2009-2010	0.08	Additional Commissioner of Service Tax, Mumbai
			2010-2011	0.001	Commissioner of Central Excise (Appeal), Mumbai
			2010-2011	0.02	Additional Commissioner of Service Tax, Mumbai
			2011-2012	0.001	Commissioner of Central Excise (Appeal), Mumbai
			2008-2009 to 2011-2012	11.09	Commissioner of Service Tax, Mumbai
5.	Central Excise Act, 1944	Basic Excise Duty	September 2009 to March 2014	0.13	Additional Commissioner of Central Excise I, Mumbai
6.	The Competition Act, 2002	Penalty	2007-2008 to 2009-2010	55.50	Supreme Court of India

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Group did not have any accumulated losses at the end of the financial year, nor had it incurred any cash loss during the financial year or in the immediately preceding financial year except for in case of one subsidiary which is registered for a period less than five years.
- (ix) The Group has not taken any loan from banks or financial institutions and the Group has not issued any debentures.
- (x) The Group has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Group has not taken any term loans during the year.
- (xii) No fraud on the Group or by the Group has been noticed or reported during the course of the audit.

For Khandelwal Jain & Co.,  
*Chartered Accountants*  
Firm's Registration No. 105049W

(Narendra Jain)  
*Partner*  
Membership No. 048725

Place : Mumbai  
Date : May 26, 2015

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015**

PARTICULARS	NOTES	AS AT 31.03.2015 (₹ in Crores)	AS AT 31.03.2014 (₹ in Crores)
<b>Equity and liabilities</b>			
<b>1 Shareholder's funds</b>			
a Share Capital	2	45.00	45.00
b Reserves and surplus	3	5,681.78	5,505.40
		<b>5,726.78</b>	<b>5,550.40</b>
<b>2 Core Settlement Guarantee Fund (Core SGF)</b>	31	673.11	–
<b>3 Non-current liabilities</b>			
a Deposits (Unsecured)	4	1,594.53	1,579.71
b Deferred tax liabilities (net)	5	12.93	10.57
c Other long-term liabilities	6	16.69	13.25
d Long-term provisions	7	5.31	5.42
		<b>1,629.46</b>	<b>1,608.95</b>
<b>4 Current liabilities</b>			
a Deposits (Unsecured)	4	32.17	44.99
b Trade payables	6	6.92	8.64
c Other current liabilities	6	2,671.14	4,970.06
d Short-term provisions	7	1,050.95	899.65
		<b>3,761.18</b>	<b>5,923.34</b>
<b>TOTAL</b>		<b>11,790.53</b>	<b>13,082.69</b>
<b>Assets</b>			
<b>1 Non-current assets</b>			
a Fixed assets	8		
Tangible assets		495.81	452.38
Intangible assets		33.20	35.16
Capital work-in-progress		5.15	10.38
Intangible assets under development		11.39	5.74
		<b>545.55</b>	<b>503.66</b>
b Goodwill on Consolidation	34	67.35	67.35
c Non-current investments	9	1,984.65	1,512.82
d Deferred tax Assets (net)	10	3.46	2.07
e Trade receivable	15	31.36	–
f Long-term loans and advances	11	112.27	101.76
g Other non-current assets	12		
i) Non-current bank balances		865.88	889.92
ii) Others		43.25	84.48
		<b>3,653.77</b>	<b>3,162.05</b>

PARTICULARS	NOTES	AS AT 31.03.2015 (₹ in Crores)	AS AT 31.03.2014 (₹ in Crores)
<b>2 Current assets</b>			
a Current investments	13	3,140.23	1,356.89
b Inventories	14	0.04	0.01
c Short-term loans and advances	11	47.09	51.80
d Trade receivable	15	197.34	217.00
e Cash and bank balances	16	4,238.45	7,858.95
f Other Current assets	12	513.61	435.99
		<b>8,136.76</b>	<b>9,920.64</b>
<b>TOTAL</b>		<b>11,790.53</b>	<b>13,082.69</b>

Summary of significant accounting policies 1

The accompanying notes forms an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For KHANDELWAL JAIN & CO.,

Chartered Accountants

S. B. MATHUR

Chairman

NARENDRA JAIN

Partner

Membership No.:48725

CHITRA RAMKRISHNA  
Managing Director & CEO

Y. H. MALEGAM  
Director

Place : Mumbai

Date : May 26, 2015

J. RAVICHANDRAN  
Group President (F&L) &  
Company Secretary

YATRIK VIN  
Financial Controller  
& Treasury Head



## STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	NOTES	For the Year ended 31.03.2015 (₹ in Crores)	For the Year ended 31.03.2014 (₹ in Crores)
<b>Income</b>			
Revenue from operations	17	1,723.09	1,361.84
Other income	18	552.35	544.20
<b>Total Income</b>		<b>2,275.44</b>	<b>1,906.04</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	19	0.06	0.04
Changes in inventories of Stock-in-Trade	14	(0.03)	-
Employee benefits expenses	20	193.38	173.66
Depreciation and amortisation expenses	8	93.29	83.99
Other expenses	21	371.86	332.54
<b>Total Expenses</b>		<b>658.56</b>	<b>590.23</b>
<b>Profit before prior-period adjustments, exceptional item, contribution to Core SGF &amp; tax</b>		<b>1,616.88</b>	<b>1,315.82</b>
Add/(Less) : Prior-period adjustments	22	(0.50)	(5.66)
<b>Profit before exceptional item, contribution to Core SGF &amp; tax</b>		<b>1,616.38</b>	<b>1,310.16</b>
Add : Profit / (Loss) on sale of Long Term Equity Investment	32	-	76.86
Less : Contribution to Core Settlement Guarantee Fund (Core SGF)	38	(170.00)	-
<b>Profit before tax</b>		<b>1,446.38</b>	<b>1,387.02</b>
Less : Tax Expenses			
Current tax		480.26	445.16
MAT Credit adjusted		(0.05)	-
Income Tax for earlier years		0.05	0.25
Deferred tax		4.36	3.64
<b>Total tax expenses</b>		<b>484.62</b>	<b>449.05</b>
<b>Profit after taxation before Minority Interest</b>		<b>961.76</b>	<b>937.97</b>
Less: Minority Interest		-	(3.45)
Add / (Less) : Share of profit / (Loss) of associate	36	64.72	31.01
<b>Profit after taxation</b>		<b>1,026.48</b>	<b>965.53</b>

PARTICULARS	NOTES	For the Year ended 31.03.2015 (₹ in Crores)	For the Year ended 31.03.2014 (₹ in Crores)
<b>Earnings Per Share ( Face Value ₹10/- each)</b>			
<b>(a) Before exceptional item and contribution to Core SGF</b>			
Basic	23	253.04	200.76
Diluted	23	253.04	200.76
<b>(b) After exceptional item and contribution to Core SGF</b>			
Basic	23	228.11	214.56
Diluted	23	228.11	214.56

Summary of significant accounting policies 1  
 The accompanying notes forms an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For KHANDELWAL JAIN & CO.,  
 Chartered Accountants

S. B. MATHUR  
 Chairman

NARENDRA JAIN  
 Partner  
 Membership No.:48725

CHITRA RAMKRISHNA  
 Managing Director & CEO

Y. H. MALEGAM  
 Director

Place : Mumbai  
 Date : May 26, 2015

J. RAVICHANDRAN  
 Group President (F&L) &  
 Company Secretary

YATRIK VIN  
 Financial Controller  
 & Treasury Head

**CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

	For the Year ended March 2015 (₹ In Crores)	For the Year ended March 2014 (₹ In Crores)
<b>A) CASHFLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>1,446.38</b>	<b>1,387.02</b>
<b>Add : Adjustments for :</b>		
Depreciation and amortisation expenses	93.29	83.99
Adjustments to the carrying amount of current investments	0.02	0.12
Bad debts/Sundry balances written off	0.04	0.01
Provision for doubtful Debts	0.10	0.04
Prior period adjustments (Net)	0.50	5.66
Wealth Tax	0.50	0.20
Loss on sale /discard of assets (Net)	0.25	0.60
<b>Less : Adjustments for :</b>		
Amortisation of Premium / Discount on Govt/Debt Securities	(5.54)	(1.39)
Interest income on short term investments	(57.60)	(47.74)
Interest income on long term investment	(128.73)	(81.38)
Interest income on Bank deposit	(103.75)	(291.91)
Interest income on Certificate of deposits	(8.51)	(14.77)
Interest income on Inter Corporate deposits	-	(0.96)
(Profit)/Loss on sale Of Long Term Equity Investments ( Exceptional Item)	-	(76.86)
(Profit)/Loss on sale/redemption of long term investments	(14.09)	(0.49)
(Profit)/Loss on sale/redemption of short term investments	(182.01)	(30.73)
Dividend - Long Term	(1.14)	(1.47)
Dividend - Short Term	(0.23)	(13.82)
Excess Provision written back	(0.98)	(1.04)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,038.50</b>	<b>915.08</b>
Adjustments for :		
Trade Receivables	(11.84)	(59.83)
Inventory	(0.03)	-
Loans & Advances	5.12	(9.69)
Other Current Assets	106.66	(44.83)
Long Term Liabilities & Provisions	3.34	(22.12)
Current Liabilities & Provisions	(2,081.78)	2,301.75
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(940.03)</b>	<b>3,080.36</b>
Prior period adjustments (Net)	(0.50)	(5.66)
Direct Taxes paid (Net of Refunds)	(465.50)	(467.68)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)</b>	<b>(1,406.03)</b>	<b>2,607.02</b>
<b>B) CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/Capital work-in-progress	(151.58)	(85.89)
Sale of Fixed Assets	0.03	1.15
Interest received	268.66	354.95
Dividend received	1.37	15.29
(Increase)/Decrease in Fixed deposit & Certificate of deposits	1,641.63	(105.68)
(Increase)/Decrease in Investment	(1,993.30)	(780.75)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</b>	<b>(233.19)</b>	<b>(600.93)</b>

	For the Year ended March 2015 (₹ In Crores)	For the Year ended March 2014 (₹ In Crores)
<b>C) CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceed of deposit from trading & clearing member / applicant	124.01	107.59
Refund of deposit from trading & clearing member / applicant	(123.00)	(99.38)
Refund of Equipment Deposit (net)	0.99	(23.28)
Dividend paid (including dividend paid to minority shareholders)	(306.00)	(225.00)
Dividend distribution tax paid on above	(59.69)	(38.64)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)</b>	<b>(363.69)</b>	<b>(278.71)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(2,002.91)</b>	<b>1,727.38</b>
<b>CASH AND CASH EQUIVALENTS : OPENING BALANCE</b> [includes Certificate of deposits with banks of ₹ Nil (Previous Year ₹238.49 crores)]	4,297.48	2,570.10
<b>CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE</b> [includes Certificate of deposits with banks of ₹Nil (Previous Year ₹Nil)]	2,294.57	4,297.48
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(2,002.91)</b>	<b>1,727.38</b>

**Notes to Cash Flow Statement :**

- Cash and cash equivalent represent cash, bank balances, certificate of deposits of Nil (previous year Nil) with original maturity of less than three months, fixed deposits of ₹ 2,052.20 crores ( previous year ₹ 3,277.25 crores) with original maturity of less than three months and earmarked deposits of ₹96.62 crores (previous year ₹ 901.18 crores) with original maturity of less than three months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements notified under Rule 7 of the Companies (Accounts) Rules, 2014.
- Previous years' figures are regrouped, reclassified and rearranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For KHANDELWAL JAIN & CO.,  
Chartered Accountants

S. B. MATHUR  
Chairman

NARENDRA JAIN  
Partner  
Membership No.:48725

CHITRA RAMKRISHNA  
Managing Director & CEO

Y. H. MALEGAM  
Director

Place : Mumbai  
Date : May 26, 2015

J. RAVICHANDRAN  
Group President (F&L) &  
Company Secretary

YATRIK VIN  
Financial Controller  
& Treasury Head

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### 1 Summary of significant accounting policies to the Consolidated Financial Statement (CFS)

The consolidated financial statements relates to National Stock Exchange of India Limited (“the company” or “the parent company”), its subsidiary companies “collectively referred to as the Group”, associates and Joint Venture.

#### a) Basis of Accounting

The consolidated financial statements of the company, its subsidiaries and its associates have been prepared in accordance with generally accepted accounting principles in India (India GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. and in particular Accounting Standard 21 (AS 21) - ‘Consolidated Financial Statements’ and Accounting Standard 23 (AS 23) - ‘Accounting for Investments in Associates in Consolidated Financial Statements’. The financial statements have been prepared on an accrual basis and under the historical cost convention.

#### b) Use of estimates

The preparation of financial statements in conformity with India GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### c) Principles of Consolidation

The Consolidated Financial Statements are prepared on the following basis:

- i. The financial statements of the parent company, its subsidiaries and jointly controlled entity are consolidated / proportionately consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and transactions resulting in unrealized profits or losses on intra-group transactions and are presented to the extent possible, in the same manner as the Company’s independent financial statements except in respect of accounting policy for depreciation on fixed assets.
- ii. Interest in jointly controlled entities (incorporated Joint Ventures), if any, is accounted using proportionate consolidation method.
- iii. The excess of the cost to the company of its investment in subsidiary / jointly controlled entity over the company’s portion of equity of the subsidiary / jointly controlled entity as at the date on which investment in subsidiary / jointly controlled entity is made, is recognized in the financial statement as Goodwill. The excess of Company’s share of equity and reserve of the subsidiary / joint venture Company over the cost of acquisition is treated as Capital Reserve.
- iv. Investment in associate companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post acquisition change in company’s share of net assets of the associate. The carrying amount of

investment in associate companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for investment individually.

- v. Minority Interests in the CFS is identified and recognized after taking into consideration:
- The amount of equity attributable to minority's at the date on which investments in a subsidiary is made.
  - The minority's share of movements in equity since the date parent subsidiary relationships came into existence.

d) The particulars of subsidiaries and associates which are considered for consolidation and the percentage of voting power therein of the company as on 31st March, 2015 are as under:

Name of Company	w.e.f.	Country of Incorporation	Percentage of voting power as at	Reporting Date	Financial Status Audited / Un-audited	Relationship
			31st March 2015			
National Securities Clearing Corporation Limited	31-Aug-1995	India	100.00%	31-Mar-15	Audited	Subsidiary
NSE Strategic Investment Corporation Limited	31-Jan-2013	India	100.00%	31-Mar-15	Audited	Subsidiary
NSE. IT Limited	29-Oct-1999	India	100.00%	31-Mar-15	Audited	Subsidiary's Subsidiary
NSE. IT (US) Inc.	04-Dec-2006	United States of America	100.00%	31-Mar-15	Unaudited	Subsidiary's Subsidiary's Subsidiary
India Index Services & Products Limited	02-Aug-2006	India	100.00%	31-Mar-15	Audited	Subsidiary's Subsidiary
DotEx International Limited	02-Jun-2000	India	100.00%	31-Mar-15	Audited	Subsidiary's Subsidiary
NSE Infotech Services Limited	02-Aug-2006	India	100.00%	31-Mar-15	Audited	Subsidiary's Subsidiary
National Securities Depository Limited (new)	01-Apr-2012	India	25.05%	31-Mar-15	Unaudited	Associate
Power Exchange India Limited	20-Feb-2008	India	30.95%	31-Mar-15	Unaudited	Subsidiary's Associate
NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository Limited)	15-Feb-2010	India	25.05%	31-Mar-15	Unaudited	Subsidiary's Associate
Market Simplified India Limited (Formerly known as INXS Technologies Limited)	30-Nov-2011	India	30.00%	31-Mar-15	Unaudited	Subsidiary's Associate
Computer Age Management Services Private Limited	7-Jan-14	India	44.99%	31-Mar-15	Unaudited	Subsidiary's Associate

e) **Revenue Recognition**

- (i) Revenue is being recognised as and when there is reasonable certainty of ultimate realisation.
- (ii) Revenue from sale of software product licenses, sale of digital certificates and resale of hardware & software is recognised on dispatch.

- (iii) Revenue from online examination services are recognised on the basis of exams conducted.
- (iv) Revenues from software development and maintenance on time and material basis and consultancy charges are recognised based on the terms agreed with the customers.
- (v) Revenue from IT & Process support charges are recognised on accrual basis when services are rendered and there is reasonable certainty of ultimate realization.
- (vi) Clearing and Settlement charges, IT & support charges are recognized on accrual basis as and when the services are rendered.
- (vii) Revenue from subscription fees received for dissemination of data (data feed) is recognised on time proportion method.
- (viii) Penal Charges, in the year of declaration of default, in respect of shortages due from the respective member, are booked to the extent such charges are recoverable.
- (ix) Interest is recognized on time proportionate basis taking into consideration the amount outstanding and the rate applicable.
- (x) Income from dividend is accounted as and when such dividend has been declared and the Company's right to receive payment is established.
- (xi) Income excludes applicable taxes and other levies
- (xii) Revenue from fixed price contracts is recognised on the basis of the deliverables provided.
- (xiii) Revenues from maintenance contracts and technical support agreements are recognised on a pro-rata basis over the period in which such services are rendered under the terms of the contracts and agreements.
- (xiv) Revenue on account of subscription fees with respect to the period of the contract on an accrual basis.
- (xv) Subscription 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.
- (xvi) Revenue from IT Services is recognized based on the terms agreed with the customers.
- (xvii) Other insurance claims are accounted on accrual basis when the claims become due and payable.
- (xviii) Revenue from e-learning activity is recognised on the basis of enrollment.
- (xix) Provision for Doubtful debts and Bad Debts.
  - (a) In respect of members who have been declared as defaulter or expelled during the year by the company all amounts remaining to be recovered till the date of being declared defaulter or expelled are written off as bad debts. All subsequent recoveries are accounted for in the year of receipt. Shortages arising after the date of declaration of default are written off as bad debts in the year in which it arises, after exhausting all remedies including forfeiture of securities and insurance cover available if any.
  - (b) Other overdue amounts are provided for as doubtful debts or are written off as bad debts, if the same are considered doubtful / irrecoverable in the opinion of the management.

**f) Expenditure**

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

Since the company does not visualise any major expenditure on account of warranty given for maintaining the software product licenses sold, no provisions are made on this account. Any expenditure that may have to be incurred towards honouring the warranty shall be accounted for in the year in which it is incurred.

**g) Fixed Assets**

Fixed Assets are stated at historical cost less accumulated depreciation. Historical cost is inclusive of freight, duties, taxes, cost of installation, interest upto the date of installation and other incidental expenses incurred towards acquisition and installation of fixed assets.

**h) Depreciation**

(i) Depreciation on assets is provided on the straight-line method using the rates based on the economic useful life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 except in case of subsidiary NSE.IT Limited. Details are as follows :

Assets	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Building	60 Years	60 Years
Furniture and Fixture	5 to 10 Years	10 Years
Office Equipments	4 to 5 Years	5 Years
Electrical Equipments	10 Years	10 Years
Computer Systems Office Automation	3 Years	3 Years
Computer Systems - Others	4 Years	4 Years
Computer Software	4 Years	4 Years
Telecommunication Systems	4 Years	6 Years
Trading & Clearing Systems	4 Years	6 Years

In case of Furniture and Fixtures, Office Equipments, Computer Symstem-others, Telecommunication Systems and Trading & Clearing Systems , the management estimate of the useful life is lower than that prescribed in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience, internal assessment and duly supported by technical advice.

- (ii) Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.
- (iii) Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.
- (iv) Leasehold land is amortised over the period of lease.
- (v) Computer Software is amortized over a period of 4 years.
- (vi) In case of Subsidiary NSE. IT Limited, Fixed Assets are depreciated as per the useful life sepcified under schedule II to Companies Act 2013 except the Fixed Furniture and fixtures, electrical installation and office equipment including civil improvements at lease hold premises which are depreciated over the lease period.

**i) Computer software**

- (i) Cost of development and production software is capitalised,
- (ii) Cost towards software development incurred till the time software is put to use is capitalised, and



(iii) Standard packaged software products are written off in the year of purchase in case of Parent Company.

**j) Impairment of Assets**

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Consolidated Profit and Loss in the year in which assets are identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

**k) Investments**

(i) Long term investments are considered as held till maturity and are valued at cost. Provision is made for diminution in the value of investment, if any, other than temporary in nature.

(ii) Short term investments are valued at cost or fair value whichever is lower.

(iii) Premium paid/discount received at the time of acquisition of Government / Debt securities is amortised over the residual period of its maturity.

(iv) The cost of investment includes acquisition charges such as brokerage, etc. Front-end discount / incentive earned in respect of direct subscription is adjusted towards the cost of investment. Income on investments is accounted for on accrual basis.

**l) Foreign currency transactions**

(i) Transactions in foreign exchange are accounted at the exchange rates prevailing on the date on which transactions have taken place. Outstanding if any, at the end of the year are converted at the year end rates.

(ii) Monetary items denominated in foreign currency at the year end are translated at the year end rate except for those covered by forward cover contracts which are translated at contracted rates.

(iii) Any income or expense on account of exchange difference between the date of transaction and settlement or translation is recognised in the Statement of Consolidated Profit and Loss as income or expense. The premium or discount on forward exchange contract are amortised and recognized in the Statement of Consolidated Profit and Loss over the period of contract.

(iv) Assets and liabilities of foreign subsidiary are translated at closing exchange rate and income and expenditure are translated at average exchange rate for the year. The difference arising on such translation is debited / credited to foreign currency translation reserve.

**m) Forward Exchange Contract**

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability. The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts, are recognized in the Statement of Consolidated Profit and Loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

**n) Inventory**

The Inventory is valued at cost or net realizable value whichever is lower.

**o) Employee Benefits**

- (i) **Provident Fund:** The parent company has established 'National Stock Exchange of India Limited Employee Provident Fund Trust' and one of the subsidiary, NSE Infotech Services Limited has established 'NSE Infotech Services Limited Employee Provident Fund Trust' to which both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively. Such contribution to the provident fund for all employees, are charged to revenue. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the respective companies. One of the subsidiary, NSE.IT Limited contributes to the Regional Provident Fund Office, Kandivali, Mumbai as per the applicable rule at the rate of 12% of the employee's basic salary to the said recognized provident fund and the same is charged to revenue.
- (ii) **Superannuation:** Superannuation benefit for employees designated as chief managers and above is covered by Group Superannuation Scheme with the Life Insurance Corporation of India towards which it annually contributes a sum based on a specified percentage of each covered employees' salary. The contribution paid for the year on the Group Superannuation Scheme is charged to revenue. There are no other obligations other than the annual contribution payable.
- (iii) **Gratuity:** The 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. The Company provides 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 as on the balance sheet date to comply with the Accounting Standard 15 for employee benefits.
- (iv) **Leave Encashment :** Liability on account of Leave encashment is provided based on Actuarial Valuation at Balance Sheet date.
- (v) **Short term employee benefits** are charged to revenue in the year in which the related service is rendered.

**p) Taxation**

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognised only if there is a reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

**q) Provisions, contingent liabilities & contingent assets :-**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current

best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**r) Earning Per Share:-**

Basic and diluted earning per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

**s) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**2 Share Capital**

	As at 31.03.2015 (₹ in Crores)	As at 31.03.2014 (₹ in Crores)
Authorised 5,00,00,000 (Previous Year 5,00,00,000 ) Equity Shares of ₹ 10 each.	<b>50.00</b>	50.00
Issued, Subscribed and Paid-up 4,50,00,000 (Previous year 4,50,00,000) Equity shares of ₹10 each fully paid up.	45.00	45.00
<b>Total</b>	<b>45.00</b>	45.00

There is no movement either in the number of shares or in amount between previous year and current year.

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of directors, in their meeting on May 26, 2015, proposed a dividend of ₹ 72/- per equity share and a special one time dividend of ₹ 7.50/- per share. The proposal is subject to the approval of shareholders at the Annual General Meeting . The total dividend appropriation for the year ended March 31, 2015 amounted to ₹ 357.75/- crores excluding Dividend Distribution Tax.

During the year ended March 31, 2014, the amount of dividend per share recognized as distribution to equity shareholders was ₹ 68/-. The dividend appropriation for the year ended March 31, 2014 amounted to ₹ 306/- crores excluding Dividend Distribution Tax.

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.

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

	31.03.2015		31.03.2014	
	No.	% holding	No.	% holding
Life Insurance Corporation of India	4,728,500	10.51%	4,728,500	10.51%
State Bank of India	4,587,500	10.19%	4,587,500	10.19%
IFCI Limited	2,497,750	5.55%	2,396,410	5.33%
Infrastructure Development Finance Company Limited	-	-	2,497,750	5.55%

### 3 Reserves & Surplus

	As at 31.03.2015 (₹ in Crores)	As at 31.03.2014 (₹ in Crores)
<b>Share premium</b>		
As per last balance sheet	40.00	40.00
<b>Investor compensation reserve</b>		
As per last balance sheet	10.00	10.00
<b>Capital Redemption Reserve</b>		
As per last balance sheet	10.00	10.00
<b>Staff welfare reserve</b>		
As per last balance sheet	1.50	1.50
<b>Capital Reserve on consolidation ( Refer Note 35)</b>	39.39	39.39
<b>Currency Translation Reserve</b>	(0.16)	(0.21)
<b>General reserve</b>		
As per last balance sheet	4,769.56	4,637.16
Less: Contribution to Core Settlement Guarantee Fund (Core SGF ) ( Refer Note 31)	(344.89)	
Add : Transferred from surplus balance in the Statement of Consolidated Profit and Loss	18.86	132.40
	<b>4,443.53</b>	4,769.56
<b>Surplus/(deficit) in the Statement of Consolidated Profit and Loss</b>		
Balance as per last financial statements	635.16	641.86
Less: Provisional appropriation towards Settlement Guarantee Fund in respect of previous year ( Refer Note 38 )	-	(219.40)
Less : Adjustment of Depreciation due to revised Companies Act, 2013 (Refer Note 42 )	(12.74)	-
Add : Deffered Tax impact on depreciation adjustment (Refer Note 42)	3.40	-
Less: Adjustment in respect of losses of earlier year adjusted against goodwill of an associate	(4.86)	-
Profit for the year	1,026.48	965.53
Amount available for appropriation	1,647.44	1,387.99
Less : Appropriations		
Provisional transfer to Core SGF in respect of current year (net of contribution to Core SGF amounting to ₹170 crores) (Refer Note 38)	52.97	254.82
Proposed dividend	357.75	306.00
Tax on proposed dividend	80.34	59.61
Transfer to general reserve	18.86	132.40
	<b>1,137.52</b>	635.16
<b>Total reserves and surplus</b>	<b>5,681.78</b>	<b>5,505.40</b>

**4 Deposits (Unsecured)**

	Non-current		Current	
	As at 31.03.2015 (₹ in Crores)	As at 31.03.2014 (₹ in Crores)	As at 31.03.2015 (₹ in Crores)	As at 31.03.2014 (₹ in Crores)
Deposits from trading members	1,019.98	1,019.56	17.08	26.91
Deposits from applicants for membership	–	–	3.91	6.13
Deposits towards equipments	17.76	16.78	0.27	0.26
Security Deposit from Clearing Members	308.24	327.89	8.96	9.69
Security Deposit in lieu of Bank Guarantee/ securities	62.33	60.97	1.95	2.00
Deposits from Clearing Banks	185.55	154.50	–	–
Deposits from Mutual Fund Distributors	0.67	–	–	–
<b>Total</b>	<b>1,594.53</b>	<b>1,579.71</b>	<b>32.17</b>	<b>44.99</b>

**5 Deferred Tax liabilities (net)**

	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
<b>Deferred Tax Liabilities</b>		
Related to depreciation and other expenditure	23.20	19.99
Related to other items	0.11	0.11
<b>Total (A)</b>		23.31
<b>Less : Deferred Tax Assets</b>		
Related to disallowance u/s 43B	8.92	7.47
Related to depreciation and other expenditure	–	2.06
Related to other items	1.46	–
<b>Total (B)</b>		10.38
<b>Net Deferred Tax liabilities (A-B)</b>		<b>12.93</b>

**6 Other liabilities**

	Long Term		Short Term	
	As at 31.03.2015 (₹ in Crores)	As at 31.03.2014 (₹ in Crores)	As at 31.03.2015 (₹ in Crores)	As at 31.03.2014 (₹ in Crores)
Trade payables ( Refer Note 40)	–	–	6.92	8.64
	–	–	<b>6.92</b>	8.64
<b>Others</b>				
Deposit - Premises	4.15	3.17	27.22	25.35
Deposit - Others	5.39	5.39	–	–
Liability for expenses (Refer Note 40)	–	–	85.82	61.42
Creditors for Capital expenditure	–	–	13.77	12.84
Margins from Members	–	–	508.75	1,135.72
Settlement Obligation payable	–	–	1,640.59	3,279.30
Amount payable to NSEIL IPFT	–	–	–	13.03
Security deposit	–	–	36.87	54.34
Unpaid matured deposits	–	–	0.07	0.07
Other deposits	–	–	1.38	1.76
Income received in advance	–	–	44.87	35.47
Securities Transaction Tax payable	–	–	126.87	144.01
Statutory dues - payable	–	–	28.97	24.75
Defaulters committee account	–	–	63.98	58.53
Deposits of defaulters members - SEBI	–	–	0.18	0.17
Balance in Escrow Account ( Refer Note 41)	–	–	1.90	0.07
Amount payable to Core SGF	–	–	19.68	–
Other liabilities	7.15	4.68	70.22	123.23
	<b>16.69</b>	13.25	<b>2,671.14</b>	4,970.06
<b>Total</b>	<b>16.69</b>	13.25	<b>2,678.06</b>	4,978.70

**7 Provision**

	Long - Term		Short - Term	
	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
<b>Provision for employee benefits</b>				
Medical benefits	–	–	1.39	1.21
Provision for Leave Travel allowance	–	–	3.33	2.87
Provision for gratuity	2.72	3.74	3.36	2.22
Provision for Leave encashment	2.59	1.68	11.56	9.64
	<b>5.31</b>	5.42	<b>19.64</b>	15.95
<b>Other Provisions</b>				
Income tax (net of advance tax including TDS)	–	–	64.30	42.44
Wealth Tax (net of advance)	–	–	1.81	1.43
Provisional appropriation towards Core SGF (Refer Note 38)				
As per last balance sheet		474.22		
Add : Provisional appropriation towards Core SGF for FY 2014-15 (net of contribution to Core SGF amounting to ₹170 crores)		52.97	527.19	474.22
Proposed Dividend	–	–	357.75	306.00
Corporate Dividend Tax	–	–	80.26	59.61
	–	–	<b>1,031.31</b>	883.70
<b>Total</b>	<b>5.31</b>	5.42	<b>1,050.95</b>	899.65

**8: FIXED ASSETS (Note No. 1g, 1h, 1i, 1j and 42)**

(₹ In crores)

SR NO.	DESCRIPTION	GROSS BLOCK			DEPRECIATION/AMORTISATIONS			NET BLOCK			
		As on April 1, 2014	Additions 2014-2015	Deduction 2014-2015	As on March 31, 2015	Total upto March 31, 2014	For the year	Deductions /Amortisations 2014-2015	Total upto March 31, 2015	As on March 31, 2014	As on March 31, 2015
	<b><u>Tangible Assets</u></b>										
1	BUILDING	175.70	0.13		175.83	29.47	3.05		32.52	143.31	146.21
2	CLEARING AND SETTLEMENT SYSTEM	26.61	1.06	0.06	27.61	23.52	1.35	0.06	24.81	2.80	3.09
3	COMPUTER SYSTEMS OFFICE AUTOMATION	24.50	1.69	0.08	26.11	17.91	1.65	0.08	19.48	6.63	6.59
4	COMPUTER SYSTEM OTHERS	117.43	39.85	0.93	156.35	68.39	25.91	0.93	93.37	62.98	49.04
5	ELECTRICAL INSTALLATIONS	53.06	34.80	0.30	87.56	16.87	10.80	0.27	27.40	60.16	36.18
6	FURNITURE AND FIXTURES	40.78	3.47	0.98	43.27	20.71	4.47	0.77	24.41	18.86	20.06
7	LAND	34.38	1.13		35.51	-			-	35.51	34.38
8	LEASEHOLD LAND	107.62			107.62	23.83	1.30		25.13	82.49	83.79
9	OFFICE EQUIPMENTS	60.11	4.90	1.28	63.73	31.40	16.03	1.22	46.21	17.52	28.71
10	TELECOMMUNICATION SYSTEMS	130.15	26.24	0.07	156.32	105.71	12.47	0.07	118.11	38.21	24.44
11	TRADING SYSTEMS	171.00	17.55		188.55	151.12	10.08		161.20	27.35	19.88
	TOTAL (A)	941.34	130.82	3.70	1,068.46	488.94	87.11	3.40	572.65	495.81	452.38
	<b><u>Intangible Assets</u></b>										
12	COMPUTER SOFTWARE	162.01	16.96	-	178.97	126.85	18.92		145.77	33.20	35.16
13	Software copyrights	2.59		-	2.59	2.59	-	-	2.59	-	-
	TOTAL (B)	164.60	16.96	-	181.56	129.44	18.92	-	148.36	33.20	35.16
	TOTAL (A+B)	1,105.94	147.78	3.70	1,250.02	618.38	106.03	3.40	721.01	529.01	487.54
	PREVIOUS YEAR TOTAL	1,047.03	84.81	25.90	1,105.95	558.54	83.99	24.15	618.38	487.54	

**9 - NON CURRENT INVESTMENTS (VALUED AT COST UNLESS STATED OTHERWISE)**

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
<b>I INVESTMENTS IN EQUITY SHARES</b>							
<b>A) QUOTED EQUITY SHARES</b>							
(i) <b>IN OTHER COMPANIES</b>							
MCX Limited Current Year Cost ₹ 40,000/-, Previous Year ₹ 40,000/-		5,000	10	0.01	0.00	5,000	0.00
			<b>Sub-Total (i)</b>		<b>0.00</b>		<b>0.00</b>
<b>B) UNQUOTED EQUITY SHARES</b>							
<b>(ii) IN ASSOCIATE COMPANIES</b>							
NATIONAL SECURITIES DEPOSITORY LTD. (EXTENT OF HOLDING 25.05% (P.Y. 25.05%))		10,018,000	10	10.02	78.83	10,018,000	69.65
NSDL E-GOVERNANCE INFRASTRUCTURE LTD. (EXTENT OF HOLDING 25.05% (P.Y. 25.05%))		10,018,000	10	10.02	126.40	10,018,000	114.82
POWER EXCHANGE INDIA LTD. (EXTENT OF HOLDING 30.95% (P.Y. 32.28%))		15,000,030	10	15.00	-	15,000,030	4.86
COMPUTER AGE MANAGEMENT SERVICES PRIVATE LIMITED		21,938,400	10	21.94	433.81	21,938,400	418.46
EXTENT OF HOLDING 44.99% (P.Y - 44.99%) MARKET SIMPLIFIED INDIA LIMITED (EXTENT OF HOLDING 30.00% (P.Y - 30.00%))		4,505,175	10	4.51	6.96	4,505,175	6.61
BFSI SECTOR SKILL COUNCIL OF INDIA (Refer Note 37) (EXTENT OF HOLDING 48.78% (P.Y. 48.78%))		10,000,000	1	1.00	1.00	10,000,000	1.00
			<b>Sub-Total (ii)</b>		<b>647.00</b>		<b>615.40</b>
<b>(iii) IN OTHER COMPANIES</b>							
NATIONAL COMMODITY & DERIVATIVE EXCHANGE LTD.		7,601,377	10	7.60	59.54	5,067,577	15.20
GOODS AND SERVICE TAX NETWORK		1,000,000	10	1.00	1.00	613,061	0.61
			<b>Sub-Total (iii)</b>		<b>60.54</b>		<b>15.82</b>
			<b>Total (I)</b>		<b>707.54</b>		<b>631.22</b>



	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
<b>II INVESTMENTS IN PREFERENCE SHARES</b>							
<b>UNQUOTED PREFERENCE SHARES</b>							
<b>IN ASSOCIATE COMPANY</b>							
10% OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES OF POWER EXCHANGE OF INDIA LIMITED		5,000,000	10	5.00	5.01	5,000,000	5.01
			<b>Total (II)</b>		<b>5.01</b>		<b>5.01</b>
<b>III) EXCHANGE TRADED FUNDS</b>							
<b>QUOTED</b>							
GOLDMAN SACHS MF BANK BEES		160,000	10	0.16	30.32	-	-
GOLDMAN SACHS MUTUAL FUND - CPSE ETF - GROWTH OPTION		6,500,000	10	6.50	16.01	-	-
GOLDMAN SACHS NIFTY ETF - NIFTY BEES		427,555	10	0.43	36.80	-	-
			<b>Total (III)</b>		<b>83.13</b>		
<b>IV) QUOTED BONDS</b>							
<b>(i) TAX FREE BONDS</b>							
7.18% INDIAN RAILWAY FINANCE CORPORATION LIMITED	19-Feb-23	150,000	1,000	15.00	15.00	150,000	15.00
7.18 % INDIAN RAILWAY FINANCE CORPN LTD - TRANCHE 1 - SERIES 1	19-Feb-23	150,000	1,000	15.00	15.00	150,000	15.00
8.35% INDIAN RAILWAY FINANCE CORPORATION LTD TAX FREE 21-NOV-2023	21-Nov-23	100	1,000,000	10.00	10.00	100	10.00
8.20% POWER FINANCE CORPORATION LIMITED	1-Feb-22	92,718	1,000	9.27	9.32	92,718	9.33
8.41% NTPC LIMITED	16-Dec-23	79,162	1,000	7.92	7.92	79,162	7.91
7.93 % RURAL ELECTRIFICATION CORPN LTD - TRANCHE 1 - SERIES 1	27-Mar-22	61,238	1,000	6.12	6.12	61,238	6.12
8.46% RURAL ELECTRIFICATION CORPORATION LIMITED - NON CONVERTIBLE BONDS - 2028	29-Aug-28	50	1,000,000	5.00	5.00	50	5.00
8.46% NATIONAL HOUSING BANK - SERIES V - 2028	30-Aug-28	50	1,000,000	5.00	5.00	50	5.00
8.35% INDIAN RAILWAY FINANCE CORPORATION LTD TAX FREE 21-NOV-2023	21-Nov-23	50	1,000,000	5.00	5.00	50	5.00
8.09% - POWER FINANCE CORPORATION - SERIES 80 A	25-Nov-21	500	100,000	5.00	5.00	500	5.00
8.46% RURAL ELECTRIFICATION CORPORATION LIMITED - NON CONVERTIBLE BONDS	29-Aug-28	50	1,000,000	5.00	5.00	50	5.00

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
8.20% POWER FINANCE CORPORATION LIMITED - TRANCHE 1 - SERIES 1	1-Feb-22	42,718	1,000	4.27	4.27	42,718	4.27
8.20 % NATIONAL HIGHWAYS AUTHORITY OF INDIA	25-Jan-22	37,086	1,000	3.71	3.71	37,086	3.71
8.00 % INDIAN RAILWAY FINANCE CORPORATION LIMITED	23-Feb-22	32,626	1,000	3.26	3.26	32,626	3.26
8.00 % INDIAN RAILWAY FINANCE CORPN LTD - TRANCHE 1 - SERIES 1	23-Feb-22	32,626	1,000	3.26	3.26	32,626	3.26
8.20% NATIONAL HIGHWAYS AUTHORITY OF INDIA - TRANCHE 1 - SERIES 1	25-Jan-22	86	1,000	0.01	0.01	86	0.01
6.05% INDIAN RAILWAY FINANCE CORPORATION LIMITED	20-Dec-15	500	100,000	5.00	-	500	5.00
6.05% INDIAN RAILWAY FINANCE CORPORATION LIMITED - SERIES 73	20-Dec-15	500	100,000	5.00	-	500	5.00
			<b>Sub-Total (i)</b>		<b>102.88</b>		<b>112.87</b>
<b>(ii) TAXABLE BONDS</b>							
8.80% POWER GRID CORPORATION OF INDIA LIMITED - 13 MAR 2023	13-Mar-23	400	1,000,000	40.00	40.25	500	50.35
7.87% EXPORT IMPORT BANK OF INDIA - 16 MAY 2016	16-May-16	250	1,000,000	25.00	24.85	250	24.72
8.82% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 114 - 12 APR 2023	12-Apr-23	150	1,000,000	15.00	15.14	250	25.28
11.25% POWER FINANCE CORPORATION LIMITED	28-Nov-18	100	1,000,000	10.00	10.63	100	10.80
8.33% UNION BANK 19 MAY 2016	19-May-16	100	1,000,000	10.00	10.00	100	10.00
8.80% POWER GRID CORPORATION OF INDIA LIMITED	13-Mar-23	100	1,000,000	10.00	9.61	100	9.57
8.82% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 114	12-Apr-23	53	1,000,000	5.30	5.17	53	5.16
8.70% POWER GRID CORPORATION OF INDIA LIMITED	15-Jul-18	50	1,000,000	5.00	4.89	50	4.85
8.70% POWER GRID CORPORATION OF INDIA LIMITED	15-Jul-23	50	1,000,000	5.00	4.78	50	4.75
8.82% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 114	12-Apr-23	47	1,000,000	4.70	4.59	47	4.57
8.95% NABARD TXB 01 JAN 2018	1-Jan-18	2,500	20,000	5.00	4.01	2,500	3.65
8.78% POWER FINANCE CORPORATION LIMITED - 11 DEC 2016	11-Dec-16	5	1,000,000	0.50	0.50	-	-

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
9.25% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 109 - 27 AUG 2017	27-Aug-17	100	1,000,000	10.00	-	100	10.16
9.43% INDIAN RAILWAY FINANCE CORPORATION LTD - TXB - 23 MAY 2018	23-May-18	150	1,000,000	15.00	-	150	15.09
9.70% EXPORT IMPORT BANK OF INDIA 21-NOV-2018	21-Nov-18	150	1,000,000	15.00	-	150	15.10
8.80% POWER GRID CORPORATION OF INDIA LIMITED - 13 MAR 2023	13-Mar-23	250	1,000,000	25.00	-	250	24.37
9.50% EXPORT IMPORT BANK OF INDIA SR-Q-16 BOND 09OCT18	9-Oct-18	150	1,000,000	15.00	-	150	14.91
8.82% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 114 - 12 APR 2023	12-Apr-23	200	1,000,000	20.00	-	200	19.47
8.84% POWER FINANCE CORPORATION LIMITED - 04 MAR 2023	4-Mar-23	100	1,000,000	10.00	-	100	10.04
9.14% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED - 27 JAN 2016	27-Jan-16	100	1,000,000	10.00	-	100	10.07
9.33% EXPORT IMPORT BANK OF INDIA 24-OCT-2018	24-Oct-18	50	1,000,000	5.00	-	50	4.94
9.33% EXPORT IMPORT BANK OF INDIA 24-OCT-2018	24-Oct-18	50	1,000,000	5.00	-	50	4.94
9.38% RURAL ELECTRIFICATION CORPORATION LIMITED 06-NOV-2018	6-Nov-18	100	1,000,000	10.00	-	100	10.00
9.81% POWER FINANCE CORPORATION LTD.-TXB BONDS-07-OCT-2018	7-Oct-18	250	1,000,000	25.00	-	250	25.26
9.70% EXPORT IMPORT BANK OF INDIA 21-NOV-2018	21-Nov-18	100	1,000,000	10.00	-	100	10.05
8.82% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 114 - 12 APR 2023	12-Apr-23	150	1,000,000	15.00	-	150	14.42
8.88% NATIONAL BANK FOR AGRICULTURAL RURAL DEVELOPMENT SR-XIII O 25 SEP 2015	25-Sep-15	100	1,000,000	10.00	-	100	9.99
8.5 % EXPORT IMPORT BANK OF INDIA SR Q07 - TXB - 08-JUL-2023	8-Jul-23	100	1,000,000	10.00	-	100	9.53
9.81% POWER FINANCE CORPORATION LTD. SR-109 - TXB - 07-OCT-2018	7-Oct-18	250	1,000,000	25.00	-	250	25.40
9.61% RURAL ELECTRIFICATION CORPORATION LIMITED - 03 JAN 2019	3-Jan-19	150	1,000,000	15.00	-	150	15.05
8.82% RURAL ELECTRIFICATION CORPORATION LIMITED - SR 114	12-Apr-23	50	1,000,000	5.00	-	50	4.81
9.35% INDIAN OIL CORPORATION LIMITED	30-Apr-15	150	1,000,000	15.00	-	150	14.92

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
8.95% POWER FINANCE CORPORATION LIMITED	11-Mar-18	50	1,000,000	5.00	-	50	4.90
9.81% POWER FINANCE CORPORATION LTD. SR-109 - TXB	7-Oct-18	250	1,000,000	25.00	-	250	25.14
9.63% RURAL ELECTRIFICATION CORPORATION LIMITED	5-Feb-19	100	1,000,000	10.00	-	100	9.95
8.56% NUCLEAR POWER CORPORATION OF INDIA - NCD	15-Mar-23	150	1,000,000	15.00	-	150	14.40
8.76% EXPORT IMPORT BANK OF INDIA - TXB	10-Jan-18	50	1,000,000	5.00	-	50	4.84
9.81% POWER FINANCE CORPORATION LTD.-TXB BONDS	7-Oct-18	50	1,000,000	5.00	-	50	4.99
9.70% EXPORT IMPORT BANK OF INDIA	21-Nov-18	50	1,000,000	5.00	-	50	4.98
9.70% EXPORT IMPORT BANK OF INDIA	21-Nov-18	500	1,000,000	50.00	-	500	50.31
			<b>Sub-Total (ii)</b>		<b>134.42</b>		<b>541.73</b>
<b>UNQUOTED TAXABLE BONDS</b>							
(iii) 6 % NATIONAL HIGHWAYS AUTHORITY OF INDIA - TXB - 2017	31-Mar-17	1,000	10,000	1.00	1.00	1,000	1.00
			<b>Sub-Total (iii)</b>		<b>1.00</b>		<b>1.00</b>
			<b>Total (IV)</b>		<b>238.30</b>		<b>655.61</b>
<b>V) QUOTED DEBENTURES</b>							
10.17% HDB FINANCIAL SERVICES LIMITED - 11 NOV 2016	11-Nov-16	350	1,000,000	35.00	35.20	-	-
0% HDFC - DEB - 16-JAN-2017	16-Jan-17	250	1,000,000	25.00	33.67	-	-
10.60% LIC HOUSING FINANCE - DEB - 06-SEPT-2016	6-Sep-16	250	1,000,000	25.00	25.33	-	-
10.60% LIC HOUSING FINANCE - DEB - 06-SEPT-2016	6-Sep-16	250	1,000,000	25.00	25.30	-	-
10.60% LIC HOUSING FINANCE - DEB - 06-SEPT-2016	6-Sep-16	250	1,000,000	25.00	25.30	-	-
9.71% TATA SONS LIMITED - 13 DEC 2016	13-Dec-16	250	1,000,000	25.00	25.09	-	-
9.65% IL&FS FINANCIAL SERVICES LIMITED - DEB - 18 SEP 2017	18-Sep-17	250	1,000,000	25.00	25.00	-	-
8.54% HDB FINANCIAL SERVICES LIMITED - 03 JUN 2016	3-Jun-16	250	1,000,000	25.00	24.76	-	-

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
10.18% LIC HOUSING FINANCE - DEB - 19-SEP-2016	19-Sep-16	200	1,000,000	20.00	20.15	-	-
9.06% HDB FINANCIAL SERVICES LIMITED - DEB - 20 DEC 2016	20-Jun-16	150	1,000,000	15.00	15.00	-	-
9.10% HDB FINANCIAL SERVICES LIMITED - NCD - 29 DEC 2017	29-Dec-17	150	1,000,000	15.00	15.00	-	-
10.05% HDB FINANCIAL SERVICES LIMITED - NCD - 10-FEB-2017	10-Feb-17	100	1,000,000	10.00	10.00	100	10.00
10.60% LIC HOUSING FINANCE - DEB - 06-SEPT-2016	6-Sep-16	50	1,000,000	5.00	5.06	-	-
9.75% HDFC - DEB - 10-OCT-2016	10-Oct-16	50	1,000,000	5.00	5.02	-	-
10.05% HDB FINANCIAL SERVICES LIMITED - NCD - 10-FEB-2017	10-Feb-17	50	1,000,000	5.00	5.02	-	-
9.68% TATA SONS LIMITED - DEB - 10-JAN-2017	10-Jan-17	50	1,000,000	5.00	5.01	-	-
9.15% HOUSING DEVELOPMENT FINANCE CORPORATION LTD - NCD - SR K028 - 03 APR 2016	3-Apr-16	50	1,000,000	5.00	4.96	50	4.93
9.65% IL&FS FINANCIAL SERVICES LIMITED - DEB - 18 SEP 2017	18-Sep-17	30,000	1,000	3.00	3.00	-	-
9.55% HOUSING DEVELOPMENT FINANCE CORPORATION LTD	7-Sep-15	50	1,000,000	5.00	-	50	5.02
9.60% HOUSING DEVELOPMENT FINANCE CORPORATION LTD	18-Jul-15	200	1,000,000	20.00	-	200	20.07
HDFC LIMITED - SR J 026 - 9.58 - NCD - 29 AUG 2015	29-Aug-15	250	1,000,000	25.00	-	250	24.95
9.78% TATA SONS LIMITED - NCD - 23 JUL 2015	23-Jul-15	50	1,000,000	5.00	-	50	5.04
8.85% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED - NCD - 27 JAN 2016	15-Jan-16	200	1,000,000	20.00	-	200	20.02
9.78% TATA SONS LIMITED - NCD - 23 JUL 2015	23-Jul-15	200	1,000,000	20.00	-	200	20.14
10.05% HDB FINANCIAL SERVICES LIMITED - NCD - 10-FEB-2017	10-Feb-17	150	1,000,000	15.00	-	150	15.00
9.5553% HDB FINANCIAL SERVICES LIMITED - NCD - 25 SEP 2015	25-Sep-15	100	1,000,000	10.00	-	100	10.06
9.90 % TATA SONS LIMITED 2016	24-Feb-16	150	1,000,000	15.00	-	150	15.07
9.85% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED - SR J005 - 05 JUN 2015	5-Jun-15	50	1,000,000	5.00	-	50	5.04
9.60% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED - SR J 021 - 07 AUG 2015	7-Aug-15	50	1,000,000	5.00	-	50	5.03
9.60% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED - SR J 021 - 07 AUG 2015	7-Aug-15	50	1,000,000	5.00	-	50	5.03

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
9.70% HOUSING DEVELOPMENT FINANCE CORPORATION LTD - NCD 16 APR 2015	16-Apr-15	150	1,000,000	15.00	-	150	15.08
<b>VI GOVERNMENT SECURITIES QUOTED</b>			<b>Total (V)</b>		<b>307.86</b>		<b>180.48</b>
9.23% GOVERNMENT OF INDIA - 23 DEC 2043	23-Dec-43	160,000	10,000	160.00	186.96	-	-
8.60% GOVERNMENT OF INDIA - 02 JUN 2028	2-Jun-28	170,000	10,000	170.00	182.12	-	-
9.20% GOVERNMENT OF INDIA - 30 SEP 2030	30-Sep-30	130,000	10,000	130.00	146.38	-	-
8.40% GOVERNMENT OF INDIA - 28 JUL 2024	28-Jul-24	80,000	10,000	80.00	83.65	-	-
8.72% AP SDL 06 FEB 2023	6-Feb-23	2,500,000	100	25.00	25.84	2,500,000	25.95
8.15% GOVERNMENT OF INDIA - 24 NOV 2026	24-Nov-26	15,000	10,000	15.00	15.58	-	-
8.83% GOVERNMENT OF INDIA - 25 NOV 2023	25-Nov-23	10,000	10,000	10.00	-	10,000	10.03
			<b>Total (VI)</b>		<b>640.53</b>		<b>35.98</b>
<b>VII MUTUAL FUNDS QUOTED</b>							
HDFC FMP 453D FEBRUARY 2014 (1)	4-May-15	2,000,000			-	2,000,000	2.00
IDFC FIXED TERM PLAN SERIES - 75 - 406 DAYS Cannara Robecco Liquid- Fund Institutional Growth Plan	8-Apr-15	250,000 4,279			- 0.50	250,000 4,279	0.25 0.50
HDFC CASH MANAGEMENT SAVINGS PLAN GROWTH		579,494			0.78	579,494	0.78
DSP MERILLYNCH LIQUIDITY FUND GROWTH		302,847			0.50	302,847	0.50
UTI LIQUID CASH PLAN REGULAR GROWTH		4,522			0.50	4,522	0.50
			<b>Total (VII)</b>		<b>2.28</b>		<b>4.53</b>
			<b>GRAND TOTAL (I+II+III+IV+V+VI+VII)</b>		<b>1,984.65</b>		<b>1,512.82</b>

**Notes :**

As at 31.3.2015 (₹ in Crores)	As at 31.3.2014 (₹ in Crores)
1,271.10	875.59
1,293.94	879.96
713.55	637.23

- (a) Aggregate Book Value - Quoted Investments  
 (b) Aggregate Market Value of Quoted Investments  
 (c) Aggregate Book Value - Unquoted Investments

**10 Deferred Tax Assets (net)**

	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
<b>Deferred Tax Assets</b>		
Related to disallowance u/s 43B	1.46	0.53
Related to depreciation and other expenditure	1.90	1.48
Related to other items	0.10	0.06
<b>Total (A)</b>	<b>3.46</b>	<b>2.07</b>
<b>Less : Deferred Tax Liabilities</b>		
Related to depreciation and other expenditure	-	-
Related to other items	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (A-B)</b>	<b>3.46</b>	<b>2.07</b>

**11 Loans and advances**

	Long Term		Short Term	
	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
<b>Capital advances</b>				
Secured, considered good		-	-	-
Unsecured, considered good	9.40	5.08	-	-
<b>(A)</b>	<b>9.40</b>	<b>5.08</b>	<b>-</b>	<b>-</b>
<b>Security deposit</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	6.40	6.71	-	-
<b>(B)</b>	<b>6.40</b>	<b>6.71</b>	<b>-</b>	<b>-</b>
<b>Loan and advances to related parties</b>				
Secured, considered good	-	-		
Unsecured, considered good	-	-	0.01	0.01
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>
<b>Advances recoverable in cash or kind</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	22.63	30.72
<b>(D)</b>	<b>-</b>	<b>-</b>	<b>22.63</b>	<b>30.72</b>
<b>Other loans and advances (unsecured, considered good)</b>				
Income Tax paid including TDS (Net of Provisions)	79.56	72.74	9.56	9.39
Sales Tax Refund	-	0.08	-	-
Fringe Benefit Tax (Net of Provisions)	2.21	2.21	-	-

	Long Term		Short Term	
	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
Wealth Tax (Net of Provisions)	0.02	0.02	–	–
Prepaid Expenses	3.89	3.81	14.17	11.44
Securities Transaction Tax paid *	10.59	10.59	–	–
Share Application Money - Goods and Service Tax Network	–	0.39	–	–
Others	0.20	0.12	0.72	0.24
<b>(E)</b>	<b>96.47</b>	<b>89.96</b>	<b>24.45</b>	<b>21.07</b>
<b>Total (A+B+C+D+E)</b>	<b>112.27</b>	<b>101.76</b>	<b>47.09</b>	<b>51.80</b>

**Loan and advances to related parties**

NSDL e-Governance Infrastructure Limited  
National Securities Depository limited

	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
	–	0.01
	0.01	–

\* Pertains to amounts recovered by tax authorities towards STT, Interest and penalty thereon collectible from few members and ad-hoc STT, interest and penalty thereon which is disputed by the Company. Out of this an amount of ₹5.39 crores is recovered by the Company from the respective members and held as deposit shown under the head other long term liabilities.

**12 Other assets**

	Non-current		Current	
	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
<b>Unsecured, considered good unless stated otherwise</b>				
Non-current bank balances (Refer Note 16 )	865.88	889.92	–	–
Unbilled Revenue	–	–	7.79	1.91
Other receivable (Unsecured, considered good)	–	–	0.82	0.99
	<b>865.88</b>	889.92	<b>8.61</b>	2.89
<b>Others</b>				
Interest accrued on Investments	17.05	15.53	118.17	55.04
Interest accrued on certificate of deposits	–	–	–	4.16
Interest accrued on Bank deposits	26.20	68.94	197.62	277.11
Receivable from related party	–	–	–	1.15
Receivable from member towards Core SGF	–	–	113.11	–
Other receivables (Unsecured, considered good) (Refer note 39)	–	–	76.10	95.63
	43.25	84.48	505.00	433.09
<b>Total</b>	<b>909.13</b>	974.39	<b>513.61</b>	435.99
<b>Other assets to related parties pertains to :</b>				
Power Exchange India Ltd.			–	1.15



**13 CURRENT INVESTMENTS**

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
<b>I CURRENT PORTION OF LONG TERM INVESTMENTS (VALUED AT COST UNLESS STATED OTHERWISE)</b>							
<b>A) BONDS</b>							
<b>(i) QUOTED TAXABLE BONDS</b>							
9% MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED - 04 MAY 2015	4-May-15	150	1,000,000	15.00	14.99	-	-
9.35% INDIAN OIL CORPORATION LIMITED	30-Apr-15	150	1,000,000	15.00	14.99	-	-
9.14% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED - 27 JAN 2016	27-Jan-16	100	1,000,000	10.00	10.03	-	-
8.88% NATIONAL BANK FOR AGRICULTURAL RURAL DEVELOPMENT SR-XIII O 25 SEP 2015	25-Sep-15	100	1,000,000	10.00	9.99	-	-
8.85% POWER FINANCE CORPORATION LIMITED - SR 93A	15-Oct-14	5	1,000,000	0.50	-	5	0.49
8.85% POWER FINANCE CORPORATION LIMITED - SR 93A	15-Oct-14	45	1,000,000	4.50	-	45	4.45
9.63% POWER FINANCE CORPORATION LIMITED	15-Dec-14	100	1,000,000	10.00	-	100	9.99
			<b>Sub-Total (i)</b>		<b>50.00</b>		<b>14.93</b>
<b>(ii) QUOTED TAXFREE BONDS</b>							
6.05% INDIAN RAILWAY FINANCE CORPORATION LIMITED	20-Dec-15	500	100,000	5.00	5.00	-	-
6.05% INDIAN RAILWAY FINANCE CORPORATION LIMITED - SERIES 73	20-Dec-15	500	100,000	5.00	5.00	-	-
9.00% INDIAN RAILWAY FINANCE CORPORATION LIMITED	28-Feb-15	200	1,000,000	20.00	-	200	20.24
6.00% INDIAN RAILWAY FINANCE CORPORATION LIMITED	8-Mar-15	1,000	100,000	10.00	-	1,000	9.99
			<b>Sub-Total (ii)</b>		<b>10.00</b>		<b>30.23</b>

B) DEBENTURES (iii) QUOTED	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at	Number of	As at
					31.3.2015 (₹ in Crores)	Units	31.3.2014 (₹ in Crores)
9.78% TATA SONS LIMITED - NCD - 23 JUL 2015	23-Jul-15	200	1,000,000	20.00	20.03	-	-
9.60% HOUSING DEVELOPMENT FINANCE CORPORATION LTD	18-Jul-15	200	1,000,000	20.00	20.02	-	-
8.85% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED - NCD - 27 JAN 2016	15-Jan-16	200	1,000,000	20.00	20.01	-	-
9.90 % TATA SONS LIMITED 2016	24-Feb-16	150	1,000,000	15.00	15.03	-	-
9.70% HOUSING DEVELOPMENT FINANCE CORPORATION LTD - NCD 16 APR 2015	16-Apr-15	150	1,000,000	15.00	15.00	-	-
9.5553% HDB FINANCIAL SERVICES LIMITED - NCD - 25 SEP 2015	25-Sep-15	100	1,000,000	10.00	10.02	-	-
9.78% TATA SONS LIMITED - NCD - 23 JUL 2015	23-Jul-15	50	1,000,000	5.00	5.01	-	-
9.30% TATA SONS LIMITED - DEB - 24 DEC 2015	24-Dec-15	50	1,000,000	5.00	5.01	-	-
9.85% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED - SR J005 - 05 JUN 2015	5-Jun-15	50	1,000,000	5.00	5.01	-	-
9.60% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED - SR J 021 - 07 AUG 2015	7-Aug-15	50	1,000,000	5.00	5.01	-	-
9.55% HOUSING DEVELOPMENT FINANCE CORPORATION LTD	7-Sep-15	50	1,000,000	5.00	5.00	-	-
9.60% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED - SR J 021 - 07 AUG 2015	7-Aug-15	50	1,000,000	5.00	5.00	-	-
9.50% HDB FINANCIAL SERVICES LIMITED - 22 DEC 2015	22-Dec-15	50	1,000,000	5.00	5.00	-	-
10.15% SUNDARAM FINANCE LIMITED NCD 11-JUN-2014	11-Jun-14	50	1,000,000	5.00	-	50	5.00
10.30% TATA CAPITAL FINANCIAL SERVICES LTD - NCD - 23 OCT 2014 - IP 08 NOV	23-Oct-14	30	1,000,000	3.00	-	30	3.00
10.30% TATA CAPITAL FINANCIAL SERVICES LTD - NCD - 23 OCT 2014 IP 02 NOV	23-Oct-14	70	1,000,000	7.00	-	70	7.00
10.20% MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED - NCD - 23 OCT 2014	23-Oct-14	100	1,000,000	10.00	-	100	10.00

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
9.90% BAJAJ FINANCE LTD - NCD - 24 SEP 2014	24-Sep-14	15	10,000,000	15.00	-	15	14.97
0% SUNDARAM FINANCE LIMITED - NCD - 10 NOV 2014	10-Nov-14	200	1,000,000	20.00	-	200	18.86
10.4% SUNDARAM FINANCE LIMITED - NCD - 20-JUN-2014	20-Jun-14	46	1,000,000	4.60	-	46	4.60
10.4% SUNDARAM FINANCE LIMITED - NCD - 20-JUN-2014	20-Jun-14	4	1,000,000	0.40	-	4	0.40
10% TATA MOTORS FINANCE LTD - NCD - 25 NOV 2014	25-Nov-14	250	1,000,000	25.00	-	250	24.98
9.90% BAJAJ FINANCE LTD - NCD - 24 SEP 2014	24-Sep-14	20	10,000,000	20.00	-	20	19.96
0% MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED - NCD - 04 NOV 2014	4-Nov-14	250	1,000,000	25.00	-	250	23.61
0% TATA CAPITAL FINANCIAL SERVICES LIMITED - NCD - 04 NOV 2014	4-Nov-14	150	1,000,000	15.00	-	150	19.04
9.80% HDFC 2014 - TXB BONDS - 09-OCT-2014	9-Oct-14	150	1,000,000	15.00	-	150	14.97
10.10% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD - 09-SEP-2014	9-Sep-14	150	1,000,000	15.00	-	150	14.97
10.15% TATA CAPITAL FINANCIAL SERVICES LIMITED NCD - 20-JUN-2014	20-Jun-14	150	1,000,000	15.00	-	150	14.99
10.20% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD - 08 JUL 2014	8-Jul-14	75	1,000,000	7.50	-	75	7.49
10.05% BAJAJ FINANCE LTD 2015 11-AUG-2014	11-Aug-14	15	10,000,000	15.00	-	15	14.98
10.20% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD - 08 JUL 2014	8-Jul-14	100	1,000,000	10.00	-	100	9.99
10.15% TATA CAPITAL FINANCIAL SERVICES LIMITED NCD - 20-JUN-2014	20-Jun-14	250	1,000,000	25.00	-	250	24.99
10.25% TATA CAPITAL FINANCIAL SERVICES LIMITED - NCD - 14-MAY-2014	14-May-14	50	1,000,000	5.00	-	50	5.00
10.05 % BAJAJ FINANCE LIMITED 11-AUG-2014	11-Aug-14	15	10,000,000	15.00	-	15	14.98
9.85% BAJAJ FINANCE LIMITED 9.85 NCD 04OCT14	4-Oct-14	10	10,000,000	10.00	-	10	9.99
10.20% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD - 08 JUL 2014	8-Jul-14	50	1,000,000	5.00	-	50	5.00

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
9.70% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED - SR I	23-Feb-15	50	1,000,000	5.00	-	50	5.01
			<b>Sub-Total (iii)</b>		<b>135.15</b>		<b>293.79</b>
			<b>TOTAL (I)</b>		<b>195.15</b>		<b>338.95</b>
<b>II CURRENT INVESTMENTS (valued at lower of cost or fair value)</b>							
<b>A) DEBENTURES</b>							
<b>(i) QUOTED</b>							
10.80 DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 05 DEC 2015	5-Dec-15	350	1,000,000	35.00	35.20	-	-
9.15% TATA MOTORS LIMITED - 03 JUN 2015	3-Jun-15	350	1,000,000	35.00	35.00	-	-
10.59% ADITYA BIRLA FINANCE LIMITED - DEB - 18 MAY 2015	18-May-15	300	1,000,000	30.00	30.05	-	-
10.59% ADITYA BIRLA FINANCE LIMITED - DEB - 18 MAY 2015	18-May-15	300	1,000,000	30.00	30.05	-	-
10.52% SUNDARAM BNP PARIBAS HOME FINANCE LIMITED - DEB - 03 APR 2015	3-Apr-15	300	1,000,000	30.00	30.00	-	-
10.50% FULLERTON INDIA CREDIT COMAPNY LIMITED - 11 DEC 2015	11-Dec-15	250	1,000,000	25.00	25.21	-	-
11.50% FULLERTON INDIA CREDIT COMAPNY LIMITED - 21-AUG-2015	21-Aug-15	250	1,000,000	25.00	25.17	-	-
10.40% TATA MOTORS FINANCE LIMITED - DEB - 12 JUN 2015	12-Jun-15	250	1,000,000	25.00	25.03	-	-
9.89% TATA MOTORS FINANCE LIMITED - 26-JUN-2015	26-Jun-15	250	1,000,000	25.00	25.03	-	-
9.99% SUNDARAM FINANCE LTD - 04 MAY 2015	4-May-15	250	1,000,000	25.00	25.01	-	-
9.60% TATA MOTORS FINANCE LIMITED - DEB - 13 MAY 2015	13-May-15	250	1,000,000	25.00	25.00	-	-
8.95% L&T INFRASTRUCTURE FINANCE COMPANY LIMITED - 04 MAY 2015	4-May-15	250	1,000,000	25.00	24.99	-	-

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
8.95% L&T INFRASTRUCTURE FINANCE COMPANY LIMITED - 15 JUN 2015	15-Jun-15	250	1,000,000	25.00	24.97	-	-
8.70% BAJAJ FINANCE LIMITED - 22 JUL 2015	22-Jul-15	25	1,000,000	25.00	24.95	-	-
0% SUNDARAM BNP PARIBAS HOME FINANCE LIMITED - 28 MAY 2015	28-May-15	200	1,157,617	23.15	22.84	-	-
9.93% TATA CAPITAL FINANCIAL SERVICES LIMITED 31 JUL 2015	31-Jul-15	200	1,000,000	20.00	20.02	-	-
9.60% HDFC LIMITED - DEB - 26 JUN 2015	26-Jun-15	200	1,000,000	20.00	20.02	-	-
9.99% SUNDARAM FINANCE LTD - 04 MAY 2015	4-May-15	200	1,000,000	20.00	20.00	-	-
9.20% MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED - DEB - 22 APR 2015	22-Apr-15	200	1,000,000	20.00	19.99	-	-
9.15% TATA MOTORS LIMITED - 03 JUN 2015	3-Jun-15	200	1,000,000	20.00	19.99	-	-
10.80 DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 05 DEC 2015	5-Dec-15	150	1,000,000	15.00	15.09	-	-
10.80 DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 05 DEC 2015	5-Dec-15	150	1,000,000	15.00	15.09	-	-
10.20% SUNDARAM FINANCE LIMITED - DEB - 14 MAY 2015	14-May-15	150	1,000,000	15.00	15.01	-	-
10.40% TATA MOTORS FINANCE LIMITED - TXB - 22 MAY 2015	22-May-15	150	1,000,000	15.00	15.01	-	-
9.90% DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 17 JUN 2015	17-Jun-15	150	1,000,000	15.00	15.01	-	-
9.85% TATA CAPITAL FINANCIAL SERVICES LIMITED - 15 APR 2015	15-Apr-15	150	1,000,000	15.00	15.00	-	-
9.15% TATA MOTORS LIMITED - 03 JUN 2015	3-Jun-15	150	1,000,000	15.00	14.99	-	-
8.95% L&T INFRASTRUCTURE FINANCE COMPANY LIMITED - 15 JUN 2015	15-Jun-15	150	1,000,000	15.00	14.99	-	-
10.57035% ADITYA BIRLA FINANCE LIMITED 09 APR 2015	9-Apr-15	130	1,000,000	13.00	13.00	-	-
10.50% FULLERTON INDIA CREDIT COMAPNY LIMITED - 11 DEC 2015	11-Dec-15	100	1,000,000	10.00	10.08	-	-

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
10.80 DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 05 DEC 2015	5-Dec-15	100	1,000,000	10.00	10.06	-	-
10% FULLERTON INDIA CREDIT COMAPNY LIMITED - DEB - 15 JAN 2016	15-Jan-16	100	1,000,000	10.00	10.05	-	-
9.985% TATA MOTORS FINANCE LIMITED - DEB - 26-OCT-2015	26-Oct-15	100	1,000,000	10.00	10.02	-	-
10.10% SUNDARAM FINANCE LIMITED - 11 JUL 2015	11-Jul-15	100	1,000,000	10.00	10.02	-	-
10.40% TATA MOTORS FINANCE LIMITED - TXB - 22 MAY 2015	22-May-15	100	1,000,000	10.00	10.01	-	-
9.93% TATA CAPITAL FINANCIAL SERVICES LIMITED 31 JUL 2015	31-Jul-15	100	1,000,000	10.00	10.01	-	-
9.90% DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 17 JUN 2015	17-Jun-15	100	1,000,000	10.00	10.01	-	-
9.85% TATA CAPITAL FINANCIAL SERVICES LIMITED - 15 APR 2015	15-Apr-15	100	1,000,000	10.00	10.00	-	-
10.52% SUNDARAM BNP PARIBAS HOME FINANCE LIMITED - DEB - 03 APR 2015	3-Apr-15	100	1,000,000	10.00	10.00	-	-
10.40% TATA MOTORS FINANCE LIMITED - TXB - 22 MAY 2015	22-May-15	100	1,000,000	10.00	10.00	-	-
8.91% L&T INFRASTRUCTURE FINANCE COMPANY LIMITED - DEB - 16 APR 2015	16-Apr-15	100	1,000,000	10.00	10.00	-	-
0% TATA CAPITAL FINANCIAL SERVICES LIMITED - NCD - 30 JUN 2015	30-Jun-15	50	1,346,927	6.73	6.59	-	-
11.10% FULLERTON INDIA CREDIT COMAPNY LIMITED - DEB - 04 SEP 2015	4-Sep-15	50	1,000,000	5.00	5.03	-	-
10.80 DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 05 DEC 2015	5-Dec-15	50	1,000,000	5.00	5.03	-	-
10.80 DEWAN HOUSING FINANCE CORPORATION LTD - DEB - 05 DEC 2015	5-Dec-15	50	1,000,000	5.00	5.03	-	-
9.85% HDFC LIMITED - 28 MAY 2015	28-May-15	50	1,000,000	5.00	5.01	-	-
9.30% TATA SONS LIMITED - DEB - 24 DEC 2015	24-Dec-15	50	1,000,000	5.00	5.01	-	-

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
9.99% SUNDARAM FINANCE LIMITED - DEB - 03 AUG 2015	3-Aug-15	50	1,000,000	5.00	5.01	-	-
9.83% TATA CAPITAL FINANCIAL SERVICES LIMITED - 30 APR 2015	30-Apr-15	50	1,000,000	5.00	5.00	-	-
9.83% TATA CAPITAL FINANCIAL SERVICES LIMITED - 30 APR 2015	30-Apr-15	50	1,000,000	5.00	5.00	-	-
10.40% TATA MOTORS FINANCE LIMITED - TXB - 22 MAY 2015	22-May-15	50	1,000,000	5.00	5.00	-	-
9.30% TATA SONS LIMITED - DEB - 24 DEC 2015	24-Dec-15	50	1,000,000	5.00	5.00	-	-
9.15% TATA MOTORS LIMITED - 03 JUN 2015	3-Jun-15	50	1,000,000	5.00	5.00	-	-
9.84% TATA SONS LTD - NCD - 08 DEC 2014	8-Dec-14	100	1,000,000	10.00	-	100	10.01
9.65% HOUSING DEVELOPMENT FINANCE CORP LTD - NCD - 16 AUG 2014	16-Aug-14	50	1,000,000	5.00	-	50	4.99
10.30% TATA SONS LTD - NCD - 23 APR 2014	23-Apr-14	250	1,000,000	25.00	-	250	25.00
9.65% HOUSING DEVELOPMENT FINANCE CORP LTD - NCD	16-Aug-14	50	1,000,000	5.00	-	50	4.99
9.90% BAJAJ FINANCE LTD - NCD	24-Sep-14	10	10,000,000	10.00	-	10	9.98
9.75% ADITYA BIRLA FINANCE LIMITED - NCD	13-Oct-14	150	1,000,000	15.00	-	150	14.97
10.10% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD	9-Sep-14	100	1,000,000	10.00	-	100	9.98
10.20% MAHINDRA MAHINDRA FINANCIAL SERVICES LTD - NCD	8-Jul-14	75	1,000,000	7.50	-	75	7.49
10.4% SUNDARAM FINANCE LIMITED - NCD	20-Jun-14	19	1,000,000	1.90	-	19	1.90
10.4% SUNDARAM FINANCE LIMITED - NCD	20-Jun-14	31	1,000,000	3.10	-	31	3.10
			<b>Sub-Total (i)</b>		<b>823.66</b>		<b>92.41</b>

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
<b>B) Taxable Bonds</b>							
<b>(ii) Quoted</b>							
7.22% RURAL ELECTRIFICATION CORPORATION LIMITED	31-Dec-14	6	1,000,000	0.60	-	6	0.59
6.85% INDIAN RAILWAY FINANCE CORPORATION LTD	16-Sep-14	7	1,000,000	0.70	-	7	0.69
			<b>Sub Total (ii)</b>		-		<b>1.28</b>
<b>C) MUTUAL FUNDS</b>							
<b>(iii) QUOTED</b>							
<b>FIXED MATURITY PLANS</b>							
HDFC FMP 453D FEBRUARY 2014 (1)	4/May/15	2,000,000	10	2.00	2.00	-	-
IDFC FIXED TERM PLAN SERIES - 75 - 406 DAYS	8/Apr/15	250,000	10	0.25	0.25	-	-
ICICI PRUDENTIAL FIXED MATURITY PLAN SERIES 69 - 433 DAYS PLAN E DIRECT	20-Oct-14	640,000	10	0.64	-	640,000	0.64
IDBI FMP SERIES IV 368 DAYS FEB 2014 C	16-Feb-15	900,000	10	0.90	-	900,000	0.90
INDIABULLS FMP SERIES III - 370 DAYS JULY 2013 - DIRECT - GROWTH	6-Aug-14	350,000	10	0.35	-	350,000	0.35
LIC NOMURA MF FIXED MATURITY PLAN SERIES 75 370 DAYS	17-Feb-15	1,000,000	10	1.00	-	1,000,000	1.00
RELIANCE FIXED HORIZON FUND - XXIV - SERIES 4 - DIRECT GROWTH PLAN	12-Aug-14	650,000	10	0.65	-	650,000	0.65
RELIGARE INVESCO FIXED MATURITY PLAN - SERIES 23 - PLAN B 367 DAYS	30-Mar-15	1,000,000	10	1.00	-	1,000,000	1.00
SUNDARAM FIXED TERM PLAN - DQ - DIRECT PLAN - GROWTH	18-Aug-14	1,000,000	10	1.00	-	1,000,000	1.00
SUNDARAM FIXED TERM PLAN DF 396 DAYS DIRECT GROWTH	7-Apr-14	628,500	10	0.63	-	628,500	0.63
BARODA PIONEER 368 DAYS FMP SERIES L	2-Mar-15	1,000,000	10	1.00	-	1,000,000	1.00
DSP BLACKROCK FMP - SERIES 108 - 12M	19-Aug-14	1,000,000	10	1.00	-	1,000,000	1.00
DSP BLACKROCK FMP - SERIES 148 - 12M	3-Mar-15	1,000,000	10	1.00	-	1,000,000	1.00



	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
HSBC FIXED TERM SERIES 94	25-Aug-14	450,000	10	0.45	-	450,000	0.45
HSBC FIXED TERM SERIES 96	4-Sep-14	900,000	10	0.90	-	900,000	0.90
KOTAK FMP SERIES 110 - 370 DAYS	19-Aug-14	1,000,000	10	1.00	-	1,000,000	1.00
KOTAK FMP SERIES 116 - 370 DAYS	9-Sep-14	1,000,000	10	1.00	-	1,000,000	1.00
SUNDARAM FIXED TERM PLAN - DI - 375 DAYS - GROWTH	4-Apr-14	1,000,000	10	1.00	-	1,000,000	1.00
TATA FIXED MATURITY PLAN SERIES 43 SCHEME C 370 DAYS	25-Aug-14	1,000,000	10	1.00	-	1,000,000	1.00
			<b>Sub Total (iii)</b>		<b>2.25</b>		<b>14.52</b>
<b>(iv) UNQUOTED</b>							
<b>LIQUID PLUS GROWTH PLANS</b>							
HDFC BANKING & PSU DEBT FUND		4,539,471	11	5.00	5.00	-	-
IDFC MONEY MANAGER - TREASURY PLAN - DIRECT - GROWTH		43,835,864	22	97.00	97.00	-	-
			<b>Sub-Total (iv)</b>		<b>102.00</b>		
<b>(v) LIQUID DIVIDEND PLANS</b>							
RELIGARE INVESCO ULTRA SHORT TERM FUND - DIR - DAILY DIVIDEND REINVESTMENT		1,359,960			138.44	-	-
ICICI PRUDENTIAL FLEXIBLE INCOME - DIRECT PLAN - DAILY DIVIDEND - REINVESTMENT		9,639,975			101.93	-	-
RELIANCE LIQUID FUND - TP - DIRECT PLAN - DAILY DIVIDEND		503,086			76.91	-	-
BIRLA SUN LIFE SAVINGS FUND - DIRECT - DAILY DIVIDEND REINVEST		5,925,332			59.43	-	-
TEMPLETON INDIA - TMA - DAILY DIVIDEND - DIRECT PLAN		236,668			23.71	-	-
JPMORGAN INDIA LIQUID FUND - DAILY DIVIDEND - DIRECT PLAN		8,125,475			8.13	80,605	0.08

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
KOTAK LIQUID SCHEME - PLAN A - DIRECT - DAILY DIVIDEND		41,079			2.97	-	2.06
ICICI PRUDENTIAL MONEY MARKET FUND - DIRECT - DAILY DIVIDEND REINVESTMENT		208,814			2.09	-	-
AXIS TREASURY ADVANTAGE FUND - INSTITUTIONAL DAILY DIVIDEND		12,365			-	12,365	1.24
CANARA ROBECO TREASURY ADVANTAGE FUND - REGULAR - DAILY DIVIDEND		410			-	410	0.05
CANARA ROBECO TREASURY ADVANTAGE FUND - RET - DAILY DIVIDEND		4,421			-	4,421	0.55
JM HIGH LIQUIDITY - REGULAR - DAILY DIVIDEND		442,306			-	442,306	0.46
TEMPLETON INDIA ULTRA SHORT BOND FUND - IP - DIVIDEND		975,068			-	975,068	0.98
TEMPLETON INDIA ULTRA SHORT BOND FUND - IP - WEEKLY DIVIDEND		1,160,273			-	1,160,273	1.18
TEMPLETON INDIA ULTRA SHORT BOND FUND SUPER INST PLAN - DAILY DIVIDEND REINVEST		99,453			-	99,453	0.10
TEMPLETON INDIA ULTRA SHORT BOND FUND SUPER INSTITUTIONAL PLAN - WEEKLY DIVIDEND		116,699			-	116,699	0.12
UTI TREASURY ADVANTAGE FUND - IP - DLY DIVIDEND		790			-	790	0.08
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN - DAILY DIVIDEND		77,928			-	77,928	0.82
			<b>Sub-Total (v)</b>		<b>413.61</b>		<b>7.71</b>
<b>(vi) LIQUID GROWTH PLANS</b>							
SBI MAGNUM INSTA CASH FUND - DIRECT - GROWTH		644,621			199.04	13	-
BIRLA SUN LIFE CASH PLUS - DIRECT - GROWTH		8,792,932			197.00	1,322,928	27.12
BARODA PIONEER LIQUID FUND - PLAN B - DIRECT - GROWTH		592,907			95.00	913	0.13

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
L&T LIQUID FUND - DIRECT - GROWTH		496,031			95.00	319	0.06
TEMPLETON INDIA TMA - DIRECT - GROWTH		37,866,639			83.85	1,231,946	234.45
JPMORGAN INDIA LIQUID FUND - DIRECT - GROWTH		37,571,734			66.56	8,127,093	13.29
ICICI PRUDENTIAL ULTRA SHORT TERM PLAN - DIRECT - GROWTH		41,916,453			57.20	1,576,409	1.99
PRINCIPAL CASH MANAGEMENT - DIRECT PLAN - GROWTH		427,642			56.74	378,383	46.87
TEMPLETON INDIA ULTRA SHORT BOND FUND - DIRECT PLAN - GROWTH		27,904,870			51.04	4,250,930	6.95
JP MORGAN INDIA TREASURY FUND - DIRECT - GROWTH		26,157,816			45.25	-	-
IDFC MONEY MANAGER - TREASURY PLAN - DIRECT - GROWTH		15,205,498			32.54	3,995,118	7.96
ICICI PRUDENTIAL LIQUID - DIRECT PLAN - GROWTH		2,839,253			29.33	9,537	0.17
SUNDARAM ULTRA SHORT TERM - DIRECT PLAN - GROWTH		14,455,203			23.84	14,131,857	23.12
RELiance LIQUID FUND - TP - DIRECT - GROWTH		66,939			22.80	45	0.01
RELiance LIQUID FUND - CASH PLAN - DIRECT - GROWTH		73,599			16.50	319,462	65.75
KOTAK FLEXI DEBT SCHEME - PLAN A - DIRECT - GROWTH		7,215,491			11.70	1,868,406	2.89
RELiance MEDIUM TERM FUND - DIRECT - GROWTH		3,965,295			11.20	99,014	0.25
AXIS TREASURY ADVANTAGE FUND - IP - GROWTH		79,486			10.38	123,617	16.20
BARODA PIONEER TREASURY ADVANTAGE FUND PLAN B - GROWTH		71,306			10.00	73,129	10.26
HDFC FMP 91 D FEB 2015 (I)		10,000,000			10.00	-	-
RELIGARE INVESCO CREDIT OPPORTUNITIES FUND - DIRECT - GROWTH		46,722			7.36	1,159	0.20

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
UTI TREASURY ADVANTAGE FUND GROWTH - DIRECT PLAN		39,720			6.54	22,877	3.59
SUNDARAM MONEY FUND - DIRECT PLAN - GROWTH		1,909,166			5.62	23,160	0.06
AXIS LIQUID FUND -DIRECT - GROWTH		33,534			5.18	1,576	0.22
TATA LIQUID FUND DIRECL PLAN - GROWTH		20,066			5.16	17,950	4.10
BNP PARIBAS OVERNIGHT FUND - DIRECT - GROWTH		23,227			5.00	-	-
BOI AXA LIQUID FUND- DIRECT PLAN - GROWTH		31,038			5.00	-	-
IDBI LIQUID FUND - DIR - GROWTH		33,356			5.00	-	-
FRANKLIN INDIA LOW DURATION FUND - DIRECT - GROWTH		3,351,127			4.91	-	-
UTI TREASURY ADVANTAGE FUND - GROWTH		31,378			4.83	35,898	5.53
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN - GROWTH - DIRECT		205,945			4.77	90,439	3.67
JPMORGAN INDIA TREASURY FUND - DIRECT - GROWTH		3,664,909			3.81	2,248,225	3.65
RELIANCE MONEY MANAGER FUND - GROWTH		22,459			3.49	22,459	3.49
IDFC ULTRA SHORT TERM FUND - DIRECT - GROWTH		1,772,338			3.32	-	-
AXIS TREASURY ADVANTAGE FUND - GROWTH - DIRECT PLAN		39,100			3.19	39,100	5.05
BARODA PIONEER TREASURY ADVANTAGE FUND - PLAN B - DIRECT - GROWTH		18,205			2.86	-	-
SBI ULTRA SHORT TERM DEBT FUND - DIRECT PLAN - GROWTH		19,222			2.85	19,222	2.85
DWS MONEY PLUS FUND - DIRECT - GROWTH		2,158,630			2.82	2,158,630	2.82
BIRLA SUN LIFE SAVINGS FUND - DIRECT - GROWTH		105,264			2.76	-	-
JM HIGH LIQUIDITY FUND - DIRECT GROWTH		783,443			2.65	800,505	2.70

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
DWS TREASURY FUND - INVESTMENT - DIRECT - GROWTH		1,842,077			2.64	1,377,681	1.95
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN - GROWTH		96,881			2.06	96,881	2.06
UTI TREASURY ADVANTAGE FUND - DIRECT - GROWTH		10,376			1.95	-	-
KOTAK FLOATER - LONG TERM - DIRECT - GROWTH		894,653			1.88	-	-
SBI SHDF - ULTRA SHORT TERM - GROWTH - DIRECT PLAN		9,094			1.39	40,478	6.20
IDFC MONEY MANAGER - INVESTMENT PLAN - DIRECT - GROWTH		660,478			1.35	-	-
JP MORGAN INDIA TREASURY FUND - SUPER IP - GROWTH		8,683,656			1.21	11,726,481	17.94
ICICI PRUDENTIAL MONEY MARKET FUND - DIRECT - GROWTH		58,545			1.02	57,643	1.00
JP MORGAN INDIA TREASURY FUND - GROWTH		663,730			0.99	663,730	0.99
SBI SHDF - ULTRA SHORT TERM - IP - GROWTH		22,211			0.99	27,863	4.05
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN - PREMIUM - GROWTH		46,841			0.97	143,509	2.97
HDFC CASH MANAGEMENT FUND - TREASURY ADVANTAGE - DIRECT - GROWTH		276,443			0.80	-	-
JM MONEY MANAGER FUND - SUPER PLUS PLAN - DIRECT - GROWTH		390,615			0.71	-	-
KOTAK LIQUID SCHEME - PLAN A - DIRECT - GROWTH		2,483			0.70	-	-
RELIGARE INVESCO ULTRA SHORT TERM FUND - DIRECT - GROWTH		3,177			0.60	-	-
SBI SHDF - ULTRA SHORT TERM - GROWTH		11,657			0.46	18,154	2.67
JP MORGAN INDIA LIQUID FUND - DIRECT - GROWTH		258,039			0.42	258,039	0.42
BIRLA SUN LIFE ULTRA SHORT TERM FUND - DIRECT PLAN - GROWTH		22,656			0.34	22,656	0.34

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
BIRLA SUN LIFE CASH MANAGER - DIRECT - GROWTH		5,933			0.20	-	-
TATA FLOATER FUND - DIRECT - GROWTH		913			0.18	-	-
LIC NOMURA MF LIQUID FUND - DIRECT - GROWTH		114			0.03	492	0.11
DSP BLACKROCK LIQUIDITY FUND - DIRECT - GROWTH		88			0.02	1,214	0.22
DWS TREASURY FUND - CASH - DIRECT - GROWTH		1,247			0.02	-	-
BARODA PIONEER TREASURY ADVANTAGE FUND - DIRECT PLAN - GROWTH		20,598			-	20,598	2.79
BARODA PIONEER TREASURY ADVANTAGE FUND - IP - GROWTH		15,796			-	15,796	1.99
DWS TREASURY FUND - INVESTMENT - DIRECT - GROWTH		448,190			-	448,190	0.63
ICICI PRUDENTIAL FLEXIBLE INCOME - REGULAR PLAN - GROWTH		40,499			-	40,499	0.86
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM - GROWTH		205,707			-	205,707	4.25
IDFC CASH FUND - DIRECT - GROWTH		64,213			-	64,213	10.00
INDIABULLS LIQUID FUND - DIRECT - GROWTH		1,045			-	1,045	0.13
JPMORGAN INDIA TREASURY FUND - GROWTH		1,999,024			-	1,999,024	2.98
KOTAK FLEXI DEBT FUND - IP - DIRECT PLAN - GROWTH		6,664,845			-	6,664,845	10.00
L&T CASH FUND - DIRECT PLAN - GROWTH		20			-	20	-
RELIGARE INVESCO LIQUID FUND - DIRECT - GROWTH		377			-	377	0.07
TATA MONEY MARKET FUND - DIRECT - GROWTH		49,741			-	49,741	10.03
UTI MONEY MARKET FUND - INSTITUTIONAL PLAN - DIRECT - GROWTH		73			-	73	0.01
<b>Sub-Total (vi)</b>					<b>1,233.01</b>		<b>580.06</b>

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
<b>D) COMMERCIAL PAPER</b>							
<b>(vii) UNQUOTED</b>							
RELIANCE CAPITAL LIMITED	3-Nov-15	1,000	500,000	50.00	45.66	-	-
SUNDARAM FINANCE LIMITED	24-Apr-15	1,000	500,000	50.00	45.64	-	-
FULLERTON INDIA CREDIT COMAPNY LIMITED	11-Aug-15	1,000	500,000	50.00	45.57	-	-
TATA CAPITAL FINANCIAL SERVICES LIMITED	4-Aug-15	600	500,000	30.00	27.42	-	-
BAJAJ FINANCE LIMITED - CP - 06 APR 2015	6-Apr-15	600	500,000	30.00	27.41	-	-
SUNDARAM BNP PARIBAS HOME FINANCE LIMITED	9-Jun-15	500	500,000	25.00	23.09	-	-
TATA CAPITAL LIMITED	12-Jun-15	500	500,000	25.00	22.92	-	-
TATA CAPITAL LIMITED - CP - 03 AUG 2015	3-Aug-15	500	500,000	25.00	22.85	-	-
TATA CAPITAL LIMITED	3-Aug-15	500	500,000	25.00	22.85	-	-
FULLERTON INDIA CREDIT COMAPNY LIMITED	6-Aug-15	500	500,000	25.00	22.79	-	-
BAJAJ FINANCE LIMITED	19-Jun-15	400	500,000	20.00	18.31	-	-
BAJAJ FINANCE LIMITED	6-Apr-15	400	500,000	20.00	18.27	-	-
L&T FINANCE COMPANY LIMITED	6-May-15	200	500,000	10.00	9.33	-	-
TATA CAPITAL LIMITED	9-Jun-15	100	500,000	5.00	4.62	-	-
L&T FINANCE COMPANY LIMITED	8-May-15	100	500,000	5.00	4.62	-	-
SUNDARAM FINANCE LIMITED	3-Jun-15	100	500,000	5.00	4.62	-	-
TATA CAPITAL FINANCIAL SERVICES LIMITED	10-Jun-15	100	500,000	5.00	4.59	-	-
BAJAJ FINANCE LIMITED	22-Jan-15	700	500,000	35.00	-	700	31.89
TATA MOTORS FINANCE LIMITED	7-Nov-14	500	500,000	25.00	-	500	22.76
INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED	7-Nov-14	300	500,000	15.00	-	300	13.66
TATA MOTORS FINANCE LIMITED	26-Sep-14	200	500,000	10.00	-	200	9.39
TATA MOTORS FINANCE LIMITED	26-Sep-14	300	500,000	15.00	-	300	14.01
TATA MOTORS FINANCE LIMITED	23-Sep-14	300	500,000	15.00	-	300	13.54
L&T FINANCE COMPANY LIMITED	7-Oct-14	300	500,000	15.00	-	300	13.72
TATA MOTORS FINANCE LIMITED	23-Sep-14	200	500,000	10.00	-	200	9.19
IL&FS FINANCIAL SERVICES LIMITED	17-Sep-14	200	500,000	10.00	-	200	9.03

	Maturity Date	Number of Units	Face Value per Unit (₹)	Face value (₹ in Crores)	As at 31.3.2015 (₹ in Crores)	Number of Units	As at 31.3.2014 (₹ in Crores)
IL&FS FINANCIAL SERVICES LIMITED	17-Sep-14	500	500,000	25.00	-	500	22.92
INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED	6-Aug-14	500	500,000	25.00	-	500	22.52
TATA CAPITAL FINANCIAL SERVICES LIMITED	19-Aug-14	200	500,000	10.00	-	200	9.25
SUNDARAM FINANCE LIMITED	19-Aug-14	100	500,000	5.00	-	100	4.62
BAJAJ FINANCE LIMITED	23-Apr-14	400	500,000	20.00	-	400	19.02
IL&FS FINANCIAL SERVICES LIMITED	14-Oct-14	500	500,000	25.00	-	500	22.79
L&T FINANCE COMPANY LIMITED	7-Oct-14	20	500,000	1.00	-	20	0.91
L&T FINANCE COMPANY LIMITED	7-Oct-14	180	500,000	9.00	-	180	8.22
TATA MOTORS FINANCE LIMITED	30-Apr-14	500	500,000	25.00	-	500	22.94
BAJAJ FINANCE LIMITED	1-Oct-14	100	500,000	5.00	-	100	4.70
BAJAJ FINANCE LIMITED	22-Jan-15	300	500,000	15.00	-	300	13.67
TATA MOTORS FINANCE LIMITED	26-Sep-14	100	500,000	5.00	-	100	4.70
TATA MOTORS FINANCE LIMITED	26-Sep-14	400	500,000	20.00	-	400	18.68
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED	9-May-14	200	500,000	10.00	-	200	9.83
					<b>370.56</b>		<b>321.96</b>
					<b>2,945.09</b>		<b>1,017.94</b>
					<b>3,140.24</b>		<b>1,356.89</b>

Sub-Total (vii)

Total (II)

GRAND TOTAL (I + II)



	As at 31.3.2015 Rs. in Crores	As at 31.3.2014 Rs. in Crores
(a) Aggregate Book Value - Quoted Investments	1,021.06	447.16
(b) Aggregate Market Value of Quoted Investments	1,021.67	448.95
(c) Aggregate Book Value - Unquoted Investments	2,119.18	909.73
(d) Provision for diminution in value of Current Investments	(0.02)	(0.09)
<b>(e) Investments in Mutual Fund Earmarked for Core Settlement Guarantee Fund (Refer note 31) Unquoted</b>		
BIRLA SUN LIFE SAVINGS FUND - DIRECT - DAILY DIVIDEND REINVEST	5,925,332	59.43
ICICI PRUDENTIAL FLEXIBLE INCOME - DIRECT PLAN - DAILY DIVIDEND - REINVESTMENT	9,639,975	101.93
ICICI PRUDENTIAL MONEY MARKET FUND - DIRECT - DAILY DIVIDEND REINVESTMENT	208,814	2.09
JPMORGAN INDIA LIQUID FUND - DAILY DIVIDEND - DIRECT PLAN	8,125,475	8.13
JPMORGAN INDIA LIQUID FUND - DIRECT - GROWTH	21,534,595	38.29
KOTAK LIQUID SCHEME - PLAN A - DIRECT - DAILY DIVIDEND	24,269	2.97
RELiance LIQUID FUND - TP - DIRECT PLAN - DAILY DIVIDEND	503,086	76.91
RELIGARE INVESCO ULTRA SHORT TERM FUND - DIR - DAILY DIVIDEND REINVESTMENT	1,359,960	138.44
TEMPLETON INDIA - TMA - DAILY DIVIDEND - DIRECT PLAN	236,668	23.71
	<b>451.90</b>	

**Notes :**

**14 CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
Opening Inventories of Digital Certificates	0.01	0.01
Closing Inventories of Digital Certificates	0.04	0.01
<b>Total</b>	<b>(0.03)</b>	<b>-</b>

**15 Trade receivables**

	Non-current		Current	
	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
<b>Unsecured, considered good unless stated otherwise</b>				
<b>Outstanding for a period of over six months from the date they are due from payment</b>				
Secured, considered good	-	-	2.52	2.51
Unsecured, considered good	<b>31.36</b>	-	7.98	37.09
Doubtful	-	-	0.28	0.18
	31.36	-	10.78	39.78
Provision for doubtful receivables			(0.28)	(0.18)
	<b>31.36</b>	-	<b>10.50</b>	39.60
<b>Other debts</b>				
Secured, considered good	-	-	158.04	144.95
Unsecured, considered good	-	-	28.80	32.45
Considered Doubtful			0.04	0.04
	-	-	186.88	177.44
Provision for doubtful receivables			(0.04)	(0.04)
	-	-	186.84	177.40
<b>Total</b>	<b>31.36</b>	<b>-</b>	<b>197.34</b>	<b>217.00</b>

**16 Cash and bank balances**

	Non-current		Current	
	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
<b>Cash and cash equivalents</b>				
<b>Balances with banks :</b>				
On current accounts	–	–	145.74	119.03
Certificate of Deposits with original maturity of less than three months	–	–	–	–
Deposits with original maturity of less than three months	–	–	2,052.20	3,277.25
Earmarked Deposits with original maturity of less than three months	–	–	96.62	901.18
Cheques in hand	–	–	–	0.01
Cash on hand	–	–	0.01	0.01
	–	–	<b>2,294.57</b>	<b>4,297.48</b>
<b>Other bank balances</b>				
Bank Deposits with original maturity for more than 12 months	749.99	771.96	1,326.15	1,558.49
Earmarked Deposits with original maturity for more than 12 months	115.89	117.96	40.16	268.38
Bank Deposits with original maturity for more than 3 months but less than 12 months	–	–	453.01	1,437.37
Certificate of Deposits with original maturity for more than 3 months but less than 12 months	–	–	–	139.20
Certificate of Deposits	–	–	–	24.90
Earmarked Deposits with original maturity for more than 3 months but less than 12 months	–	–	122.74	133.06
Earmarked Certificate of Deposits	–	–	–	–
Balance in Escrow Account ( Refer Note 41)	–	–	1.82	0.07
	<b>865.88</b>	<b>889.92</b>	<b>1,943.88</b>	<b>3,561.47</b>
Amount disclosed under non-current assets (note 12)	<b>865.88</b>	889.92	–	–
<b>Total</b>	–	–	<b>4,238.45</b>	<b>7,858.95</b>

**17 Revenue from operations**

	For year ended 31.03.2015 (₹ in Crores)		For year ended 31.03.2014 (₹ in Crores)	
<b>Operating revenues</b>				
Transaction charges	1,075.21		825.72	
Book building Fees	3.30		3.90	
Listing fees	47.91		34.79	
Income - Online Datafeed Service Fees	47.06		36.86	
Application Development & Maintenance Services	27.08		15.22	
Infrastructure Management Services	4.21		4.73	
E-Learning Solutions	44.92		49.61	
IT & Process Support Charges	0.44		0.33	
Index License Fees Outside India	34.47		15.35	
ETF Licensing Outside India	1.72		1.58	
Data Subscription Fees	3.69		3.46	
Net gain / loss on sale of Current Investment	0.01		0.42	
Dividend received	–		0.23	
Others	7.53	1,297.55	6.74	998.95
<b>Other operating revenues</b>				
NCFM Registration & Test enrolment fees	22.31		20.48	
Interest on Bank Deposits & Dividend recd	311.23		269.53	
Processing Fees - Listing	13.15		6.07	
Data Centre charges	56.15		43.19	
Operational expenses recovery	0.66		0.82	
Others	10.75	414.25	13.17	353.26
<b>Sale of Products</b>				
Software Products	10.58		9.25	
Traded Goods	0.71	11.29	0.39	9.64
<b>Total</b>		<b>1,723.09</b>		<b>1,361.84</b>

**18 Other income**

	For year ended 31.03.2015 (₹ in Crores)		For year ended 31.03.2014 (₹ in Crores)	
<b>Interest Income on</b>				
On Investment				
Current	57.60		47.74	
Long Term	128.73		81.38	
On Bank Deposits	103.75		291.91	
On Certificate of Deposits	8.51		14.77	
On Inter Corporate Deposits	–		0.96	
On Income Tax Refund	2.05		0.18	
On Others	0.86	301.50	1.56	438.50
<b>Dividend income</b>				
Long Term :				
from Others	1.14		1.47	
Current	0.23	1.37	13.82	15.29
Net gain / loss on sale of long term Investment		14.09		0.49
Net gain / loss on sale of current Investment		182.01		30.73
Rent Income		46.08		50.69
Excess Provision written back		0.98		1.04
Profit on exchange fluctuation (net)		–		1.10
Amortisation of Premium / Discount on Govt/Debt Securities		5.54		1.39
Professional Fees (NCDEX)		–		3.69
Miscellaneous Income		0.78		1.26
<b>Total</b>		<b>552.35</b>		<b>544.20</b>

**19 Purchases Of Stock-In-Trade**

	For year ended 31.03.2015 (₹ in Crores)	For year ended 31.03.2014 (₹ in Crores)
Purchase of Digital Certificates	0.06	0.04
<b>Total</b>	<b>0.06</b>	<b>0.04</b>

## 20 Employee benefits expenses

	For year ended 31.03.2015 (₹ in Crores)	For year ended 31.03.2014 (₹ in Crores)
Salaries, wages and bonus	172.95	156.58
Contribution to provident and other fund	13.14	10.00
Staff welfare expenses	7.29	7.08
<b>Total</b>	<b>193.38</b>	<b>173.66</b>

## 21 Other expenses

	For year ended 31.03.2015 (₹ in Crores)	For year ended 31.03.2014 (₹ in Crores)
Rent	16.62	15.46
Lease line charges	8.60	9.45
Repairs & maintenance		
- To buildings	3.10	3.77
- To computers, trading & telecommunication systems	64.40	55.31
- To others	7.35	8.63
Network Infrastructure Management charges	7.77	15.15
IT management and consultancy charges	9.07	3.26
Insurance	1.70	1.90
Rates & taxes *	10.47	9.34
Advertisement & publicity	16.30	14.88
Legal & Professional fees	33.61	26.79
Payment to auditor (Refer note below)	1.02	0.92
Electricity charges	27.44	22.90
Directors' sitting fees	0.54	0.19
Software expenses	15.70	16.65
Contribution to Investor protection fund trust	5.31	5.36
Investor education expenses	9.97	10.48
SEBI Regulatory Fees	24.79	5.48
Donations	–	1.19
Bad debts/Sundry balance written off	0.04	0.01
Provision for Doubtful Debts	0.10	0.04
Loss on sale /discard of assets (Net)	0.25	0.60
Loss on exchange fluctuation (Net)	0.64	–
Adjustments to the carrying amount of current investments	0.02	0.12
Technical & Sub Contract Charges	23.58	22.21
Share Issue Expense	–	1.27
Expenditure on CSR Activities (Ref note : 44)	0.70	–
Other Expenses	82.77	81.16
<b>Total</b>	<b>371.86</b>	<b>332.54</b>

	For year ended 31.03.2015 (₹ in Crores)	For year ended 31.03.2014 (₹ in Crores)
<b>Note :</b>		
<b>Payment to auditor</b>		
<b>As auditor :</b>		
Audit fees	0.34	0.28
Tax audit fee	0.10	0.08
Limited review	0.17	0.12
<b>In other capacity</b>		
Taxation matters	0.15	0.25
Certification matters	0.15	0.05
Other services	0.11	0.14
<b>Total</b>	<b>1.02</b>	<b>0.92</b>

\* Includes Municipal Corporation Tax of ₹ 2.57 crores (Previous Year ₹ 2.39 Crores) related to earlier years due to revision in taxes.

## 22 Prior Period Adjustments

	31.03.2015 (₹ in Crores)	31.03.2014 (₹ in Crores)
<b>Expenses</b>		
Network Infrastructure Management charges	0.71	4.47
Software expenses	–	1.01
Other Expenses	0.40	0.24
	<b>1.11</b>	<b>5.72</b>
<b>Income</b>		
Income processing fees	0.64	–
Other Income	(0.03)	0.06
	<b>0.61</b>	<b>0.06</b>
<b>Total</b>	<b>0.50</b>	<b>5.66</b>

## 23 In accordance with Accounting Standard 20 - "Earning per Share" notified under Rule 7 of the Companies (Accounts) Rules, 2014.

Earning per share

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
<b>Net Profit attributable to Shareholders (₹ In Crores)</b>		
(a) Before exceptional item and contribution to Core SGF	1,616.38	1,310.16
Tax on above	542.40	434.28
Share of Profit from Associates and Minority Associates	64.72	27.56
Profit after tax and before exceptional item	1,138.70	903.43
(b) After exceptional item and contribution to Core SGF	1,026.48	965.53
Weighted Average number of equity shares issued (No. in Crores)	4.50	4.50
Basic earnings per share of ₹ 10/- each (in ₹)		
(a) Before exceptional item and contribution to Core SGF	253.04	200.76
(b) After exceptional item and contribution to Core SGF	228.11	214.56

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

**24 Disclosure under Revised Accounting Standard 15 on Employee Benefits notified under Rule 7 of the Companies (Accounts) Rules, 2014 :**

i) Defined Contribution Plan: Company's contribution towards superannuation amounting to ₹ 2.00 Crore (Previous Year : ₹ 1.85 Crore) has been charged to Statement of Consolidated Profit and Loss.

ii) **Defined Benefit Plan :**

(a) **Provident Fund:** The Company has contributed ₹ 4.36 Crores and ₹ 4.16 Crores towards Provident Fund during the year ended March 31, 2015 and March 31, 2014, respectively As per Implementation Guidance on AS 15 (Revised 2005) Employee Benefits issued by the Accounting Standard Board (ASB), benefit involving employer established provident funds which require interest short fall to be recompensed are to be considered as defined benefit plans. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided an actuarial valuation and arrived at the interest shortfall liability of ₹ 0.30 crores (Previous Year 0.29 crores) has been provided in the books of accounts.

Assumptions used in determining the present value obligation of the interest rate guarantee are as follows:

	Current year	Previous year
a. Approach used	Deterministic	Deterministic
b. Increase in compensation levels	5% p.a.	5% p.a.
c. Discount Rate	7.96% - 8.03%	9.31%

(b) **Gratuity:** Company has charged the Gratuity expense to Statement of Consolidated Profit and Loss based on the actuarial valuation of gratuity liability at the end of the year. The projected unit credit method used to show the position as at March 31, 2015 is as under.

(i) **Assumptions:**

	Current Year	Previous Year
Discount Rate	7.96% - 8.03%	9.31%
Rate of Return on Plan Assets	7.96% - 8.03%	8.00 - 8.70%
Salary Escalation	5.00%	5.00%
Attrition Rate	2.00%	2.00%

(ii) **Table showing change in benefit obligation:**

(₹ In Crores)

	Current Year	Previous Year
<b>Liability at the beginning of the year</b>	<b>16.68</b>	<b>18.58</b>
Interest cost	1.56	1.46
Current Service Cost	1.83	1.87
Liability transferred in	–	0.23
Benefits Paid	(3.24)	(4.63)
Actuarial (gains) / loss on obligations - due to change in Financial Assumption	0.35	–
Actuarial (gains) / loss on obligations	4.22	(0.83)
<b>Liability at the end of the year</b>	<b>21.39</b>	<b>16.68</b>



**(iii) Tables of Fair value of plan assets:**

(₹ In Crores)

	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	10.71	12.27
Expected return on plan assets	0.89	0.91
Contributions	6.53	1.97
Transfer from other company	–	0.23
Benefits paid	(3.24)	(4.64)
Actuarial gain / (loss) on Plan Assets	0.41	(0.03)
Fair Value of plan assets at the end of the year	15.30	10.71

**(iv) Actual Return on Plan Assets:**

(₹ In Crores)

	Current Year	Previous Year
Expected return on plan assets	0.89	0.91
Actuarial gain/(loss) on plan assets	0.41	(0.03)
Actual Return on plan assets	1.30	0.88

**(v) Amount recognised in the Consolidated Balance Sheet**

(₹ In Crores)

	Current Year	Previous Year
Liability as at the end of the year	21.39	16.68
Fair value of plan assets as at the end of the year	15.30	10.71
Net liability / (asset) disclosed in the Consolidated Balance Sheet	6.09	5.97

**(vi) Expenses recognised in the Statement of Consolidated Profit & Loss**

(₹ In Crores)

	Current Year	Previous Year
Current Service cost	1.83	1.87
Interest Cost	1.55	1.46
Expected return on plan assets	(0.89)	(0.91)
Actuarial (Gain) or Loss	4.16	(0.80)
Expenses recognised in the Statement of Consolidated Profit & Loss	6.65	1.62

**(vii) Consolidated Balance Sheet Reconciliation**

(₹ In Crores)

	Current Year	Previous Year
Opening Net Liability	5.97	6.31
Expense as above	6.65	1.62
Employers Contribution	(6.53)	(1.96)
Amount recognised in the Consolidated Balance Sheet	6.09	5.97

**(viii) Category of Assets**

(₹ In Crores)

	Current Year	Previous Year
Insurer Managed Funds	15.29	10.71
Total	15.29	10.71

**(ix) Experience Adjustment**

(₹ In Crores)

	Current Year	Previous Year
On Plan Liability (Gain) / Loss	4.31	0.78
On Plan asset (Loss) / Gain	(0.34)	(0.03)

- 25 In accordance with Accounting Standard 19 - "Leases" notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the details of obligation on long term non - cancellable operating lease in respect of certain vehicles and office premises taken by the Company are as follows.

Lease obligations	Year ended 31.03.2015	Year ended 31.03.2014
Total of future minimum lease payments		
- Not later than one year	12.44	13.95
- Later than one year and not later than five years	18.49	32.38
- Later than five years	0.75	-

The terms of the Leases range from 3 years to 9 years.

- 26 In compliance with Accounting Standard 18 - "Related Party Disclosures" notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the required disclosures are given in the table below:

(a) **Names of the related parties and related party relationship**

Sr. No.	Related Party	Nature of Relationship
1	Power Exchange India Limited	Associate Company
2	NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository Limited)	
3	National Securities Depository Limited	
4	Omnesys Technologies Private Limited (upto 11.09.2013)	
5	Computer Age Management Services Private Limited (w.e.f. 07.01.2014)	
6	Market Simplified India Limited (formerly known as INXS Technologies Limited)	
7	BFSI Sector Skill Council of India (w.e.f. 21.05.2013)	
8	Ms. Chitra Ramkrishna - Managing Director & CEO (w.e.f. 01.04.2013)	Key Management Personnel

(b) **Names of the related parties and relationship**

(₹ In Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2015	Year ended 31.03.2014
Power Exchange India Ltd.	Space and Infrastructure usage charges received		-
	Application Development and Maintenance Services	0.54	0.71
	Applicable Taxes Recovered	0.07	0.09
	Reimbursement received for other expenses incurred	1.15	-
	Closing balance (Credit)/Debit	1.09	3.69
	Investment in Preference Share Capital	5.01	5.01
	Investment in Equity Share Capital	15.00	15.00
NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository Limited)	Reimbursement received for expenses incurred		0.00
	Application Development and Maintenance Services	0.72	0.32
	Applicable Taxes Recovered	0.09	0.04
	Dividend received	5.51	5.51
	Closing balance (Credit)/Debit	0.24	0.06
	Investment in Equity Share Capital	35.42	35.42

Name of the Related Party	Nature of Transactions	Year ended 31.03.2015	Year ended 31.03.2014
National Securities Depository Limited (new)	Dividend received	2.50	2.50
	Application Development and Maintenance Services	0.35	0.19
	Infrastructure Management Services	0.01	0.09
	Applicable Taxes Recovered	0.04	0.03
	Closing balance (Credit)/Debit	0.27	0.06
	Investment in Equity Share Capital	61.49	61.49
Omnesys Technologies Pvt. Ltd.	CTCLempanelment charges received	-	-
	License Fees Paid	-	0.17
	Receipt of fees for Online Data Feed Services	-	0.27
	Investment in Equity Shares (Closing Balance)	-	-
	Closing balance (Credit)/Debit	0.00	(0.04)
Market Simplified India Limited (formerly known as INXS Technologies Limited)	License Fees Paid	0.67	0.67
	Investment in Equity Shares (Closing Balance)	4.51	4.51
	Closing balance (Credit)/Debit	(0.06)	-
Computer Age Management Services Private Limited	Reimbursement paid for expenses incurred		0.12
	Reimbursement received for expenses incurred		0.04
	KRA Fees Received	0.06	0.01
	Dividend Received	20.25	-
	Investment in Equity Shares (Closing Balance)	412.13	412.13
	Closing balance (Credit)/Debit	0.05	(0.08)
BFSI Sector Skill Council Of India	Investment in Equity Share Capital	1.00	1.00
Key Management Personnel	Gross remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	7.45	4.46

## 27 Segment Reporting

- a) The disclosure in respect of Segment information as per Accounting Standard - 17 on "Segment Reporting" notified under the Rule 7 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2015 is given as follows:

The Company has identified segments viz. Trading Services, Clearing Services, End to End Solutions, E-Learning Solutions, Data Feed, Web trading, IT services, IT Process Support charges, Index licensing, strategic investment and Software application development. Out of these, reportable segments are Trading Services and Clearing Services. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

**Business Segments:**

(₹ In Crores)

Particulars	Trading Services	Clearing Services	Others	Elimination	Total	Trading Services	Clearing Services	Others	Elimination	Total
	31.03.2015	31.03.2015	31.03.2015			31.03.2014	31.03.2014	31.03.2014		
<b>REVENUE :</b>										
External Revenue	1,338.85	212.08	172.16	-	1,723.09	1,054.81	161.96	145.07	-	1,361.84
Inter-segment Revenue	24.83	91.18	193.07	(309.08)	-	24.25	75.63	113.46	(213.34)	-
<b>Total Revenue</b>	<b>1,363.68</b>	<b>303.26</b>	<b>365.23</b>	<b>(309.08)</b>	<b>1,723.09</b>	<b>1,079.06</b>	<b>237.59</b>	<b>258.53</b>	<b>(213.34)</b>	<b>1,361.84</b>
<b>RESULT</b>										
<b>Segment Result</b>	<b>568.31*</b>	<b>231.28</b>	<b>168.06</b>	<b>-</b>	<b>967.65</b>	<b>529.13</b>	<b>171.95</b>	<b>72.53</b>	<b>-</b>	<b>773.61</b>
Add: Unallocable Income (net of unallocable expenditure)					177.23					98.05
Add: Interest Income					301.50					438.50
<b>Profit before tax &amp; exceptional item</b>					<b>1,446.38</b>					<b>1,310.16</b>
Profit / (Loss) on sale of Long term Equity investments					-					76.86
<b>Profit before tax</b>					<b>1,446.38</b>					<b>1,387.02</b>
Less: Provision for current tax					(480.26)					(445.16)
Add: MAT Credit adjusted					0.05					-
Less: Provision for deferred tax					(4.36)					(3.64)
Less: Income tax for earlier years					(0.05)					(0.25)
<b>Profit after tax and before minority interest and share of loss of associate</b>					<b>961.76</b>					<b>937.97</b>
Less: Minority Interest					-					(3.45)
Add: Share of profit (net) of associate(s)					64.72					31.01
<b>Profit after tax</b>					<b>1,026.48</b>					<b>965.53</b>

Particulars	Trading Services	Clearing Services	Others	Elimination	Total	Trading Services	Clearing Services	Others	Elimination	Total
	31.03.2015	31.03.2015	31.03.2015			31.03.2014	31.03.2014	31.03.2014		
<b>OTHER INFORMATION</b>										
Segment Assets	1,985.34	3,669.00	867.88		6,522.22	1,961.30	5,150.99	873.87		7,986.16
Unallocable Assets					5,268.31					5,096.53
<b>Total Assets</b>					<b>11,790.53</b>					<b>13,082.69</b>
Segment Liabilities	2,038.04	3,465.49	42.63		5,546.16	2,005.99	5,031.19	43.49		7,080.67
Unallocable Liabilities					517.59					451.62
<b>Total Liabilities</b>					<b>6,063.75</b>					<b>7,532.29</b>
<b>Capital Expenditure</b>										
Segment Capital Expenditure	148.77	1.09	2.66		152.52	73.85	0.30	2.05		76.20
Unallocable Capital Expenditure					-					0.00
<b>Total Capital Expenditure</b>					<b>152.52</b>					<b>76.20</b>
<b>Depreciation/Amortisation</b>										
Segment Depreciation / Amortisation	94.61	1.95	8.28		104.84	76.13	2.61	4.42		83.16
**										
Unallocable Depreciation / Amortisation					1.19					0.83
<b>Total Depreciation / Amortisation</b>					<b>106.03</b>					<b>83.99</b>

\* Segment result is net of contribution to Core SGF amounting to ₹170 crore.

\*\* includes depreciation/amortisation of ₹12.74 crore (Trading Segment ₹ 9.99 crore and Others ₹ 2.75 crore) adjusted against opening retained earnings pursuant to the provisions of Companies Act, 2013.

The businesses, which were not reportable segments during the year, have been grouped under the "Others" segment which comprises of: End to End Solution, E-learning Solutions, Strategic Investment, Data Feed, Web trading, IT services, IT Process Support charges, Index licensing and Software application development.

**28 Capital and other commitments**

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 37 Crores (previous year ₹ 54.29 Crores)

**29 Contingent liability:**

(i) Claims against the company not acknowledged as debts: ₹12.39 Crores (previous year ₹17.79 Crores)

(ii a) In a complaint filed by a competitor against the Company, the Competition Commission of India directed the Company to pay a penalty of ₹ 55.50 crores (Previous Year : ₹ 55.50 crores). The Company had appealed against the order before the Hon'ble Competition Appellate Tribunal (COMPAT) which rejected the appeal. The Company has appealed against the said order and stay has been granted by the Hon'ble Supreme Court of India. In respect of the same subject matter, a compensation claim has been filed against the Company amounting to ₹ 856.99 crores (Previous Year : ₹ Nil) before the COMPAT by the competitor and the same is being disputed by the Company. Based on the legal advice, the Company is of the view that there are strong grounds that the Hon'ble Supreme Court of India will over turn the decision of the COMPAT. In view of the same no provision has been made in respect of penalty and compensation claimed.

(ii b) A suit has been filed, jointly and severally against the Company and National Securities Clearing Corporation Limited for damages / compensation amounting to ₹152.57 crores (Previous Year : ₹152.57) along with interest thereon and has been disputed by the Company. As per the legal opinion received, the possibility of the claim being awarded against the Company is remote.

(iii) On account of disputed demand of Income Tax: ₹ 59.30 Crores (previous year ₹ 64.96 Crores), disputed demand of Fringe Benefit Tax: ₹ 2.22 Crores (previous year ₹ 2.22 Crores) and disputed demand of Wealth Tax: ₹ 1.94 Crores (previous year ₹ 1.94 Crores). Wealth Tax liability includes ₹ 1.86 Crores (previous year ₹ 1.86 Crores) on account of Tax Department appeals pending disposal before the Bombay High Court. On account of disputed demand of Service Tax: ₹ 39.58 Crores (previous year ₹ 39.58 crores) along with interest and penalty thereon. On account of show-cause cum demand notice on disputed matter of Central Excise for ₹ 0.13 Crores along with interest and penalty (Previous Year NIL).

(iv) On account of disputed demand of Securities Transaction Tax : ₹ 5.21 Crores (previous year ₹ 5.21 Crores)

(v) On account of Bank Guaranties ₹ 0.48 Crores (Previous year ₹ 0.20 Crores)

**30** In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.

**31** Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interalia, has issued norms related to the computation and contribution to the Core Settlement Guarantee Fund (Core SGF) by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%) for each segment. Details of Core SGF as on 31-Mar-2015 are as follows :

₹ In Crs.

Details of MRC of Core SGF	CM	FO	CD	Debt	Total
NSCCL own contribution	62.81	239.46	39.62	3.00	344.89
Contribution by NSCCL on behalf of Member	19.19	77.54	16.38	–	113.11
Member Deposits	4.83	10.79	0.94	–	16.56
Member Cash Equivalents	7.01	31.01	2.08	–	40.10
Contribution by NSE	31.00	119.00	19.00	1.00	170.00
<b>Total</b>	<b>124.84</b>	<b>477.80</b>	<b>78.02</b>	<b>4.00</b>	<b>684.66</b>

Out of the above the details of the Cash contributions and investment of the same are as follows :

₹ In Crs.

I	Contribution to Corpus of Core SGF	CM	FO	CD	Debt	Total
a	NSCCL own contribution	62.81	239.46	39.62	3.00	344.89
b	Contribution by NSCCL on behalf of Member	19.19	77.54	16.38	–	113.11
c	Member Deposits	4.83	10.79	0.94	–	16.56
d	Contribution by NSE	31.00	119.00	19.00	1.00	170.00
<b>1</b>	<b>Total (a+b+c+d)</b>	<b>117.83</b>	<b>446.79</b>	<b>75.94</b>	<b>4.00</b>	<b>644.56</b>

<b>2</b>	Penalty*	1.07	14.66	0.57	–	16.29
<b>3</b>	Income on Investments*	2.16	8.69	1.35	0.05	12.25
	<b>Grand Total (1+2+3)</b>	<b>121.06</b>	<b>470.13</b>	<b>77.86</b>	<b>4.05</b>	<b>673.11</b>

II	Details of Investment	CM	FO	CD	Debt	Total
1	Mutual Funds	75.55	320.02	53.57	2.75	451.90
2	Fixed Deposit with Banks	25.00	130.00	15.00	–	170.00
3	Flexi Fixed Deposits	18.67	18.91	7.12	–	44.70
4	Balance in Bank Accounts	1.84	1.20	2.17	1.30	6.51
	<b>Grand Total (1+2+3+4)</b>	<b>121.07</b>	<b>470.13</b>	<b>77.86</b>	<b>4.05</b>	<b>673.11</b>

\* Net of applicable corporate tax ₹ 9.38 Crs, on cash basis.

- 32 Exceptional item includes ₹ NIL (Previous Year profit of ₹ 44.26 crores on sale of equity shares of Omnesys Technologies Private Limited (associate company), loss of ₹ 0.08 crores on sale of equity shares of National Commodity Clearing Limited (subsidiary company) and profit of ₹ 32.68 crores on sale of equity shares of other Company).

**33 Minority Interest Reconciliation**

(₹ In Crores)

Particulars	As at 31.03.2015	As at 31.03.2014
Opening Balance as on 1-Apr-14	–	<b>35.43</b>
Add: Share in Profit of Subsidiary National Commodity Clearing Limited	–	0.04
Add: Share in Profit of Subsidiary India Index Services & Products Limited	–	3.41
Less: Share in dividend and dividend distribution tax paid by Subsidiary India Index Services & Products Limited	–	(0.89)
Less: Minority Interest paid to the shareholders of Subsidiary National Commodity Clearing Limited	–	(3.51)
Less: Minority Interest paid to the shareholders of India Index Services & Products Limited	–	(34.48)
<b>Closing Balance as on 31-Mar-15</b>	<b>–</b>	<b>–</b>

**34 Movement in Goodwill on Consolidation**

(₹ In Crores)

Particulars	As at 31.03.2015	As at 31.03.2014
Goodwill on Consolidation as on 1-Apr-14	<b>67.35</b>	<b>1.76</b>
Add : Goodwill arising on purchase of additional stake in India Index Services & Products Limited	–	65.59
<b>Goodwill on Consolidation as on 31-Mar-15</b>	<b>67.35</b>	<b>67.35</b>

**35 Movement in Capital Reserve on Consolidation**

(₹ In Crores)

Particulars	As at 31.03.2015	As at 31.03.2014
Capital Reserve on Consolidation as on 1-Apr-14	<b>39.39</b>	<b>39.39</b>
<b>Capital Reserve on Consolidation as on 31-Mar-15</b>	<b>39.39</b>	<b>39.39</b>

**36 Share of Profit / (loss) for AS - 23 "Accounting for Investments in Associates in Consolidated Financial Statements"**

(₹ In Crores)

Particulars	2014-15	2013-14
Power Exchange India Limited	–	(0.50)
National Securities Depository Limited	11.68	10.06
NSDL-e governance Infrastructure Limited	17.09	16.73
Omnesys Technologies Private Limited	–	0.26
Market Simplified India Limited	0.35	(1.87)
Computer Age Management Services Private Limited	35.60	6.33
<b>Total</b>	<b>64.72</b>	<b>31.01</b>

37 The Company has made an investment in BFSI Sector Skill Council of India, an associate company incorporated under section 25 of Companies Act, 1956, wherein the profits will be applied for promoting its objects. Since the Company will not derive any economic benefit from its investments in BFSI Sector Skill Council of India, share of profit/loss of BFSI Sector Skill Council of India are not consolidated in these financial statements



- 38 a) In accordance with Regulation 33 of Securities Contracts (Regulations) (SECC) Regulations, 2012 (The Regulations) issued on June 20, 2012, every recognized stock exchange is required to transfer twenty five percent of its annual profits every year to a fund of the recognized clearing corporation(s) which clears and settles trades executed on that stock exchange to guarantee settlement of trades. Subsequently, the Securities and Exchange Board of India (SEBI) in its Press Release No.66/2012 dated June 21, 2012, has said that an expert Committee is being formed which will inter-alia “look into the norms for adequacy of the core corpus of the Settlement Guarantee Fund (SGF)/Trade Guarantee Fund (TGF) and its sourcing, including transfer of profits by stock exchanges to SGF/TGF in the long run”. Pending the report of the Expert Committee, no transfer of profits to the Settlement Guarantee Fund in terms of the Regulations has been made. However, as a matter of prudence during the financial year 2013-14 the Company has made a provisional appropriation of ₹ 219.40 crores being 25% of the profit after tax for Financial Year 2012-13 out of the opening balance of Profit and Loss Account as on April 1, 2013 and ₹ 254.82 crores being 25% of the profit after tax for the year ended March 31, 2014. Further, during the year, the Company has made a provisional appropriation of ₹ 52.97 crores after adjustment for transfer of ₹ 170 crores as mentioned here in below in note (38)(b). Accordingly, total provisional appropriation amounting to ₹ 527.19 crores (Previous Year - ₹ 474.22 crores) has been shown under the head Short Term Provisions in the Balance Sheet
- b) In terms of Securities and Exchange Board of India circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, the Clearing Corporation (CC) shall have a fund called Core SGF for each segment of each Recognised Stock Exchange (SE) to guarantee the settlement of trades executed in respective segment of the SE. The Recognised SE shall contribute atleast 25 % of the Minimum Required Corpus of Core SGF (MRC). The contribution to be made by the Recognised SE to the said Core SGF can be adjusted against transfer of 25% of the profit by the Recognised SE as required by Regulation 33 of SECC Regulations. Accordingly, an amount of ₹ 170 crores have been transferred to the Clearing Corporation towards contribution to the said Minimum Required Corpus of Core SGF during the year ended March 31, 2015 and the same is adjusted against appropriation of 25% of the profit as mentioned in note (38)(a). Accordingly, contribution to Core SGF amounting to ₹ 170 crores has been charged to Statement of Profit and Loss for the year ended March 31, 2015 and shown as exceptional item
- 39 In case of a subsidiary namely National Securities Clearing Corporation Limited, during the previous year dues amounting to ₹ 72.38 crores of a defaulter member, after netting off available deposits and collaterals in the form of securities (subject to realisation) available with the subsidiary company have been appropriated from the contribution to the Settlement Guarantee Fund provisionally receivable from National Stock Exchange of India Limited under the Securities Contracts (Regulations) (SECC) Regulations, 2012.
- 40 Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006**  
 Liability for expenses includes ₹ 0.05 Crore (Previous Year: ₹ 0.17 Crore) 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.
- 41 Balance with Escrow Account**  
 in case of subsidiary NSE.It Limited, The Company jointly with Unique Identification Authority of India (UIDAI)

maintains a escrow bank account with State Bank of India (SBI) for the purpose of collection of fees from candidates appearing for the UIDAI certification exams.

The operating control of the said bank account rests solely with UIDAI and amounts due to the Company are paid out by SBI (under instruction from UIDAI) on periodic basis to the Company on fulfillment of certain conditions by the Company.

The balance in the escrow bank account as of the Balance Sheet date is shown under Other Bank balances under Current Assets. Since the amounts lying in escrow bank account are not at disposal of the company the same is also shown as liability under Other Current Liabilities.

- 42 (a) In case of National stock Exchange of India Limited ,In accordance with the Companies Act, 2013, the Company has revised the useful lives of certain assets namely Building from 61.35 Years to 60 Years, Furniture and Fixture from 15 years to 10 Years, Office Equipments form 15 Years and 21 Years to 5 Years, Electrical Installations and Equipments from 15 years and 21 Years to 10 Years.

As a result of the same, the provision for depreciation for the year ended March 31, 2015 is higher by ₹ 16.74 crores, of which depreciation pertaining to earlier years amounting to ₹ 9.99 crores has been adjusted after netting of ₹ 3.40 crores towards deferred tax from the opening Retained Earnings in respect of Fixed Assets where the remaining useful life of an asset is Nil as on April 01, 2014 and ₹ 6.75 crores has been charged to the Statement of Profit and Loss for the year ended March 31, 2015. Accordingly, the profit before tax for the year ended March 31, 2015 is lower by ₹ 6.75 crores.

- (b) In case of NSE.IT Limited ,The carrying amount of ₹ 2.75 crores has been recognized in the opening balance of retained earnings, where the remaining useful life of assets as on 1st April 2014 has expired, by following provision of Schedule II of the Companies Act 2013

#### 43 3 Shares reserved for issue under options in case of Subsidiary NSE.IT Limited.

In terms of the authority granted by the General Meeting held on September 25th, 2006, the subsidiary company has formulated an Employee Stock Option Plan 2006 (ESOP). Under the said ESOP, 347,350 Options for equivalent number of Equity Shares of the subsidiary company have been granted as an incentive scheme to the employees covered under the scheme. The Scheme provides that the Options shall vest in a graded manner over a period of 4 years in the ratio of 25%, 30%, 35% and 10% respectively. The exercise period shall be three years from the vesting of each tranche of the aforesaid options. Each option entitles the holder of the option to 1 Equity Share of the subsidiary company at an exercise price of ₹ 53/- per share, which is also the Fair Market Value (FMV) of the share on the date of the grant as determined by a valuation report obtained from an independent valuer.

The Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employee Share Based Payments requires accounting of the expense in regard to the ESOPs. The subsidiary company has adopted the Intrinsic Value Method as given in the said Guidance for accounting for the same. The subsidiary company has obtained expert opinion that since the Exercise Price is equal to the FMV of the shares on the grant date; it would not be required to recognize any compensation expense since the "intrinsic value" of the options is NIL.

Particulars	F.Y. 2014-15	F.Y. 2013-14
	Quantity (Nos.)	Quantity (Nos.)
Options at the beginning of the year	Nil	13,437
Options granted during the period	Nil	Nil
Options lapsed during the period	Nil	13,437
Options Exercised during the period	Nil	Nil
Options expired during the period	Nil	Nil
Balance Options in force	Nil	Nil

- 44 a Gross amount required to be spent by the Company during the financial year 2014-15 is ₹ 28.01 crores  
 b Amount spent during the year on :

	In cash	Yet to be paid in cash	Total
Construction / acquiring of any asset	–	–	–
On purposes other than above	0.70	–	0.70

Expenditure on CSR debited to Profit & Loss includes :

- Amount disbursed to various NGO's : ₹ 0.55 crores
- Salary and Professional Fees : ₹ 0.14 crores
- Other Expenses : ₹ 0.01 crores

- 45 a C.I.F. value of import in respect of Capital goods : ₹ 16.61 Crores (Previous year : ₹10.95 Crores)  
 b Expenditure in foreign currency (accrual basis)

Particulars	₹ in Crores	
	Current Year	Previous Year
Travelling Expenses	1.05	0.59
Professional and Technical Fees	16.57	11.69
Purchase of Investments through remittance of INR outside India	–	275.63
Direct Fees & Subscription	0.04	0.26
Subcontract/ Technical Fees	21.18	22.06
Software Licenses	0.00	–
Recruitment Expenses	0.03	–
Revenue Sharing - S&P	–	0.04
Others	1.58	2.57
<b>Total</b>	<b>40.44</b>	<b>312.84</b>

## c Net dividend remitted in foreign exchange

Year of remittance (ending on)	31.03.2015	31.03.2014
Period to which it relates	01.04.2013 to 31.03.2014	01.04.2012 to 31.03.2013
Number of non-resident shareholders to whom dividend remitted in foreign currency	7.00	7.00
Number of equity shares held on which dividend was due	8,775,000.00	8,775,000.00
Amount remitted INR equivalent USD ( ` In Crores)	59.67	43.88

## d Earning in Foreign Currency

Particulars	₹ in Crores)	
	Current Year	Previous Year
Earning for Datafeed Services	34.44	23.84
Index License Fees Outside India :	34.47	15.35
ETF Licensing Outside India:	1.72	1.58
Data Subscription Fees:	2.57	2.26
Revenue Sharing - S & P:	-	0.57
Application Development and Maintenance Services	7.58	7.05
E-Learning	0.25	0.22
Others	0.08	0.46

## e Particulars of un-hedged foreign currency exposure as at Balance Sheet date is as follow :

Trade Receivable				
Financial Year	Currency	Foreign Currency	Exchange Rate	₹ in crores
2014 - 15	USD	571,338.64	62.5908	3.58
2013 - 14	USD	397,996.59	60.0998	2.39

- 46 The Group's pending litigations comprise of claims against the Group and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position (Refer note no 29 for details on contingent liabilities)
- 47 In accordance with relevant provisions of Companies Act, 2013, the Company did not have any long-term contracts including derivative contracts as at March 31, 2015.
- 48 For the year ended March 31, 2015, the Group is not required to transfer any amount into the Investor Education & Protection Fund, as required under relevant provisions of the Companies Act, 2013.
- 49 Statement Of Net Assets And Profit Or Loss Attributable To Owners

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount (₹ Crores)	As % of Consolidated Profit and Loss	Amount (₹ Crores)
Indian Subsidiaries				
National Stock Exchange of India Limited	71.51%	4,673.53	67.93%	779.68
National Securities Clearing Corporation Limited	10.75%	702.66	19.06%	218.80
NSE Strategic Investment Corporation Limited	13.69%	894.97	6.13%	70.35
NSE. IT Limited	1.08%	70.33	1.33%	15.23
India Index Services & Products Limited	1.34%	87.26	2.99%	34.29
DotEx International Limited	1.56%	102.16	2.46%	28.25
NSE Infotech Services Limited	0.07%	4.37	0.07%	0.86
<b>Foreign Subsidiary</b>				
NSE. IT (US) Inc.	0.00%	0.24	0.03%	0.35
<b>Total</b>	<b>100.00%</b>	<b>6,535.52</b>	<b>100.00%</b>	<b>1,147.81</b>
Adjustment arising out of Consolidation		(808.74)		(121.33)
<b>Consolidated Net Assets / Profit after tax</b>		<b>5,726.78</b>		<b>1,026.48</b>

50 Previous years' figures are regrouped, reclassified and rearranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For KHANDELWAL JAIN & CO.,  
Chartered Accountants

S. B. MATHUR  
Chairman

NARENDRA JAIN  
Partner  
Membership No.:48725

CHITRA RAMKRISHNA  
Managing Director & CEO

Y. H. MALEGAM  
Director

Place : Mumbai  
Date : May 26, 2015

J. RAVICHANDRAN  
Group President (F&L) &  
Company Secretary

YATRIK VIN  
Financial Controller  
& Treasury Head

