KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on audited 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
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of Financial Results of **NSE Clearing Limited** ("the Company") for the quarter ended June 30, 2026, ("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, the Statement:

   a. is presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter ended June 30, 2026.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report.

   We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Interim Financial Statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Management's Responsibility for the Financial Results

3. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the applicable accounting standards 34, 'Interim Financial Reporting' 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.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibility for the Audit of the Financial Results

4. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

   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 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 company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Company's ability 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

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

KHANDELWAL JAIN & COMPANY MUMBAI CHARTERED ACCOUNTANTS

(S. S. Shah)
Partner
Membership No. 033632
UDIN: 26033632FHSZMM6972

Place: Mumbai
Date: July 17, 2026

NSE Clearing Limited

CIN: U67120MH1995PLC092283

Regd. Off.: "EXCHANGE PLAZA", Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Audited	(Refer note 1)	Audited	Audited
1	**Income**				
(a)	Revenue from operations	488.38	485.10	448.55	1,743.58
(b)	Other income	99.00	73.89	73.13	298.98
	Total Income	**587.38**	**558.99**	**521.68**	**2,042.56**
2	**Expenditure**				
(a)	Employee benefits expenses (refer note 6)	38.70	35.06	29.91	142.39
(b)	Depreciation and amortisation expenses	26.01	26.87	22.25	103.18
(c)	Technology related Expenses	79.11	72.13	69.76	266.23
(d)	Other expenses	26.43	54.89	21.22	121.27
	Total Expenses	**170.25**	**188.95**	**143.14**	**633.08**
3	**Profit before exceptional item (1-2)**	**417.13**	**370.04**	**378.54**	**1,409.48**
4	Add/(Less) : Exceptional Item	-	-	-	-
5	**Profit before Tax (3-4)**	**417.13**	**370.04**	**378.54**	**1,409.48**
6	Less : Tax expenses				
	Current tax	110.98	117.75	98.76	382.63
	Deferred tax	(2.79)	(14.71)	(0.10)	(17.80)
	Total tax expenses	**108.19**	**103.04**	**98.66**	**364.84**
7	**Profit for the period / year (5-6)**	**308.94**	**267.00**	**279.88**	**1,044.65**
8	**Other comprehensive Income (Net)**				
	Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligations	(5.68)	1.85	(2.24)	(0.15)
	Income tax relating to items that will not be reclassified to profit or loss				
	Tax Remeasurements of post-employment benefit obligations	1.43	(0.46)	0.57	0.04
	Total Other Comprehensive Income for the period / year	**(4.25)**	**1.38**	**(1.67)**	**(0.11)**
9	**Total comprehensive Income for the period / year (7+8)**	**304.69**	**268.38**	**278.21**	**1,044.54**
10	**Paid-up equity share capital (Face value Rs. 10 per share)**	**1,445.00**	**1,445.00**	**1,445.00**	**1,445.00**
11	Reserves (excluding Revaluation Reserve)				2,890.96
12	Earnings per Share (EPS) (before contribution to Core SGF)				
(a)	Basic (Rs.) (FV Rs.10 each)	2.14*	1.85*	1.94*	7.23
(b)	Diluted (Rs.) (FV Rs.10 each)	2.14*	1.85*	1.94*	7.23
	* Not annualised				

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NSE Clearing Limited Mumbai

Notes:

1 The above audited financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 17, 2026. The financial results for the quarter ended June 30, 2026, were subjected to an audit by the Statutory Auditors of the Company.
The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year 2025-26 and audited published year to date figures upto the third quarter of that financial year.

2 Securities and Exchange Board of India, vide circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, interalia, has issued norms related to the computation and Minimum Required Contribution (MRC) to the Core Settlement Guarantee Fund (SGF) by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, total Core SGF as on June 30, 2026 is Rs. 13,361.94 crores (as on March 31, 2026: Rs. 13,026.77 crores).

Details of Core SGF as on June 30, 2026 is as follows:

(Rs. in crores)

Particulars	CM	FO	CD	Debt	TRI Party	Commodity	EGR	Other	Total
Cash									
NSE Clearing Limited's contribution (NCL)	194.00	4,110.29	80.50	3.00	8.50	7.53	5.00	-	**4,408.82**
National Stock Exchange of India Limited's (NSE) Contribution	88.73	2,053.23	40.25	1.00	8.50	3.77	5.00	0.04	**2,200.52**
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	-	-	3.77	-	-	**1,554.37**
BSE Limited's Contribution	8.27	251.59	0.00	-	-	-	-	-	**259.86**
Metropolitan Stock Exchange of India's Contribution	0.12	1.93	1.00	-	-	-	-	-	**3.05**
Others	-	-	-	-	-	-	-	1.00	**1.00**
Penalty collected from members	86.40	2,242.69	0.36	-	-	2.21	-	2.28	**2,333.94**
Income on Investments	92.51	1,837.23	16.38	1.37	9.92	1.43	0.11	0.05	**1,959.01**
Total	**567.03**	**12,551.69**	**178.74**	**5.37**	**26.92**	**18.70**	**10.11**	**3.36**	**13,361.94**

a) NCL's own contribution to Core SGF appropriated out of profits for the quarter ended June 30, 2026 is Rs 5 crores, March 31, 2026 is NIL and June 30, 2025 is NIL and for the year ended March 31, 2026 is Rs 0.65 Crores.

b) Contribution received from NSE towards Core SGF for the quarter ended June 30, 2026 is Rs 5 crores, March 31, 2026 is NIL and June 30, 2025 is NIL and for the year ended March 31, 2026 is Rs 0.58 crores.

c) Contribution received from BSE towards Core SGF for the quarter ended June 30, 2026 is Rs 49.34 crores, March 31, 2026 is Rs 34.59 crores and June 30, 2025 is Rs 0.17 crores and for the year ended March 31, 2026 is Rs 61.78 crores.

d) Contribution received from MSE towards Core SGF for the quarter ended June 30, 2026 is Rs 0.12 crores, March 31, 2026 is NIL and June 30, 2025 is NIL and for the year ended March 31, 2026 is NIL.

3 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, 2026 Rs.9,950 crores, June 30, 2025 is Rs 8,500 crores and for the year ended March 31, 2026 is Rs. 8,500 crores.

4 During the year ended March 31, 2026, The Company has sold its subsidiary company NSE IFSC Clearing Corporation Limited to NSE IFSC Limited (Fellow subsidiary) on June 10, 2025 for a consideration of Rs. 250 crores and the NSE IFSC Clearing Corporation Limited ceases to be subsidiary w.e.f. June 10, 2025. There is no profit / loss on sale transaction.

5 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the 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 Company. The Company 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".

6 On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. Accordingly, during the FY 2025-26, the Company had recognised the estimated past service cost of Rs 12.45 Crores with respect to the gratuity included under the head "Employee benefit expenses".

7 Figures for previous period / year's are regrouped, reclassified and rearranged wherever necessary to correspond with the current period classification / disclosure.

For and on behalf of Board of Directors
NSE CLEARING LIMITED

VIKRAM KOTHARI
Managing Director & CEO
[DIN :07898773]

Place : Mumbai
Date : July 17, 2026