

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on annual audited consolidated financial results pursuant to the Regulation 33(1) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
NSE Clearing Limited
Mumbai**

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the Consolidated Financial Results of **NSE Clearing Limited** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2025, which are included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025, the statement of cash flow for the year ended March 31, 2025 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33(1) of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended (the "SECC Regulations"), read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and SEBI Circulars.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate audited financial statements of a subsidiary, the Statement:

- a. includes the results of the following subsidiary;

Sr. No.	Name of the Entity	Relationship
1	NSE IFSC Clearing Corporation Limited (100%)	Subsidiary

- b. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- c. the annual audited consolidated financial results for the year ended March 31, 2025 as set out in the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.



Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Consolidated Financial Results

3. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015 and SECC Regulations.
4. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibility for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations and SECC Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company included in the Statement of which are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried by them. We are solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

6. i) We did not audit the financial statements of a subsidiary included in the consolidated audited financial results, whose financial statements, before consolidation adjustments, reflect total assets of Rs. 289.57 crore and net assets of Rs. 105.86 crore as at March 31, 2025 and total revenues of Rs. 6.37 crore and Rs. 27.08 crore, net loss of Rs. 1.52 crore and Rs. 5.13 crore, total comprehensive loss of Rs. 1.55 crore and Rs. 1.98 crore for the



quarter and year ended March 31, 2025, respectively and net cash inflows of Rs. 41.00 crore for the year ended March 31, 2025, as considered in the consolidated audited financial results. This financial statement have been audited by other auditors whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of the other auditors and the procedures performed by us as stated in paragraph 5 above.

- ii) The Statement includes the consolidated financial results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- iii) The Statement dealt with by this report has been prepared for the express purpose of complying with Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2012 (the "SECC Regulations"), as amended, read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This Statement is based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated April 25, 2025.

Our opinion is not modified in respect of above matters.



Place: Mumbai
Date: April 25, 2025

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. 105049W
Pankaj
Inderchand Jain
d Jain
Pankaj Jain
Partner
Membership No. 048850
UDIN: 25048850BMOMHL8675

Digitally signed
by Pankaj
Inderchand Jain
Date: 2025.04.25
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Sr. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	Revenue from Operations					
	a) Income from Operations	225.34	429.53	418.64	1,616.50	1,262.60
	b) Other Operating Revenue	195.32	211.35	336.58	908.80	755.60
	Other income	57.52	62.33	53.51	251.75	170.70
	Total Income	478.18	703.21	808.73	2,777.05	2,188.90
2	Expenditure					
	(a) Employee benefits expenses	30.27	27.92	18.45	114.32	66.88
	(b) Depreciation and amortisation expenses	30.25	15.37	12.14	73.86	49.32
	(c) Technology related Expenses	59.19	55.56	37.78	215.34	150.88
	(d) Other expenses	42.05	33.91	53.27	152.06	143.30
	Total Expenses	161.76	132.76	121.65	555.58	410.38
3	Profit before exceptional item (1-2)	316.42	570.45	687.08	2,221.47	1,778.52
4	Add / (Less) : Exceptional Item					
	Settlement amount - SEBI (refer note 7 & 8)	-	-	-	(27.13)	(22.88)
5	Profit before Tax (3- 4)	316.42	570.45	687.08	2,194.34	1,755.64
6	Less : Tax expenses					
	Current tax	85.94	163.77	172.05	586.71	445.00
	Deferred tax	2.28	(5.29)	1.07	(12.87)	4.74
	Total tax expenses	88.22	158.48	173.12	573.84	449.74
7	Profit for the period (5-6)	228.20	411.97	513.96	1,620.50	1,305.90
8	Other comprehensive Income (Net)					
	<i>Items that will be reclassified to profit or loss</i>					
	Changes in foreign currency translation reserve	(0.04)	2.41	0.50	3.16	0.72
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurements of post-employment benefit obligations	(0.16)	(0.06)	(0.10)	(1.73)	(1.10)
	<i>Income tax relating to items that will not be reclassified to profit or loss</i>					
	Tax Remeasurements of post-employment benefit obligations	0.05	0.02	0.01	0.44	0.25
	Total Other Comprehensive Income for the period	(0.15)	2.37	0.41	1.87	(0.13)
9	Total comprehensive Income for the period (7+8)	228.05	414.34	514.37	1,622.36	1,305.77
10	Paid-up equity share capital (Face value Rs. 10 per share)	1,445.00	1,445.00	1,445.00	1,445.00	1,445.00
11	Reserves (excluding Revaluation Reserve)				1,731.67	1,612.65
12	Earnings per Share (EPS) (before contribution to Core SGF) (refer note 10)					
	(a) Basic (Rs.) (FV Rs.10 each)	1.58*	2.85*	5.21*	11.21	13.50
	(b) Diluted (Rs.) (FV Rs.10 each)	1.58*	2.85*	5.21*	11.21	13.50
	* Not annualised					



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crores)

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
I	ASSETS		
1	Non-current assets		
a	Property, Plant and Equipments	126.77	78.02
b	Right-Of-Use Assets	41.74	0.81
c	Capital work-on-progress	0.58	-
d	Other Intangible Assets	7.15	24.03
e	Intangible assets under development	-	0.00
f	Financial assets		
i	Investments	0.00	0.00
ii	Non-current bank balances	403.80	1,546.00
iii	Other Financial assets	5.43	54.17
g	Income tax assets (net)	767.28	493.58
h	Other Non-current assets	1.18	4.80
		1,353.93	2,201.41
2	Investments -Core SGF	11,978.58	8,857.25
3	Current assets		
a	Financial Assets		
i	Investments	334.08	696.08
ii	Trade and other receivables	88.75	212.39
iii	Cash and Cash equivalents *	17,148.20	22,315.38
iv	Bank balances other than cash and cash equivalents *	2,623.62	1,032.76
	* Includes Rs. 15,833.12 crores (March 31, 2024: Rs.21,327.11 crores) pertaining to Settlement obligations and margin money from members		
v	Other Financial assets	442.87	360.07
b	Deferred Tax Assets (Net)	0.57	
c	Other current assets	61.36	51.07
		20,699.44	24,667.75
	Asset held for sale (refer note 11)	289.57	-
	TOTAL ASSETS	34,321.53	35,726.41
II	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share capital	1,445.00	1,445.00
b	Other Equity	1,731.67	1,612.65
		3,176.67	3,057.65
2	Core Settlement Guarantee Fund (Core SGF)	11,978.58	8,857.25
3	Non-current liabilities		
a	Provisions	21.73	16.37
b	Lease Liability	29.67	1.08
c	Deferred tax liabilities (Net)	-	12.72
		51.40	30.17
4	Current liabilities		
a	Financial Liabilities		
i	Deposits (Unsecured)	2,481.53	2,015.89
ii	Trade payable		
	- Total outstanding dues of micro enterprises and small enterprises	3.48	1.11
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	45.96	23.25
iii	Lease Liability	13.75	0.05
iv	Other financial liabilities *	15,903.88	21,385.29
	* Includes Rs. 15,833.12 crores (March 31, 2024: Rs.21,327.11 crores) pertaining to Settlement obligations and margin money from members		
b	Provisions	29.17	16.47
c	Income tax liabilities (net)	77.91	73.60
d	Other current liabilities	375.51	265.69
		18,931.17	23,781.33
	Liabilities included in disposal group held for Sale (refer note 11)	183.71	-
	TOTAL EQUITY AND LIABILITIES	34,321.53	35,726.41



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores)

		For the year ended 31.03.2025	For the year ended 31.03.2024
		Audited	Audited
A)	CASHFLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX	2,194.34	1,755.64
	Add/(Less) :- Adjustments for :		
	Depreciation	73.86	49.32
	Interest Expense - Lease	2.28	
	Share Issue Expenses	-	2.87
	Finance Cost	0.08	0.07
	Provision for doubtful debts	1.05	0.40
	Less : Adjustments for :		
	Interest income on Bank deposit	(212.12)	(122.67)
	Re-measurement of defined benefits plans	(20.44)	(45.41)
	Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	(17.26)	(1.17)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,021.79	1,639.07
	Adjustments for :		
	Decrease/(Increase) in Trade Receivable	121.99	(150.07)
	Increase / (Decrease) in Trade payables	27.70	(13.60)
	Decrease/(Increase) in other financial assets	(0.19)	(0.23)
	Decrease/(Increase) in Other Assets	(7.20)	(4.33)
	Increase / (Decrease) in Other Financial Liabilities	(5,450.33)	17,286.90
	Increase / (Decrease) in Provision	18.22	7.17
	Increase /(Decrease) in Other Liabilities	112.03	40.79
	Proceed of Deposit from Trading member / applicant	651.97	353.12
	Refund of deposit from trading members / applicant	(154.06)	(123.54)
	CASH GENERATED FROM OPERATIONS	(2,658.07)	19,035.26
	Contribution to Core SGF	(1,952.66)	(1,466.03)
	Direct Taxes paid (Net of Refunds)	(379.46)	(412.77)
	NET CASH FROM OPERATING ACTIVITIES - Total (A)	(4,990.18)	17,156.48
B)	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment's/ Capital work-in-progress	(89.14)	(28.51)
	Interest received	169.89	(211.20)
	(Increase)/Decrease in Fixed deposit	(599.49)	(1,187.49)
	Purchases of Investment	436.59	44.14
	NET CASH USED IN INVESTING ACTIVITIES - Total (B)	(82.15)	(1,383.06)
C)	CASHFLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	(28.90)	(22.50)
	Payment of Lease Liability	(11.31)	(0.11)
	Share issue expenses	-	(2.87)
	Issue of Equity Shares	-	1,400.00
	NET CASH FROM FINANCING ACTIVITIES - Total (C)	(40.21)	1,374.52
	Changes on account of conversion of balances from functional currency to presentation currency	3.16	0.72
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,109.35)	17,148.67
	CASH AND CASH EQUIVALENTS : OPENING BALANCE	22,315.38	5,166.71
	CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	17,206.03	22,315.38
	* Includes Rs. 15,879.88 crores (Rs 57.83 crores included in Asset held for sale) (March 31, 2024: Rs.21,327.11 crores) pertaining to Settlement obligations and margin money from members		
	\$ includes Rs.5.61 crores towards withheld payout		
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT	(5,109.35)	17,148.67

Notes to Cash Flow Statement :

1. Cash and Cash equivalent represent bank balances and balances in fixed deposit accounts.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind-AS 7 on Statement of Cash Flow notified under Companies (Indian Accounting Standards) Rules, 2015
3. The above Cash Flow excludes cash flow pertaining to Core SGF.
4. Previous period/year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification / disclosure.



Notes:

- 1 The above audited consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 25, 2025.
- 2 The Board of Directors have recommended a dividend of 2% (Rs. 0.20/- per equity shares of Rs.10/- each).
- 3 The consolidated financial results represent the results of Business Operations of NSE Clearing Limited (Holding Company) and its subsidiary company NSE IFSC Clearing Corporation Limited (NICCL) (wholly owned Subsidiary Company).
- 4 Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, inter alia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Further SEBI vide circular CIR/CFD/FAC/62/2016 dated May 05, 2016 advised Stock Exchange to transfer 25% of its annual profits to Core SGF. Accordingly, total Core SGF as on March 31, 2025 is Rs. 12,082.80 crores (as on March 31, 2024: Rs. 8,818.99 crores).

Details of Core SGF as on March 31, 2025 is as follows:

(Rs in crores)

Particulars	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
Cash								
NSE Clearing Ltd's contribution (NCL)	194.00	4,068.79	122.00	3.00	8.50	5.00	-	4,401.29
National Stock Exchange of India Ltd's	88.73	2,033.97	59.51	1.00	8.50	2.50	0.04	2,194.25
Contribution by NCL on behalf of	-	641.37	-	-	-	-	-	641.37
Contribution by NSE on behalf of	97.00	1,392.60	61.00	-	-	2.50	-	1,553.10
BSE Limited's Contribution	8.27	108.68	16.32	-	-	-	-	133.27
Metropolitan Stock Exchange of India's	0.00	-	2.93	-	-	-	-	2.93
Others	-	-	-	-	-	-	1.00	1.00
Penalty collected from members	23.59	2,029.29	58.36	-	-	0.75	1.52	2,113.51
Income on Investments	55.81	813.69	55.10	1.16	8.09	4.01	-	937.85
Sub-total (a)	467.40	11,088.40	375.21	5.16	25.09	14.76	2.55	11,978.58
Non-Cash * (b)								
Contribution by Clearing Members	-	104.22	-	-	-	-	-	104.22
Total (a+b)	467.40	11,192.62	375.21	5.16	25.09	14.76	2.55	12,082.80

* Blocked from collaterals received from Clearing Members in the form of Fixed Deposit Receipts and Government Securities

(a) During the quarter ended December 31, 2024 and year ended March 31, 2025, NCL's own contribution to Core SGF and contribution on behalf of members appropriated out of profits / retained earnings is Rs. 1,258.63 crores and Rs. 641.37 crores respectively aggregating to Rs. 1,900 crores and NCL's own contribution to Core SGF for the quarter ended March 31, 2025 is Nil. (NCL's own contribution to Core SGF for the quarter ended March 31, 2024 is Rs. 1,400 crores and for the year ended March 31, 2024 was Rs. 1,441 crores, including an additional contribution of Rs. 1,400 crores with an objective to augment the Core SGF as desired by SEBI).

(b) During the year ended March 31, 2025, the Company has received a letter dated May 03, 2024 from SEBI advising NCL/NSE to augment Core SGF of NCL in equity derivative segment (FO) to at least Rs. 10,500 crores within six months and accordingly NCL's additional contribution amounting to Rs. 1,382 crores and NSE's additional contribution amounting to Rs. 1,849.99 crores along with Income earned thereon included under 'Other' as at March 31, 2024 has been transferred to FO segment. Further, on October 30, 2024, the Company has augmented Core SGF Segment (FO) by contributing Rs. 1,900 crores as stated in (a) above and also made inter segment transfer of funds from segment (CM) to segment (FO), as permitted vide SEBI circular SEBI/HO/MRD/POD-2/P/CIR/2024/131 dated October 01, 2024 and accordingly the Company has met the level prescribed by the SEBI.

(c) During the year ended March 31, 2025, an amount of Rs. 220.74 crores has been received from NSE, of which Rs. 10 Crores is utilised to augment the Core SGF of CM segment, Rs. 210.70 crores has been utilised to augment the Core SGF of FO segment and Rs. 0.04 crores has been included under 'Other' above.

- 5 As per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on 12th April 2021 Regulation-31 on Settlement Guarantee Fund:

- (1) A recognised clearing corporation shall establish and maintain a Settlement Guarantee Fund to guarantee the settlement of trades executed on a stock exchange.
- (2) The fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.
- (3) In the event of a recognised clearing member failing to honour its settlement obligations, the fund shall be utilized to complete such settlement.
- (4) The corpus of the fund shall be adequate to meet the settlement obligations arising on account of failure of clearing member(s).
- (5) The sufficiency of the corpus of the fund shall be tested by way of periodic stress tests, in the manner specified by the Authority.
- (6) A recognised clearing corporation shall evolve a detailed framework for the settlement guarantee fund, subject to approval of the Authority.

Details of Settlement Guarantee Fund (SGF) are as follows

(Rs in crores)

Particulars	As at 31.03.2025	As at 31.03.2024
Company's Own contribution & Interest received on Investments*	94.12	36.89
Penalty collected from members	0.11	0.08
Interest accrued on SGF Fixed Deposits	2.44	1.29
Total	96.67	38.25

* During the year, Company's own contribution includes contributions of Rs. 52.66 crores made during current year (Rs. 25.03 crores made during previous year 2023-24), Interest accrued on Core SGF Fixed Deposits of Rs. 2.44 crores (Rs. 1.29 crores in previous year 2023-24) and balance movement in INR amounts is on account of currency fluctuation.

- 6 Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on March 31, 2025 Rs.8,000 crores (December 31, 2024, March 31, 2024 is Rs. 8,000 crores).
- 7 During the year ended March 31, 2024, SEBI issued a show cause notice to the Company alleging non-compliance with certain regulations of SECC 2018 and certain paragraphs of SEBI circular dated November 27, 2018 regarding Inter-CCP collateral under interoperability among clearing corporation framework. In this regard, the Company has taken necessary remedial actions, filed detailed response and consent application with SEBI. In response of the show cause received, Company has filed revised settlement terms with SEBI. The hearing in the Settlement Proceedings have been concluded and as approved by the Board, NCL has filed Revised Settlement Terms (RST) before the internal committee of SEBI. On September 20, 2024, SEBI has intimated the decision of accepting the RST filed by the Company and agreed to settle the matter on payment of Rs.27.13 crores within 30 days from the receipt of the intimation. On October 14, 2024, the subject amount was paid and the same is disclosed as an exceptional item in the financial results for the year ended March 31, 2025. The settlement order in this regard was received on October 29, 2024.
- 8 Exceptional item for the year ended March 31, 2024 represents settlement amount of Rs. Rs. 22.88 crores paid to SEBI pursuant to its settlement order dated June 20, 2023 towards technical glitch occurred on February 24, 2021 resulting in risk management system and clearing and settlement system of the Company and other systems of National Stock Exchange of India (NSE) becoming unavailable leading to a decision to halt the Trading at NSE.



- 9 Pursuant to SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2024/132 dated October 01, 2024, pertaining to measures to Strengthen Equity Derivatives Framework for Increased Investors Protection and Market Stability, there was a decline in overall volume of the Index Derivatives and resultant decline in collateral from members which has resulted in decrease in Revenue from Operations with effect from November 20, 2024.
- 10 Pursuant to the allotment of 140,00,00,000 equity shares on rights basis at face value of Rs. 10 each at a price of Rs. 10 per equity share in the previous year, basic and diluted earnings per share have been adjusted for the year ended March 31, 2024 for the bonus element in respect of rights issue in accordance with Ind AS 33. For the purpose of calculation of bonus element in respect of rights issue the Book Value as on March 26, 2024 has been considered as Fair Value.
- 11 The Board of Directors and Shareholders vide its meeting held on January 22, 2025 and February 25, 2025 respectively has accorded its approval for sale of entire stake in its wholly owned subsidiary namely NSE IFSC Clearing Corporation Limited to its NSE IFSC Limited, fellow subsidiary for a consideration of Rs. 250 crores subject to approval of regulatory authorities. The Company expects that the said sale to be completed within one year and accordingly the assets and liabilities of the said subsidiary amounting to Rs 289.57 crores and Rs 183.71 crores respectively, has been classified as 'Held for Sale' in accordance with Ind AS 105 – "Non-current assets held for sale and Discontinued Operations".
- 12 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Holding Company. The Group operates only in one Business Segment i.e. facilitating Clearing & Settlement in securities and the activities incidental thereto, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 12 The figures for quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years which were subjected to review by Statutory Auditors.
- 13 Figures for previous period / year's are regrouped, reclassified and rearranged wherever necessary.

For and on behalf of Board of Directors
NSE CLEARING LIMITED

Place : Mumbai
Date : April 25, 2025


VIKRAM KOTHARI
Managing Director
[DIN : 07898773]

