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**Independent Auditor's Review Report on quarterly consolidated unaudited 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**

**Review Report to  
The Board of Directors  
NSE Clearing Limited**

### Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NSE Clearing Limited** (the "Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2021 together with the related notes thereon ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018 (the "SECC Regulations"), as amended from time to time, read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended from time to time and SEBI Circulars.
2. This Statement is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.



4. The Statement includes the results of the following entity:

Sr. No.	Name of the Entity	Relationship
1	NSE IFSC Clearing Corporation Limited	Subsidiary

**Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SECC Regulation read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

6. We did not review the unaudited financial results of a subsidiary included in the consolidated unaudited financial results, whose financial results, before consolidation adjustments, reflect total assets of Rs. 84.80 crore as at September 30, 2021 and total revenues of Rs. 0.11 crore and Rs. 0.22 crore, total net Profit / (loss) after tax of Rs. (2.67) crore and Rs. (5.04) crore, total comprehensive income / (loss) of Rs. (2.78) crore and Rs. (4.56) crore for the quarter and half year ended September 30, 2021, respectively, and net cash inflow of Rs. 7.72 crore for the half year ended September 30, 2021, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



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

*Narendra Jain*

**Narendra Jain**  
**Partner**  
**Membership No. 048725**  
**UDIN:21048725AAAADZ9951**

**Place:** Mumbai  
**Date:** October 27, 2021



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in Crore)

Sr. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2021	2021	2020	2021	2020	2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations						
	a) Income from Operations	97.58	92.68	67.65	190.26	123.23	291.95
	b) Other Operating Revenues	49.23	53.99	52.04	103.22	97.28	209.79
	Other income	13.68	11.92	13.15	25.60	28.17	54.08
	<b>Total Income</b>	<b>160.49</b>	<b>158.59</b>	<b>132.84</b>	<b>319.08</b>	<b>248.68</b>	<b>555.82</b>
2	<b>Expenditure</b>						
	(a) Employee benefits expenses	9.01	10.54	8.88	19.55	18.53	36.61
	(b) Depreciation and amortisation expenses	5.66	4.82	3.41	10.48	6.62	15.25
	(c) Space & Infrastructure Usage Charges	5.99	5.94	6.06	11.93	12.63	27.30
	(d) Technology related Expenses	23.61	18.27	11.44	41.88	21.89	53.80
	(e) Other expenses	13.74	9.99	10.18	23.73	16.00	38.49
	<b>Total Expenses</b>	<b>58.01</b>	<b>49.56</b>	<b>39.97</b>	<b>107.57</b>	<b>75.67</b>	<b>171.45</b>
	<b>Profit before exceptional items (1-2)</b>	<b>102.48</b>	<b>109.03</b>	<b>92.87</b>	<b>211.51</b>	<b>173.01</b>	<b>384.37</b>
	<b>Add/(Less) : Exceptional Items (refer Note 5)</b>						
	Reversal of Provision/(Provision) for Impairment of Intangible assets under development	-	68.23	-	68.23	-	(68.23)
	Settlement compensation	-	15.63	-	15.63	-	-
3	<b>Profit before Tax (1- 2)</b>	<b>102.48</b>	<b>192.89</b>	<b>92.87</b>	<b>295.37</b>	<b>173.01</b>	<b>316.14</b>
4	<b>Less : Tax expenses</b>						
	Current tax	26.97	31.56	29.50	58.53	53.78	115.84
	Deferred tax	1.56	0.97	(2.43)	2.53	(2.61)	(1.02)
	<b>Total tax expenses</b>	<b>28.53</b>	<b>32.53</b>	<b>27.07</b>	<b>61.06</b>	<b>51.17</b>	<b>114.82</b>
5	<b>Profit for the period (3-4)</b>	<b>73.95</b>	<b>160.36</b>	<b>65.80</b>	<b>234.31</b>	<b>121.84</b>	<b>201.31</b>
6	<b>Other comprehensive Income (Net)</b>						
	<i>Items that will be reclassified to profit or loss</i>						
	Changes in foreign currency translation reserve	(0.08)	0.60	(1.33)	0.52	(1.26)	(1.50)
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurements of post-employment benefit obligations	0.21	(0.62)	0.24	(0.41)	(0.45)	(0.15)
	<i>Income tax relating to items that will not be reclassified to profit or loss</i>						
	Tax Remeasurements of post-employment benefit obligations	(0.06)	0.15	(0.07)	0.09	0.13	0.04
	<b>Total Other Comprehensive Income for the year</b>	<b>0.07</b>	<b>0.13</b>	<b>(1.17)</b>	<b>0.20</b>	<b>(1.59)</b>	<b>(1.61)</b>
7	<b>Total comprehensive Income for the period (5+6)</b>	<b>74.02</b>	<b>160.49</b>	<b>64.64</b>	<b>234.51</b>	<b>120.26</b>	<b>199.70</b>
8	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>45.00</b>	45.00	45.00	45.00	45.00	45.00
9	<b>Reserves (excluding Revaluation Reserve)</b>						<b>623.27</b>
10	<b>Earnings per Share (EPS) ( before contribution to Core SGF )</b>						
	(a) Basic (Rs.)	16.43*	35.64*	14.62*	52.07*	27.08*	44.74
	(b) Diluted (Rs.)	16.43*	35.64*	14.62*	52.07*	27.08*	44.74
	* Not annualised						

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crores)

Sr. No.	Particulars	As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a	Property, Plant and Equipments	46.94	35.17
b	Right-Of-Use Assets	0.91	0.94
c	Capital work-on-progress	3.05	0.39
d	Other Intangible Assets	12.06	13.72
e	Intangible assets under development	4.83	1.76
f	Financial assets		
i	Non-current bank balances	74.53	138.20
ii	Other Financial assets	1.02	1.42
g	Income tax assets (net)	73.69	62.11
h	Other Non -current assets	0.00	0.00
		217.03	253.71
<b>2</b>	<b>Investments -Core SGF</b>	3,736.33	3,538.58
<b>3</b>	<b>Investment earmarked towards SGF - Commodity derivatives</b>	250.00	250.00
<b>4</b>	<b>Current assets</b>		
a	Financial Assets		
i	Investments	368.08	292.86
ii	Trade and other receivables	42.88	58.34
iii	Cash and Cash equivalents *	11,329.77	9,031.82
iv	Bank balances other than cash and cash equivalents *	732.88	528.58
	* Includes Rs. 10498.69 crores (March 21: Rs 8296.97 crores) pertaining to Settlement obligations and margin money from members		
v	Other Financial assets	55.56	74.11
b	Other current assets	13.45	15.16
		12,542.62	10,000.87
	<b>TOTAL ASSETS</b>	<b>16,745.98</b>	<b>14,043.16</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a	Equity Share capital	45.00	45.00
b	Other Equity	812.77	623.27
		857.77	668.27
<b>2</b>	<b>Core Settlement Guarantee Fund (Core SGF )</b>	3,736.33	3,538.58
<b>3</b>	<b>Settlement Guarantee Fund (SGF)- Commodity derivatives</b>	250.00	250.00
<b>4</b>	<b>Non-current liabilities</b>		
a	Provisions	8.05	9.63
b	Lease Liability	1.07	1.05
c	Deferred tax liabilities (Net)	4.26	1.83
		13.38	12.51
<b>5</b>	<b>Current liabilities</b>		
a	Financial Liabilities		
i	Deposits (Unsecured)	1,015.07	923.06
ii	Trade payable	25.49	18.03
iii	Lease Liability	0.00	0.02
iv	Other financial liabilities *	10,540.23	8,338.90
	* Includes Rs. 10498.69 crores (March 21: Rs 8296.97 crores) pertaining to Settlement obligations and margin money from members		
b	Provisions	7.01	7.02
c	Income tax liabilities (net)	92.72	95.83
d	Other current liabilities	207.98	190.94
		11,888.50	9,573.81
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,745.98</b>	<b>14,043.16</b>

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in crores)

	For the half year ended 30.09.2021 Unaudited	For the half year ended 30.09.2020 Unaudited	For the year ended 31.03.2021 Audited
A) <b>CASHFLOW FROM OPERATING ACTIVITIES</b>			
<b>NET PROFIT BEFORE TAX</b>	<b>295.37</b>	173.01	316.14
<b>Add/(Less) :- Adjustments for :</b>			
Depreciation	10.48	6.62	15.25
Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	(7.27)	(4.91)	(9.98)
Finance Cost	0.05	0.05	0.10
Reversal of Provision/(Provision) for Impairment of Intangible assets under development	(68.23)	-	68.23
Profit/Loss on Exchange Fluctuation	-	0.16	-
<b>Less : Adjustments for :</b>			
Interest income on Bank deposit	(18.47)	(21.87)	(40.84)
Re-measurement of defined benefits plans	-	(0.45)	-
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	0.15	(1.36)	(1.38)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>212.07</b>	151.24	347.52
<b>Adjustments for :</b>			
Decrease/(Increase) in Trade Receivable	15.46	(2.66)	(44.05)
Increase / (Decrease) in Trade payables	7.45	6.35	4.48
Decrease/(Increase) in other financial assets	(1.13)	0.06	(0.10)
Decrease/(Increase) in Other Assets	1.70	4.71	1.41
Increase / (Decrease) in Other Financial Liabilities	2,201.33	(2,764.81)	(392.08)
Increase / (Decrease) in Provision	(2.00)	(1.49)	0.79
Increase / (Decrease) in Other Liabilities	17.02	131.31	160.37
Proceed of Deposit from Trading member / applicant	151.69	110.69	254.10
Refund of deposit from trading members / applicant	(59.68)	(127.58)	(173.56)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,543.91</b>	(2,492.17)	158.89
Contribution to Core SGF	-	(28.70)	(29.19)
Direct Taxes paid (Net of Refunds)	(73.21)	(41.00)	(56.00)
<b>NET CASH FROM OPERATING ACTIVITIES - Total (A)</b>	<b>2,470.70</b>	(2,561.87)	73.69
B) <b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment's/ Capital work-in-progress	41.99	(14.06)	(36.09)
Sale of Fixed Assets	-	-	-
Interest received	38.57	16.44	34.97
(Increase)/Decrease in Fixed deposit	(140.63)	(13.75)	(33.27)
Purchases of Investment	(68.11)	(114.28)	(167.11)
Sale of Investment	-	159.25	176.26
<b>NET CASH USED IN INVESTING ACTIVITIES - Total (B)</b>	<b>(128.18)</b>	33.60	(25.24)
C) <b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Dividend Paid (inclusive of corporate dividend tax)	(45.00)	(90.00)	(90.00)
Share Issue Expense	-	-	(0.01)
Payment of Lease Liability	(0.09)	(0.05)	(0.10)
<b>NET CASH FROM FINANCING ACTIVITIES - Total (C)</b>	<b>(45.09)</b>	(90.05)	(90.11)
<b>Changes on account of conversion of balances from functional currency to presentation currency</b>	<b>0.52</b>	(1.26)	(1.50)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,297.95</b>	(2,619.58)	(43.16)
<b>CASH AND CASH EQUIVALENTS : OPENING BALANCE*</b>	<b>9,031.82</b>	9,074.98	9,074.98
<b>CASH AND CASH EQUIVALENTS : CLOSING BALANCE*</b>	<b>11,329.77</b>	6,455.40	9,031.82
* Includes amount received from Settlement obligations and margin money from members			
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>2,297.95</b>	(2,619.58)	(43.16)

**Notes:**

- The above unaudited consolidated financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on October 27, 2021.
- The consolidated financial results represent the results of Business Operations of NSE Clearing Limited (Holding Company) and its wholly owned subsidiary company NSE IFSC Clearing Corporation Limited.
- The Company in its annual general meeting held on August 09, 2021 has approved the payment of Dividend for the financial year ended March 31, 2021 of Rs. 10/- per equity share of Rs. 10/- each which was proposed by Board of Directors on May 05, 2021 and same was paid on August 13, 2021.
- a) 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 Sep 30, 2021 is Rs.3725.83 crores.

	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
NSE Clearing Ltd's contribution(NCL )	107.00	672.00	96.00	3.00	8.50	5.00	-	891.50
National Stock exchange of India Ltd 's (NSE)' Contribution	54.00	336.00	48.00	1.00	8.50	2.50	327.51	777.51
Contribution by NSE on behalf of Member	53.00	336.00	48.00	-	-	2.50	-	439.50
BSE Limited's Contribution	4.36	0.05	12.24	-	-	-	-	16.64
Metropolitan Stock Exchange of India 's Contribution	-	-	1.13	-	-	-	-	1.13
Penalty	152.10	807.76	39.54	-	-	0.09	-	999.50
Income on Investments	52.13	505.62	23.65	0.97	3.86	1.68	12.14	600.05
<b>Total</b>	<b>422.59</b>	<b>2,657.43</b>	<b>268.56</b>	<b>4.97</b>	<b>20.86</b>	<b>11.77</b>	<b>339.65</b>	<b>3,725.83</b>

• NCL's own contribution to Core SGF for the quarter ended Sep 2021, June 2021 and Sep 2020 are Rs.NIL and for the half year ended Sep 21 and Sep 20 is NIL and 28.20 Crores respectively ( For year ended March 2021 Rs. NIL) have been appropriated out of profits.

b) Further, SEBI vide circular no. SEBI/HO/MRD/DSA/ CIR / P/2016/125 dated November 28, 2016 has issued norms for set up of a fund and norms with respect to the minimum corpus of such fund to guarantee the settlement of trades executed in the stock exchanges in International Financial Service Centre (IFSC). Accordingly, the total Core SGF as on September 30, 2021 of Subsidiary NSE IFSC Clearing Corporation (NICCL) was Rs.10.49 crores comprising of Rs.10.43 crores contributed by NICCL by appropriating reserves / profits, fines & penalties collected by NICCL amounting to Rs.0.05 crores and an amount of Rs 0.01 crores being Income from investments of Core SGF funds which have been credited to Core SGF. Further, NSE IFSC Clearing Corporation Limited contribution to its Core SGF for the quarter ended Sep 2021, June 2021, Sep 2020 amounted to NIL and for the half year ended Sep 21 and Sep 20 is NIL and Rs.0.50 Crores respectively ( For year ended March 2021 Rs. 1.00 Crore).

c) The Holding Company had received approval from SEBI to start clearing & settlement activities in Commodity Derivatives and commenced operations w.e.f. October 12, 2018. As required by SEBI, an amount of Rs.250 crores has been earmarked towards a separate fund to augment Settlement Guarantee Fund for Commodity Derivatives by way of appropriation from General Reserves. Further, the Holding Company has also earmarked investments amounting to Rs. 250 crores towards the same.

- During the quarter ended June 30, 2021 contract pertaining to Holding Company for the clearing and settlement system was terminated and an amount of Rs.83.86 crores was received towards the same. Accordingly, provision for impairment of intangible asset under development pertaining to the said contract made in year ended March 2021 amounting to Rs.68.23 crores has been reversed and the balance amount of Rs.15.63 crores is treated as settlement compensation. The same have been considered as exceptional items.
- Total bank guarantee provided by NCL in favour of Indian Clearing Corporation Limited (ICCL) by Holding Company towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on September 30, 2021 stood at Rs.1000 crores (as on September 30, 2020 Rs. 750 crores and as on March 2021 Rs. 1000 crores).
- On February 24, 2021 the Storage Area Network (SAN) system of the Company was impacted due to certain issues in the links with telecom service providers, resulting in the primary SAN becoming inaccessible to the host servers. This also resulted in the risk management system and clearing and settlement system of the Company and other systems such as index and surveillance systems of National Stock Exchange of India (NSE) becoming unavailable leading to a decision to halt the Trading at NSE. The Company had submitted a root cause analysis of the incident to SEBI. SEBI vide its letter dated July 2, 2021 directed the Company to pay financial disincentive of Rs.25 lakhs for not restoring its operations within the Recovery Time Objective (RTO). The Company has paid the same on July 14, 2021. Further, in this regard, SEBI has issued a show cause notice on August 11, 2021 to the Company and some of its employees alleging non-compliance with certain paragraphs of SEBI circular dated October 8, 2015, September 13, 2017, March 26, 2019 and Regulation 12(6) read with Regulation 7(4)(g) of SECC Regulation 2018. In this regard, the Company has taken necessary remedial actions and has also made necessary filing with SEBI, response for which is awaited. The Company is of the view that pending conclusion of this matter with SEBI, a reliable estimate of any obligations in respect of this matter cannot be presently made and therefore no provision / adjustment to this effect has been made in the financial results as of and for the quarter and half year ended September 30, 2021.
- As per section 115BAA of the Income Tax Act, 1961, existing domestic companies can exercise the option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/incentives. Once exercised, such an option cannot be withdrawn for the same or subsequent Assessment Years. The provision for current and deferred taxes for the quarter ended June 30, 2021, quarter and half year ended Sep 30, 2021 has been recognised on the basis of the Company availing such option to pay income tax at lower rate as per section 115BAA. Accordingly, tax expenses for the quarter ended June 30, 2021, quarter ended Sep 30, 2021 and Half year ended Sep 2021 include tax credit of Rs.12.70 crores, Rs.10.71 Crores and Rs.23.41 crores respectively resulting from remeasurement of current tax provision and deferred tax balances by applying such reduced tax rate.
- 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 Coronavirus (COVID-19) outbreak is an unprecedented global situation, declared as a 'pandemic' by World Health Organisation. Based on the Group's current assessment, the impact of COVID-19 on its operations and the resultant financial performance is not likely to be significant. The Group has also made an assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls as at the balance sheet date and is of the view that there is no material impact or adjustments required to be made in these financial results. The impact assessment of COVID-19 may be different from that presently estimated and the Group will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance.
- The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Figures for Previous period / years are regrouped, reclassified and rearranged wherever necessary.

For and on behalf of Board of Directors  
NSE CLEARING LIMITED

Place : Mumbai  
Date : October 27, 2021

VIKRAM KOTHARI  
Managing Director  
[ DIN :07898773 ]