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INDEPENDENT AUDITORS' REPORT

To the Members of NSE Strategic Investment Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of NSE Strategic Investment Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the loss for the period ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Khandelwal Jain & Co.,

Chartered Accountants

Firm's Registration Number: 105049W

Narendra Jain

(Narendra Jain)

Partner

Membership Number: 048725



Place: Mumbai

Date : May 23, 2013

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@vsnl.com

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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 NSE Strategic Investment Corporation Limited ("the Company") for the period ended March 31, 2013. We report that:

- i) The Company does not have fixed assets. Therefore, the provisions of sub-clauses (a) to (c) of clause 4(i) of Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order 2004 are not applicable to the Company.
- ii) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (a) to (g) of clause 4(iii) of Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order 2004 are not applicable to the Company.
- iii) In our opinion, there is an adequate internal control procedure 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.
- iv) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the Company has not entered into any contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
- v) The Company has not accepted any deposits during the period from the public within the meaning of the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules made thereunder.
- vi) In our opinion, the Company has an internal audit system which is commensurate with the size of the Company and the nature of its business.
- vii) We are informed that no cost records are required to be maintained by the Company under Section 209(1)(d) of the Companies Act, 1956.
- viii) a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and any other statutory dues wherever applicable.
b) According to the records of the Company, there were no undisputed amounts payable in respect of sales-tax, income-tax, customs, wealth-tax, service tax, securities transaction tax, excise duty, cess in arrears as at March 31, 2013 for a period of more than six months from the date they became payable.
- ix) As the Company is registered for a period less than five years, clause (x) of the Order is not applicable to the Company for the current period.



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- x) The Company has not taken any loan from banks or financial institutions and the Company has not issued any debentures.
- xi) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xii) 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.
- xiii) The Company has not taken any term loans during the reporting period.
- xiv) The Company has not raised any funds on short term basis during the reporting period.
- xv) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xvi) The Company has not issued any Debentures during the reporting period and there were no debenture outstanding at the period-end.
- xvii) The Company has not raised any money by public issue during the reporting period.
- xviii) 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.
- xix) The other clauses 4(ii), 4(xiii) and 4(xiv) of para 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order 2004, are not applicable to company.

For Khandelwal Jain & Co.,
Chartered Accountants
Firm's Registration Number: 105049W

Narendra Jain

(Narendra Jain)
Partner
Membership Number: 048725



Place: Mumbai
Date : May 23, 2013

NSE STRATEGIC INVESTMENT CORPORATION LIMITED

BALANCE SHEET AS AT MARCH 31, 2013

		NOTES	31.03.2013 (Rs.)
Equity and liabilities			
1	Shareholder's funds		
a	Share Capital	4	45,05,00,000.00
b	Reserves and surplus	5	(2,09,49,477.78)
			<u>42,95,50,522.22</u>
2	Non-current liabilities		
a	Deposits (Unsecured)		-
b	Deferred tax liabilities (net)		-
c	Other long-term liabilities		-
d	Long-term provisions		-
3	Current liabilities		
a	Deposits (Unsecured)		-
b	Trade payables	6	40,91,000.00
c	Other current liabilities	6	4,97,938.00
d	Short-term provisions		-
			<u>45,88,938.00</u>
	TOTAL		<u><u>43,41,39,460.22</u></u>
Assets			
1	Non-current assets		
a	Fixed assets		
	Tangible assets		-
	Intangible assets		-
	Capital work-in-progress		-
	Intangible assets under development		-
b	Non-current investments	7	41,61,11,863.00
c	Long-term loans and advances	8	1,00,00,000.00
d	Other non-current assets	9	28,995.00
			<u>42,61,40,858.00</u>
2	Current assets		
a	Current investments		-
b	Trade receivable		-
c	Cash and bank balances	10	79,98,602.22
d	Short-term loans and advances		-
e	Other Current assets		-
			<u>79,98,602.22</u>
	TOTAL		<u><u>43,41,39,460.22</u></u>

Summary of significant accounting policies 2

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

As per our report of even date attached

For KHANDELWAL JAIN & CO.
Chartered Accountants

Narendra Jain
NARENDRA JAIN
Partner
Membership No.: 48725

Place : Mumbai
Date : May 23, 2013

For and on behalf of the Board of Directors

Ravi Narain
RAVI NARAIN
Chairman

Chitra Ramkrishna
CHITRA RAMKRISHNA
Director

J. Ravichandran
J. RAVICHANDRAN
Director

M Vasudev Rao
M VASUDEV RAO
Company Secretary

NSE STRATEGIC INVESTMENT CORPORATION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM JANUARY 31, 2013 TO MARCH 31, 2013


PARTICULARS	NOTES	For the period ended 31.03.2013 (Rs.)
Income		
Revenue from operations	11	1,76,806.22
Other income		-
Total Revenue (I)		<u>1,76,806.22</u>
Expenses		
Employee benefits expenses		-
Finance Costs		-
Other expenses	12	2,11,26,284.00
Depreciation and amortisation expenses		-
Total Expenses (II)		<u>2,11,26,284.00</u>
Profit before prior-period adjustments		(2,09,49,477.78)
Add/(Less) : Prior-period adjustments		-
Profit before tax		<u>(2,09,49,477.78)</u>
Less : Provision for tax		
Current tax		-
Wealth tax		-
Deferred tax		-
Total tax expenses		<u>-</u>
Profit after tax		<u><u>(2,09,49,477.78)</u></u>
 Basic Earnings per Share	15	(13.52)
Diluted Earnings per Share		(13.52)
 Summary of significant accounting policies	2	

The accompanying notes are 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

Narendra Jain


NARENDRA JAIN
Partner
Membership No.: 48725

Place : Mumbai
Date : May 23, 2013

Ravi Narain
RAVI NARAIN
Chairman

J. Ravichandran
J. RAVICHANDRAN
Director

Chitra Ramkrishna
CHITRA RAMKRISHNA
Director

M Vasudev Rao
M VASUDEV RAO
Company Secretary

NSE STRATEGIC INVESTMENT CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE PERIOD FROM JANUARY 31, 2013 TO MARCH 31, 2013

	<u>For the period from 31.01.2013 to 31.03.2013 (Rs.)</u>
A) CASH FLOW FROM OPERATING ACTIVITIES	
NET PROFIT BEFORE TAX	(2,09,49,477.78)
Add : Adjustments for :	
Preliminary Expenses written off	2,06,28,596.00
Share Issue Expenses	4,52,744.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>1,31,862.22</u>
Adjustments for :	
Current Liabilities & Provisions	44,944.00
CASH GENERATED FROM OPERATIONS	<u>1,76,806.22</u>
Direct Taxes paid (Net of Refunds)	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	<u>1,76,806.22</u>
B) CASHFLOW FROM INVESTING ACTIVITIES	
Share Application Money Paid	(1,00,00,000.00)
Investment in Subsidiary and Associate Companies	(41,20,49,858.00)
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	<u>(42,20,49,858.00)</u>
C) CASHFLOW FROM FINANCING ACTIVITIES	
Issue of Equity and Preference Shares (net of expenses)	42,98,71,654.00
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	<u>42,98,71,654.00</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>79,98,602.22</u>
CASH AND CASH EQUIVALENTS : OPENING BALANCE	-
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	<u>79,98,602.22</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	<u>79,98,602.22</u>

Notes to Cash Flow Statement :

- 1 Since the Company is an Investment Holding Company, purchase and sale of investments have been considered as part of 'Cash Flows from Investing Activities' and dividend of Rs.1,76,806.05 and Profit on Sale / Redemption of Investments Rs. 0.17 earned have been considered as part of 'Cash Flows from Operating Activities'.
- 2 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 the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.
- 3 The Company was incorporated on January 31, 2013. Accordingly the financial data relates to the period of two months & one day and being the first year of company, corresponding previous year figure's are not available.

As per our report of even date attached

For KHANDELWAL JAIN & CO.
Chartered Accountants

Narendra Jain

NARENDRA JAIN
Partner
Membership No.: 48725

Place : Mumbai
Date : May 23, 2013



For and on behalf of the Board of Directors

Ravi Narain
RAVI NARAIN
Chairman

Chitra Ramkrishna
CHITRA RAMKRISHNA
Director

J. Ravichandran
J. RAVICHANDRAN
Director

M Vasudev Rao
M VASUDEVA RAO
Company Secretary

1 Background of the Company

The Company is inter alia, formed to make or hold all strategic investments in the equity shares and / or other securities of various companies. It holds more than 90% of its net assets in the form of investment in equity shares in group companies, not held for the purpose of trading, it also holds more than 60% of its net assets as investment in equity shares and does not carry any other financial activity. The Company did not raise or hold public funds. In view of the same, the Company is not required to be registered with RBI as per the directions laid down in Core Investment Companies (Reserve Bank) Directions, 2011.

2 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 notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. 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) Income from Dividend is accounted as and when such dividend has been declared and the Company's right to receive payment is established.
- (iii) Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

d) 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) 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.

e) 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.

f) 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.

- 3 The Company was incorporated on January 31, 2013. Accordingly the financial data relates to the period of two months & one day and being the first year of company, corresponding previous year figure's are not available..



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Share Capital

	As at 31.03.2013 (Rs.)
Authorised	
15,00,00,000 Equity Shares of Rs 10 each.	1,50,00,00,000.00
15,00,00,000 Non - Cumulative Compulsorily Convertible Preference Shares of Rs 10 each.	1,50,00,00,000.00
	3,00,00,00,000.00
Issued, Subscribed and Paid-up	
2,25,50,000 Equity Shares of Rs 10 each, fully paid	22,55,00,000.00
2,25,00,000 6% Non - Cumulative Compulsorily Convertible Preference Shares of Rs 10 each, fully paid	22,50,00,000.00
Total	45,05,00,000.00

Note:

On 28th March, 2013, the Company has allotted 2,25,00,000 Equity Shares of Rs.10 each and 2,25,00,000 6% Non - Cumulative Compulsorily Convertible Preference Shares of Rs.10 each. The Company is in the process of issuing Share Certificates for the above allotted shares.

Equity Shares

The Company has only one class of equity shares having a par value of Rs.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 except in the case of interim dividend.

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.

Preference Shares

The Company has issued 6% Non - Cumulative Compulsorily Convertible Preference Shares of Rs 10 each. The Company declares and pays dividend in Indian rupees. The said Preference shares are convertible into equity shares in the ratio of 1:1 at the end of nine years.

A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Name of the Company	Equity Shares		Preference Shares	
	Nos.	Amount	Nos.	Amount
At the beginning of the period	NA	NA	NA	NA
Add: Issued during the period	2,25,50,000	22,55,00,000	2,25,00,000	22,50,00,000
At the end of the period	2,25,50,000	22,55,00,000	2,25,00,000	22,50,00,000

Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Name of the Company	Equity Shares		Preference Shares	
	Nos.	% holding	Nos.	% holding
National Stock Exchange of India Limited and its nominees	2,25,27,450	99.90%	2,24,77,500	99.90%
National Securities Clearing Corporation Limited	22,550	0.10%	22,500	0.10%
Total	2,25,50,000	100.00%	2,25,00,000	100.00%

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

	Equity Shares		Preference Shares	
	Nos.	% holding	Nos.	% holding
National Stock Exchange of India Limited and its nominees	2,25,27,450	99.90%	2,24,77,500	99.90%



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Reserve and surplus**Surplus / (Deficit) in the Statement of Profit and Loss**

Balance as per last financial statements

Profit / (Loss) for the period

Less : Appropriations

Proposed dividend

Tax on proposed dividend

Total reserves and surplus

As at 31.03.2013

(Rs.)

-

(2,09,49,477.78)

-

-

(2,09,49,477.78)

(2,09,49,477.78)**Other Current liabilities****Trade Payables**

to Holding Company

to others

40,91,000.00

-

40,91,000.00

Other Liabilities

Liability for expenses

4,97,938.00

Total**45,88,938.00**

NSE STRATEGIC INVESTMENT CORPORATION LIMITED

7 - NON CURRENT INVESTMENTS (VALUED AT COST UNLESS STATED OTHERWISE)

	Number of Units	Face Value per Unit (Rs.)	Face value (Rs.)	As at 31.3.2013 (Rs.)
INVESTMENTS IN EQUITY SHARES				
UNQUOTED EQUITY SHARES				
IN SUBSIDIARY COMPANIES				
INDIA INDEX SERVICES & PRODUCTS LTD.	6,63,000	10.00	66,30,000	33,35,05,766.00
NSE INFOTECH SERVICES LTD	50,000	10.00	5,00,000	3,75,52,007.00
		Sub-Total (i)		<u>37,10,57,773.00</u>
IN ASSOCIATE COMPANIES				
MARKET SIMPLIFIED INDIA LIMITED (30% Holding)	45,05,175	10.00	4,50,51,750	4,50,54,090.00
		Sub-Total (ii)		<u>4,50,54,090.00</u>
		TOTAL		<u>41,61,11,863.00</u>

Notes:

Aggregate Book Value - Quoted Investments
 Aggregate Book Value - Unquoted Investments
 Aggregate Market Value of Quoted Investments

-
 41,61,11,863.00
 -



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8 Loans and advances

Long - term

As at 31.03.2013

(Rs.)

Other loans and advances (unsecured, considered good)

Share Application Money - Goods and Service Tax Network

1,00,00,000.00

Total

1,00,00,000.00

9 Other Non Current Assets

As at 31.03.2013

(Rs.)

Prepaid Expenses (Refer Note 16)

28,995.00

Total

28,995.00

10 Cash and bank balances

Current

As at 31.03.2013

(Rs.)

Cash and cash equivalents

Balances with banks :

On current accounts

79,98,602.22

Cash on hand

-

Total

79,98,602.22

11 Revenue from operations

For the period ended 31.03.2013

(Rs.)

Operating revenues

Dividend from :

Subsidiary Companies

1,76,806.05

1,76,806.05

Others

0.17

Profit on Sale / Redemption of Investments

Total

1,76,806.22

12 Other expenses

For the period ended 31.03.2013

(Rs.)

Preliminary Expenses written off *

2,06,28,596.00

Share Issue Expenses

4,52,744.00

Professional Fees

16,854.00

Payment to auditor :-

Audit fees

28,090.00

Total

2,11,26,284.00

* Preliminary Expenses written off above includes Stamp Duty of Rs.2,01,08,300/- paid to Ministry of Corporate Affairs & Registrar of Companies, Legal Fees of Rs.26,796/- and Professional Fees of Rs.4,93,500/-.

13 As the Company has no activities other than those of an Investment Company, the segment reporting under Accounting Standard 17 - "Segment Reporting" is not applicable. The Company does not have any reportable geographical segment.



In compliance with Accounting Standard 18 - "Related Party Disclosures" notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956, the required disclosures are given in the table below:

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

Sr.	Related Party	Nature of
1	National Stock Exchange of India Limited	Promoter Company
2	National Securities Clearing Corporation Limited	Promoter Company
3	India Index Services & Products Limited (w.e.f 28th March, 2013)	Subsidiary Company
4	NSE Infotech Services Limited (w.e.f 28th March, 2013)	Subsidiary Company
5	NSE.IT Limited	Fellow Subsidiary Company
6	DotEx International Limited	Fellow Subsidiary Company
7	National Commodity Clearing Limited	Fellow Subsidiary Company
8	NSE.IT (US) Inc.	Fellow Subsidiary Company
9	Market Simplified India Limited (w.e.f 28th March, 2013)	Associate Company
10	Power Exchange India Limited	Promoter Company's Associate
11	NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository Limited)	Promoter Company's Associate
12	National Securities Depository Limited (new)	Promoter Company's Associate
13	Omnesys Technologies Private Limited	Fellow Subsidiary's Associate

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

Name of the Related Party	Nature of Transactions	Period ended 31.03.2013
National Stock Exchange of India Ltd.	Issue of Equity Shares	22,52,74,500.00
	Issue of Non - Cumulative Compulsorily Convertible Preference Shares	22,47,75,000.00
	Reimbursement of Preliminary Expenses	2,06,28,596.00
	Reimbursement of Stamp Duty payable on purchase of Investment	47,768.00
	Purchase of Shares of NSE Infotech Services Limited	3,75,50,000.00
	Purchase of Shares of India Index Services & Products Limited	33,34,89,000.00
	Closing Balance net Debit / (Credit)	(40,91,000.00)
National Securities Clearing Corporation Ltd.	Issue of Equity Shares	2,25,500.00
	Issue of Non - Cumulative Compulsorily Convertible Preference Shares	2,25,000.00
DotEx International Ltd.	Purchase of Shares of Market Simplified India Limited	4,50,51,750.00
	Reimbursement of Stamp Duty payable on purchase of Investment	2,340.00

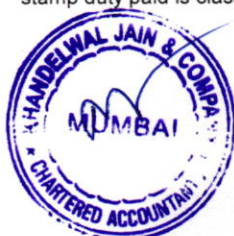
- 15 In accordance with Accounting Standard 20 - "Earning per Share" notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956

Earning per share

Particulars	31.03.2013
Net Profit attributable to Shareholders (Rs.)	(2,09,49,477.78)
Weighted Average Number of equity shares issued	15,50,000
Basic earnings per share of Rs. 10/- each (in Rs.)	(13.52)
Diluted earnings per share of Rs. 10/- each (in Rs.)	(13.52)

Since the company has incurred losses in the reporting period, diluted earnings per share is same as basic earnings per share.

- 16 Company has entered into share Purchase Agreement dated 28.03.2013 with National Stock Exchange of India Limited. It has been agreed to purchase 1,00,00,010 Equity Shares of Rs.10/- each fully paid of NSE.IT Limited based on the fair market value determined under rule 11UA of the Income Tax Rules, 1962. Stamp duty of Rs.28,995/- is paid on the provisional value of shares amounting to Rs.58,00,00,580/-. Accordingly, the stamp duty paid is classified under Prepaid Expenses grouped under Other Non Current Assets.



- 17 There is no Micro, Small & Medium enterprise to which the company owes dues as at 31.03.2013. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
- 18 The Company has a Joint Venture interest in India Index Services & Products Ltd.(IISPL) which is a jointly controlled entity and is incorporated in India. The company has a 51% ownership interest in the joint venture. As per Accounting Standard 27 – "Financial Reporting of Interests in the Joint Ventures", the aggregate amounts related to Company's interest in the joint venture are as follows.

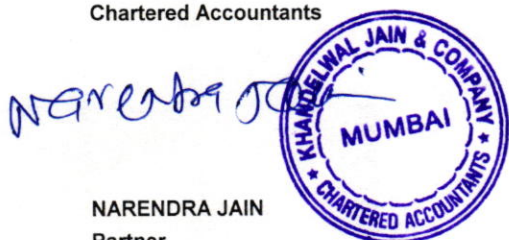
(Rs. in Crores)

Particulars	As at
	31.03.2013
Assets	34.94
Reserve & Surplus	32.61
Liabilities	1.66
Income (for period 28.03.2013 to 31.03.2013)	0.16
Expenses (for period 28.03.2013 to 31.03.2013)	0.07
Dividend received	-
Contingent Liability	0.92

The Company has no capital commitments in relation to its interest in Joint Ventures.

As per our report of even date attached

For KHANDELWAL JAIN & CO.
Chartered Accountants



NARENDRA JAIN
Partner
Membership No.: 48725

Place : Mumbai
Date : May 23, 2013

For and on behalf of the Board of Directors


RAVI NARAIN
Chairman


J. RAVICHANDRAN
Director


CHITRA RAMKRISHNA
Director


M VASUDEV RAO
Company Secretary

Statement pursuant to Section 212 of the Companies Act, 1956, relating to subsidiary company

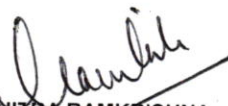
- 1 Name of the subsidiary : India Index Services & Products Limited
- 2 Financial Year of the subsidiary company ended on : 31st March, 2013
- 3 Holding Company Interest
Number of Shares : 6,63,000
Extent of Holding : 51%
- 4 The Net Aggregate amount of the subsidiary Profits / (losses) so far as it concerns members of the holding company and is not dealt with in Holding Company's account
 - (i) for the financial year of the company : Rs. 8,60,64,000
 - (ii) for the previous financial years of the subsidiary since it became the holding Company's subsidiary : Rs. 25,98,48,912
- 5 Net aggregate amount of the Profit/(Losses) of the Subsidiary dealt with in the company's account
 - (i) for the financial year of the subsidiary : Rs. 79,56,000
 - (ii) for the previous financial years of the subsidiary since it became the subsidiary of the holding company : Rs. 2,55,25,500

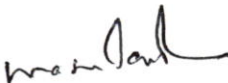
For and on behalf of the Board of Directors


RAVI NARAIN
Chairman


J. RAVICHANDRAN
Director

Place : Mumbai
Date : May 23, 2013


CHITRA RAMKRISHNA
Director


M VASUDEV RAO
Company Secretary

Statement pursuant to Section 212 of the Companies Act, 1956, relating to subsidiary company


- 1 Name of the subsidiary : NSE Infotech Services Limited
- 2 Financial Year of the subsidiary company ended on : 31st March, 2013
- 3 Holding Company Interest
Number of Shares : 50,000
Extent of Holding : 100%
- 4 The Net Aggregate amount of the subsidiary Profits / (losses) so far as it concerns members of the holding company and is not dealt with in Holding Company's account
 - (i) for the financial year of the company : Rs. 41,38,343
 - (ii) for the previous financial years of the subsidiary since it became the holding Company's subsidiary : Rs. 3,84,96,299
- 5 Net aggregate amount of the Profit/(Losses) of the Subsidiary dealt with in the company's account
 - (i) for the financial year of the subsidiary : Rs. 75,00,000
 - (ii) for the previous financial years of the subsidiary since it became the subsidiary of the holding company : Nil

For and on behalf of the Board of Directors


RAVI NARAIN
Chairman


CHITRA RAMKRISHNA
Director


J. RAVICHANDRAN
Director


M VASUDEV RAO
Company Secretary

Place : Mumbai
Date : May 23, 2013