

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Report on audited quarterly and year to date 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 and half year ended September 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 and half year ended September 30, 2026.

Basis for 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.



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.



- 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



(S. S. Shah)
Partner

Membership No. 033632

UDIN: 26033632TFEFXV8189



Place: Mumbai

Date: October 14, 2026

Sr. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income						
(a)	Revenue from operations	459.46	488.38	404.43	947.84	852.99	1,743.58
(b)	Other income	105.26	99.00	70.61	204.26	143.74	298.98
	Total Income	564.72	587.38	475.04	1,152.10	996.73	2,042.56
2	Expenditure						
(a)	Employee benefits expenses	36.90	38.70	31.94	75.60	61.85	142.39
(b)	Depreciation and amortisation expenses	29.20	26.01	24.30	55.21	46.55	103.18
(c)	Technology related Expenses	88.16	79.11	65.79	167.27	135.55	266.23
(d)	Other expenses	25.38	26.43	10.16	51.81	31.38	121.27
	Total Expenses	179.64	170.25	132.19	349.89	275.34	633.08
3	Profit before exceptional item (1-2)	385.08	417.13	342.85	802.21	721.39	1,409.48
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit before Tax (3-4)	385.08	417.13	342.85	802.21	721.39	1,409.48
6	Less : Tax expenses						
	Current tax	96.41	110.98	83.16	207.40	181.91	382.63
	Deferred tax	0.71	(2.79)	0.14	(2.08)	0.04	(17.80)
	Total tax expenses	97.12	108.19	83.30	205.32	181.95	364.84
7	Profit for the period / year (5-6)	287.96	308.94	259.55	596.89	539.44	1,044.65
8	Other comprehensive Income (Net)						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurements of post-employment benefit obligations	1.59	(5.68)	0.34	(4.09)	(1.91)	(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	(0.40)	1.43	(0.09)	1.03	0.48	0.04
	Total Other Comprehensive Income for the period / year	1.19	(4.25)	0.25	(3.06)	(1.43)	(0.11)
9	Total comprehensive Income for the period / year (7+8)	289.15	304.69	259.80	593.83	538.01	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	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)	1.99*	2.14*	1.80*	4.13*	3.73*	7.23
(b)	Diluted (Rs.) (FV Rs.10 each)	1.99*	2.14*	1.80*	4.13*	3.73*	7.23
	* Not annualised						



STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 30.09.2026	As at 31.03.2026
		Audited	Audited
I	ASSETS		
1	Non-current assets		
a	Property, Plant and Equipment	224.45	196.65
b	Capital work-on-progress	33.50	2.54
c	Other Intangible Assets	0.81	2.69
d	Intangible assets under development	-	-
e	Right of use assets (ROU)	21.88	33.74
f	Financial assets		
i	Investments	50.16	0.00
ii	Other Financial assets	537.60	673.49
g	Income tax assets (net)	234.22	487.01
h	Deferred Tax Assets (Net)	21.52	18.41
i	Other Non-current assets	6.67	4.97
		1,130.81	1,419.51
2	Investments -Core SGF	13,632.82	13,026.77
3	Current assets		
a	Financial Assets		
i	Investments	82.73	80.02
ii	Trade and other receivables	66.24	107.42
iii	Cash and Cash equivalents *	20,097.90	32,080.38
iv	Bank balances other than cash and cash equivalents	5,078.37	4,085.45
	* Includes Rs. 17,841.54 crores (March 31, 2026: Rs.30,089.40 crores) pertaining to Settlement obligations and margin money from members.		
v	Other Financial assets	455.83	346.72
b	Other current assets	86.23	70.59
		25,867.31	36,770.60
	TOTAL ASSETS	40,630.94	51,216.88
II	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share capital	1,445.00	1,445.00
b	Other Equity	3,452.15	2,890.96
		4,897.15	4,335.96
2	Core Settlement Guarantee Fund (Core SGF)	13,632.82	13,026.77
3	Non-current liabilities		
a	Lease liabilities	5.60	13.60
b	Provisions	45.48	40.06
		51.08	53.66
4	Current liabilities		
a	Financial Liabilities		
i	Deposits (Unsecured)	3,287.08	2,900.70
ii	Lease liabilities	19.33	23.93
iii	Trade payable to		
	Total Outstanding dues of micro enterprises and small enterprises	11.78	2.87
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	42.53	43.83
iv	Other financial liabilities *	17,944.85	30,167.56
	* Includes Rs. 17,841.54 crores (March 31, 2026: Rs.30,089.40 crores) pertaining to Settlement obligations and margin money from members.		
b	Provisions	34.98	38.62
c	Income tax liabilities (net)	290.14	190.12
d	Other current liabilities	419.19	432.86
		22,049.88	33,800.49
	TOTAL EQUITY AND LIABILITIES	40,630.94	51,216.88



STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

		(Rs. in crores)	
	Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
		(Audited)	(Audited)
A)	CASHFLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX	802.21	721.39
	Add/(Less) :- Adjustments for :		
	Depreciation and amortisation expense	55.21	46.55
	Interest Expense - Lease	1.30	1.83
	Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	(1.84)	(8.80)
	Loss on sale of PPE	-	-
	Interest income on Bank deposit	(202.41)	(123.99)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	654.48	636.98
	Adjustments for :		
	Decrease/(Increase) in Trade Receivable	41.09	2.12
	Increase / (Decrease) in Trade payables	7.62	17.92
	Decrease/(Increase) in other financial assets	0.26	(2.21)
	Decrease/(Increase) in Other Assets	(16.17)	(10.77)
	<u>Increase / (Decrease) in Other Financial Liabilities :</u>		
	- Settlement obligations and margin money from members	(12,247.86)	5,727.40
	- Others	(5.89)	33.44
	Increase / (Decrease) in Provision	(2.30)	(0.09)
	Increase / (Decrease) in Other Liabilities	(13.59)	(41.76)
	Net Proceeds of Deposit from Trading member / applicant	386.38	270.01
	CASH GENERATED FROM OPERATIONS	(11,195.98)	6,633.02
	Contribution to Core SGF	(5.00)	-
	Direct Taxes paid (Net of Refunds)	146.67	(169.45)
	NET CASH FROM OPERATING ACTIVITIES - Total (A)	(11,054.31)	6,463.58
B)	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment's/ Capital work-in-progress	(70.37)	(71.52)
	Interest received	101.11	242.49
	(Increase)/Decrease in Fixed deposits	(865.10)	(909.15)
	(Purchases)/ Redemption of Investments	(51.03)	(9.09)
	Proceeds from sale of subsidiary	-	250.00
	NET CASH USED IN INVESTING ACTIVITIES - Total (B)	(885.39)	(497.28)
C)	CASHFLOW FROM FINANCING ACTIVITIES		
	Dividend Paid	(28.90)	(28.90)
	Lease rental paid	(13.89)	(9.07)
	NET CASH FROM FINANCING ACTIVITIES - Total (C)	(42.79)	(37.97)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11,982.48)	5,928.33
	CASH AND CASH EQUIVALENTS : OPENING BALANCE*	32,080.38	17,148.20
	* Includes Rs.30,089.40 crores (March 31 2025: Rs.15,833.12 crores) pertaining to Settlement obligations and margin money from members.		
	CASH AND CASH EQUIVALENTS : CLOSING BALANCE*	20,097.90	23,076.53
	* Includes Rs. 17,841.54 crores (September 30, 2025: Rs.21,560.50 crores) pertaining to Settlement obligations and margin money from members.		
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT	(11,982.48)	5,928.33

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 figures have been regrouped/ reclassified wherever necessary to correspond with the current period classification / disclosure.



Notes:

- The above audited financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 14, 2026. The financial results for the quarter and half year ended September 30, 2026, were subjected to an audit by the Statutory Auditors of the Company.
- 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 (SGF) by the Clearing Corporation (minimum 50%), Stock Exchange (minimum 25%) and members (maximum 25%). Accordingly, total Core SGF as on September 30, 2026 is Rs. 13,632.82 crores (as on March 31, 2026: Rs. 13,026.77 crores).

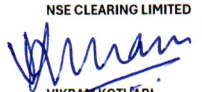
Details of Core SGF as on September 30, 2026 is as follows:

(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	2,200.51
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	0.33	1.93	1.00	-	-	-	-	-	3.26
Others	-	-	-	-	-	-	-	1.00	1.00
Penalty collected from members	99.47	2,263.33	0.43	-	-	2.79	-	4.35	2,370.37
Income on Investments	102.31	2,057.26	19.60	1.46	10.37	1.80	0.28	0.18	2,193.26
Total	590.12	12,792.35	182.03	5.46	27.37	19.65	10.28	5.57	13,632.82

- NCL's own contribution to Core SGF appropriated out of profits for the quarter ended September 30, 2026 is NIL, June 30, 2026 is Rs 5 crores and September 30, 2025 is NIL and for the half year ended September 30, 2026 is Rs 5 crores and September 30, 2025 is NIL (For the year ended March 31, 2026 is Rs 0.65 Crores).
 - Contribution received from NSE towards Core SGF for the quarter ended September 30, 2026 is NIL, June 30, 2026 is Rs 5 crores and September 30, 2025 is NIL and for the half year ended September 30, 2026 is Rs 5 crores and September 30, 2025 is NIL (For the year ended March 31, 2026 is Rs 0.58 crores).
 - Contribution received from BSE towards Core SGF for the quarter ended September 30, 2026 is NIL, June 30, 2026 is Rs 49.34 crores and September 30, 2025 is Rs.19.50 crores and for the half year ended September 30, 2026 is Rs 49.34 crores and September 30, 2025 is Rs.19.67 crores (For the year ended March 31, 2026 is Rs 61.78 crores).
 - Contribution received from MSE towards Core SGF for the quarter ended September 30, 2026 is Rs. 0.21 crores, June 30, 2026 is Rs 0.12 crores and September 30, 2025 is NIL and for the half year ended September 30, 2026 is Rs 0.33 crores and September 30, 2025 is NIL (For the year ended March 31, 2026 is NIL).
- Total bank guarantee provided by NCL in favour of BSE Clearing Limited (formerly known as "ICCL") towards Inter CCP collateral under interoperability framework as prescribed by SEBI as on September 30, 2026 is Rs.11,050 crores and for the year ended March 31, 2026 is Rs. 8,500 crores.
 - The company in its annual general meeting held on August 18, 2026 has approved the payment of Dividend for the financial year ended March 31, 2026 of Rs. 0.20 per equity share of Rs. 10/- each amounting to Rs 28.90 crores which was proposed by Board of Directors on April 24, 2026 and the same was paid on August 19, 2026.
 - 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".
 - Figures for previous period / year's are regrouped, reclassified and rearranged wherever necessary to correspond with the current period classification / disclosure.

Place: Mumbai
Date: October 14, 2026



For and on behalf of Board of Directors
NSE CLEARING LIMITED

VIKRAM KOTHARI
Managing Director & CEO
[DIN :07898773]

