

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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### **Independent Auditor's Report on audited consolidated Quarterly 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 quarter ended June 30, 2025, which are included in the accompanying Statement of Consolidated Financial Results for the quarter ended June 30, 2025, 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 (upto June 09, 2025)

- 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 audited Consolidated Financial Results for the quarter ended June 30, 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 quarter ended June 30, 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 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 report 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 interim 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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 consolidated financial results 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 revenues of Rs. 4.69 Crore, net loss of Rs. 0.44 Crore, total comprehensive loss of Rs. 0.68 Crore for the period April 01, 2025 to June 09, 2025, and net cash outflows of Rs. 26.09 crore for the period April 01, 2025 to June 09, 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 financial year 2024-25 which were subject to limited review by us.

Our opinion is not modified in respect of above matters.



**Place:** Mumbai  
**Date:** July 18, 2025

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

**Pankaj  
Inderchand  
Jain**

Digitally signed by  
Pankaj Inderchand  
Jain  
Date: 2025.07.18  
17:24:21 +05'30'

**Pankaj Jain**  
**Partner**  
**Membership No. 048850**  
**UDIN: 25048850BMOMIW8915**

Sr. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Audited	Refer Note 8	Unaudited	Audited
1	<b>Income</b>				
	Revenue from Operations	451.86	420.66	697.82	2,525.30
	Other income	74.49	57.52	61.92	251.75
	<b>Total Income</b>	<b>526.35</b>	<b>478.18</b>	<b>759.74</b>	<b>2,777.05</b>
2	<b>Expenditure</b>				
(a)	Employee benefits expenses	31.68	30.27	22.83	114.32
(b)	Depreciation and amortisation expenses	23.20	30.25	13.29	73.86
(c)	Technology related Expenses	66.00	59.19	41.39	215.34
(d)	Other expenses	27.41	42.05	39.15	152.06
	<b>Total Expenses</b>	<b>148.29</b>	<b>161.76</b>	<b>116.65</b>	<b>555.58</b>
3	<b>Profit before exceptional item (1-2)</b>	<b>378.06</b>	<b>316.42</b>	<b>643.08</b>	<b>2,221.47</b>
4	<b>Add /(Less) : Exceptional Item</b>				
	Gain on sale of Net assets of Subsidiary (refer note 6)	144.82	-	-	-
	Reclassification of Foreign Currency Translation Reserve to P&L	14.04			
	Settlement amount - SEBI	-	-	-	(27.13)
5	<b>Profit before Tax (3- 4)</b>	<b>536.92</b>	<b>316.42</b>	<b>643.08</b>	<b>2,194.34</b>
6	<b>Less : Tax expenses</b>				
	Current tax	98.76	85.94	161.00	586.71
	Deferred tax	(0.10)	2.28	1.62	(12.87)
	<b>Total tax expenses</b>	<b>98.66</b>	<b>88.22</b>	<b>162.62</b>	<b>573.84</b>
7	<b>Profit for the period (5-6 )</b>	<b>438.26</b>	<b>228.20</b>	<b>480.46</b>	<b>1,620.50</b>
8	<b>Other comprehensive Income (Net )</b>				
	<i>Items that will be reclassified to profit or loss</i>				
	Changes in foreign currency translation reserve	(0.10)	(0.04)	0.15	3.16
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurements of post-employment benefit obligations	(2.39)	(0.16)	(1.47)	(1.73)
	<i>Income tax relating to items that will not be reclassified to profit or loss</i>				
	Tax Remeasurements of post-employment benefit obligations	0.57	0.05	0.35	0.44
	<b>Total Other Comprehensive Income for the period</b>	<b>(1.92)</b>	<b>(0.15)</b>	<b>(0.97)</b>	<b>1.87</b>
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>436.34</b>	<b>228.05</b>	<b>479.50</b>	<b>1,622.36</b>
10	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	1,445.00	1,445.00	1,445.00	1,445.00
11	<b>Reserves (excluding Revaluation Reserve)</b>				1,731.67
12	<b>Earnings per Share (EPS) ( before contribution to Core SGF )</b>				
(a)	Basic (Rs.) (FV Rs.10 each)	3.03*	1.58*	3.33*	11.21
(b)	Diluted (Rs.) (FV Rs.10 each)	3.03*	1.58*	3.33*	11.21
	* Not annualised				



**Notes:**

- The above audited consolidated financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 18, 2025. The financial results for the quarter ended June 30, 2025 are audited by the Statutory Auditors of the Company.
- 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) upto June 09, 2025.
- 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%). Accordingly, total Core SGF as on June 30, 2025 is Rs. 12,226.74 crores (as on March 31, 2025: Rs. 11,978.58 crores).

**Details of Core SGF as on June 30, 2025 is as follows:****(Rs in crores)**

Particulars	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
<b>Cash</b>								
NSE Clearing Ltd's contribution (NCL)	194.00	4,110.29	80.50	3.00	8.50	5.00	-	4,401.29
National Stock Exchange of India Ltd's (NSE) Contribution	88.73	2,053.23	40.25	1.00	8.50	2.50	0.04	2,194.25
Contribution by NCL on behalf of Members	-	641.37	-	-	-	-	-	641.37
Contribution by NSE on behalf of Members	97.00	1,413.35	40.25	-	-	2.50	-	1,553.10
BSE Limited's Contribution	8.27	125.17	0.00	-	-	-	-	133.44
Metropolitan Stock Exchange of India's Contribution	0.00	1.93	1.00	-	-	-	-	2.93
Others	-	-	-	-	-	-	1.00	1.00
Penalty collected from members	33.16	2,127.16	0.14	-	-	1.23	1.57	2,163.26
Income on Investments	62.42	1,052.20	7.64	1.18	8.42	4.23	-	1,136.10
<b>Total</b>	<b>483.59</b>	<b>11,524.71</b>	<b>169.78</b>	<b>5.18</b>	<b>25.42</b>	<b>15.46</b>	<b>2.60</b>	<b>12,226.74</b>

(a) NCL's own contribution to Core SGF appropriated out of profits for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024 is Rs NIL and for the year ended March 31, 2025 Rs. 1,900 crores.

(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 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/MRD-PoD-2/P/CIR/2024/131 dated October 01, 2024 in order to meet 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.

- Total bank guarantee provided by NCL in favour of ICCL towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on June 30, 2025 Rs.8,000 crores (March 31, 2025 and June 30, 2024 is Rs. 8,000 crores).
- 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.
- The Company has sold its subsidiary company NSE IFSC Clearing Corporation Limited to its fellow subsidiary, NSE IFSC Limited on June 10, 2025 for a consideration of Rs. 250 crores and NSE IFSC Clearing Corporation Limited ceases to be subsidiary w.e.f. June 10, 2025. The Company has recognised profit of Rs. 144.82 crores on sale of net assets of subsidiary on said sale transaction and shown the same as exceptional item. Details of the same is as under:

**(Rs in crores)**

Particulars	Amount
Proceeds from sale of subsidiary company	250.00
Less : Net assets of subsidiary company as at June 09, 2025	105.18
<b>Gain on sale of subsidiary company</b>	<b>144.82</b>

- 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".
- The figures for the quarter ended March 31, 2025 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 that financial year which were subjected to review by Statutory Auditors.
- The consolidated financial results for the quarter ended June 30, 2025 include the financial results of its subsidiary for the period from April 01, 2025 to June 09, 2025 since the investment in subsidiary has been hived off w.e.f. June 10, 2025. Accordingly, previous period figures are not comparable to that extent.
- Figures for previous period / year's are regrouped, reclassified and rearranged wherever necessary.

Place : Mumbai  
Date : July 18, 2025



For and on behalf of Board of Directors  
NSE CLEARING LIMITED

*Vikram Kothari*  
VIKRAM KOTHARI  
Managing Director & CEO  
[ DIN : 07898773 ]

