

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on annual audited standalone 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 Standalone Financial Results

Opinion

1. We have audited the Standalone Financial Results of **NSE Clearing Limited** ("the Company") for the year ended March 31, 2026, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2026, the statement of cash flow for the year ended March 31, 2026 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, the Statement:

- a. 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
- b. the annual audited standalone financial results for the year ended March 31, 2026 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 net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 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 Standalone 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 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 Standalone 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 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 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 Standalone 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.

Auditors' Responsibility for the Audit of the Standalone 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.



CHARTERED ACCOUNTANTS

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 Standalone 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.
- 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 Standalone Financial Results, including the disclosures, and whether the Standalone 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.



Other Matters

5. i) The Statement includes the standalone financial results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
- ii) 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 standalone financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated April 24, 2026.

Our opinion is not modified in respect of above matters.

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



Sv
Shailesh Shah
Partner
Membership No. 033632
UDIN: 26033632 AEZJZN4532.

Place: Mumbai
Date: April 24, 2026

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note 1)	Audited	(Refer note 1)	Audited	Audited
1	Income					
	(a) Revenue from operations	485.10	405.49	416.10	1,743.58	2,506.69
	(b) Other income	73.89	81.35	55.71	298.98	243.29
	Total Income	558.99	486.84	471.81	2,042.56	2,749.98
2	Expenditure					
	(a) Employee benefits expenses (refer note 7)	35.06	45.03	28.04	142.39	106.15
	(b) Depreciation and amortisation expenses	26.87	29.76	29.04	103.18	68.78
	(c) Technology related Expenses	72.13	58.55	62.28	266.23	234.50
	(d) Other expenses	54.89	35.44	34.50	121.27	113.92
	Total Expenses	188.95	168.77	153.86	633.08	523.36
3	Profit before exceptional item (1-2)	370.04	318.07	317.95	1,409.48	2,226.62
4	Add/(Less) : Exceptional Item Settlement amount - SEBI	-	-	-	-	(27.13)
5	Profit before Tax (3-4)	370.04	318.07	317.95	1,409.48	2,199.49
6	Less : Tax expenses					
	Current tax	117.75	82.98	85.94	382.63	586.71
	Deferred tax	(14.71)	(3.13)	2.28	(17.80)	(12.87)
	Total tax expenses	103.04	79.85	88.22	364.84	573.84
7	Profit for the period / year (5-6)	267.00	238.22	229.73	1,044.65	1,625.65
8	Other comprehensive Income (Net)					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurements of post-employment benefit obligations	1.85	(0.09)	(0.18)	(0.15)	(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	(0.46)	0.02	0.05	0.04	0.44
	Total Other Comprehensive Income for the period / year	1.38	(0.07)	(0.13)	(0.11)	(1.29)
9	Total comprehensive Income for the period / year (7+8)	268.38	238.16	229.60	1,044.54	1,624.36
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)				2,890.96	1,875.81
12	Earnings per Share (EPS) (before contribution to Core SGF)					
	(a) Basic (Rs.) (FV Rs.10 each)	1.85*	1.65*	1.59*	7.23	11.25
	(b) Diluted (Rs.) (FV Rs.10 each)	1.85*	1.65*	1.59*	7.23	11.25
	* Not annualised					



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES		As at 31.03.2026	As at 31.03.2025
Sr. No.	Particulars	Audited	Audited
I	ASSETS		
1	Non-current assets		
a	Property, Plant and Equipment	196.65	126.77
b	Capital work-on-progress	2.54	0.58
c	Other Intangible Assets	2.69	7.15
d	Intangible assets under development	-	-
e	Right of use assets (ROU)	33.74	41.74
f	Financial assets		
i	Investments	0.00	0.00
ii	Other Financial assets	673.49	409.23
g	Income tax assets (net)	487.01	767.28
h	Deferred Tax Assets (Net)	18.41	0.57
i	Other Non-current assets	4.97	1.18
		1,419.51	1,354.50
2	Investments - Core SGF	13,026.77	11,978.58
3	Current assets		
a	Financial Assets		
i	Investments	80.02	334.08
ii	Trade and other receivables	107.42	88.75
iii	Cash and Cash equivalents *	32,080.38	17,148.20
iv	Bank balances other than cash and cash equivalents *	4,085.45	2,623.62
	* Includes Rs. 30,089.40 crores (March 31, 2025: Rs.15,833.12 crores) pertaining to Settlement obligations and margin money from members.		
v	Other Financial assets	346.72	442.87
b	Other current assets	70.59	61.36
		36,770.60	20,698.89
	Asset Held for sale	-	250.00
	TOTAL ASSETS	51,216.88	34,281.97
II	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share capital	1,445.00	1,445.00
b	Other Equity	2,890.96	1,875.81
		4,335.96	3,320.81
2	Core Settlement Guarantee Fund (Core SGF)	13,026.77	11,978.58
3	Non-current liabilities		
a	Lease liabilities	13.60	29.67
b	Provisions	40.06	21.73
		53.66	51.40
4	Current liabilities		
a	Financial Liabilities		
i	Deposits (Unsecured)	2,900.70	2,481.53
ii	Lease liabilities	23.93	13.75
iii	Trade payable to		
	Total Outstanding dues of micro enterprises and small enterprises	2.87	3.48
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	43.83	45.97
iv	Other financial liabilities *	30,167.56	15,903.88
	* Includes Rs. 30,089.40 crores (March 31, 2025: Rs.15,833.12 crores) pertaining to Settlement obligations and margin money from members.		
b	Provisions	38.62	29.17
c	Income tax liabilities (net)	190.12	77.91
d	Other current liabilities	432.86	375.52
		33,800.49	18,931.19
	TOTAL EQUITY AND LIABILITIES	51,216.88	34,281.97



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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in crores)

Particulars	For the year ended	For the year
	31.03.2026	ended
	(Audited)	(Audited)
		31.03.2025
A) CASHFLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	1,409.48	2,199.49
Add/(Less) :- Adjustments for :		
Depreciation and amortisation expense	103.18	68.78
Interest Expense - Lease	3.96	2.28
Net gain on financial assets mandatorily measured at Fair Value through Profit or Loss	(2.02)	(20.44)
Provision for doubtful debts	(1.05)	1.05
Interest income on Bank deposit	(264.60)	(203.66)
Net gain on sale of investments mandatorily measured at Fair Value through Profit or Loss	(16.44)	(17.26)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,232.52	2,030.24
Adjustments for :		
Decrease/(Increase) in Trade Receivable	(17.62)	121.55
Increase / (Decrease) in Trade payables	(2.75)	27.90
Decrease/(Increase) in other financial assets	(249.14)	(0.18)
Decrease/(Increase) in Other Assets	(13.01)	(6.96)
Increase / (Decrease) in Other Financial Liabilities :		-
- Settlement obligations and margin money from members	14,256.28	(5,492.17)
- Others	12.78	(3.06)
Increase / (Decrease) in Provision	27.62	18.22
Increase /(Decrease) in Other Liabilities	57.35	110.73
Net Proceeds of Deposit from Trading member / applicant	419.17	486.28
CASH GENERATED FROM OPERATIONS	15,723.20	(2,707.43)
Contribution to Core SGF	(0.65)	(1,900.00)
Direct Taxes paid (Net of Refunds)	10.01	(378.78)
NET CASH FROM OPERATING ACTIVITIES - Total (A)	15,732.56	(4,986.21)
B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment's/ Capital work-in-progress	(152.84)	(88.00)
Interest received	345.66	163.74
(Increase)/Decrease in Fixed deposit	(1,461.83)	(599.49)
(Purchases)/ Redemption of Investment	272.50	399.70
Proceeds from sale of subsidiary	250.00	-
NET CASH USED IN INVESTING ACTIVITIES - Total (B)	(746.52)	(124.05)
C) CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(28.90)	(28.90)
Lease rental paid	(24.98)	(11.18)
NET CASH FROM FINANCING ACTIVITIES - Total (C)	(53.88)	(40.08)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	14,932.18	(5,150.35)
CASH AND CASH EQUIVALENTS : OPENING BALANCE*	17,148.20	22,298.54
* Includes Rs.15,833.12 crores (March 31 2024: Rs.21,325.28 crores) pertaining to Settlement obligations and margin money from members.		
CASH AND CASH EQUIVALENTS : CLOSING 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.		
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT	14,932.19	(5,150.35)

Notes to Cash Flow Statement :

- Cash and Cash equivalent represent bank balances and balances in fixed deposit accounts.
- 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
- The above Cash Flow excludes cash flow pertaining to Core SGF.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification / disclosure.



Notes:

- The above audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 24, 2026. The standalone financial results for the year ended March 31, 2026, were subject 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. Similarly, the figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 and published year to date figures upto the third quarter of that financial year which were subjected to limited review.
- The Board of Directors have recommended a dividend of 2% (Rs. 0.20/- per equity shares of Rs.10/- each).
- 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 March 31, 2026 is Rs. 13,026.77 crores (as on March 31, 2025: Rs. 11,978.58 crores).

Details of Core SGF as on March 31, 2026 is as follows:**(Rs. in crores)**

Particulars	CM	FO	CD	Debt	TRI Party	Commodity	Other	Total
Cash								
NSE Clearing Limited's contribution (NCL)	194.00	4,110.29	80.50	3.00	8.50	7.53	-	4,403.82
National Stock Exchange of India Limited's (NSE) Contribution	88.73	2,053.23	40.25	1.00	8.50	3.77	0.04	2,195.52
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	198.81	0.00	-	-	-	-	207.08
Metropolitan Stock Exchange of India's Contribution	0.00	1.93	1.00	-	-	-	-	2.93
Others	-	-	-	-	-	-	1.00	1.00
Penalty collected from members	73.12	2,205.71	0.30	-	-	1.66	2.01	2,282.80
Income on Investments	83.34	1,629.20	13.30	1.30	9.52	1.17	0.06	1,737.88
Total	544.45	12,253.90	175.60	5.30	26.52	17.89	3.11	13,026.77

NCL's own / on behalf of member's contribution to Core SGF appropriated out of profits for the quarter ended March 31, 2026 is NIL, December 31, 2025 is Rs 0.65 crores and March 31, 2025 is NIL and for the year ended March 31, 2026 is Rs 0.65 Crores and March 31, 2025 is Rs 1,900 Crores.

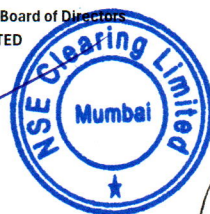
- Pursuant to SEBI circular SEBI/HO/MRD/TPD-1/P/CIR/2024/132 dated October 01, 2024, pertaining to measures to Strengthen Equity Derivatives Framework for Increased Investors Protection and Market Stability, there was a decline in overall volume of the Index Derivatives and resultant decline in collateral from members which has resulted in decrease in Revenue from Operations with effect from November 20, 2024.
- 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.
- 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".
- On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. Accordingly, the company has evaluated the potential impact of the enactment of the new labour codes and has recognised the estimated past service cost of Rs 12.45 Crores with respect to the gratuity which has been included under the head "Employee benefit expenses" in the financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the updates in the subject area as Central / State Rules with respect to the labour code are yet to be notified and would provide appropriate accounting effect on the basis of such developments as needed.
- Figures for previous period / year's are regrouped, reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.

Place : Mumbai
Date : April 24, 2026



For and on behalf of Board of Directors
NSE CLEARING LIMITED

Abhaya Hota
Chairman
[DIN :02593219]



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