

# NSE IFSC LIMITED



# *10<sup>th</sup>* Annual Report FY 2025-26

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Independent



Mr. Neeraj K. Gupta  
(Chairperson)

A P N S M



Mr. L. V. Subrahmanyam

N R Au P



Prof. Kameswari Chebrolu

S N P



Prof. Sobhesh Kumar Agarwalla

Au Ri S M P



Mr. Suresh Menon

M S R Ri P

### Non-Independent



Mr. V. Balasubramaniam  
(MD & CEO)

M



Mr. Sriram Krishnan



Mr. Piyush Chourasia



Mr. Ian Desouza

Au

### Board Committees



Chairperson



Member



Advisory Committee



Member Selection Committee



Audit Committee



Regulatory Oversight Committee



Nomination and Remuneration Committee



Risk Management Committee



Standing Committee on Technology



PID Committee

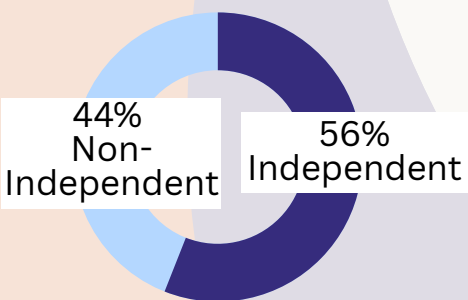
Average Work Experience  
(years)

17 29 40

Average Age (years)

42 56 68

Board  
Independence



## BRIEF PROFILE OF DIRECTORS

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Neeraj Kumar Gupta</b><br>Chairman & PID          | Mr. Neeraj Kumar Gupta, IAS (Rtd.) served as Secretary, Ministry of Finance (Department of Investment & Public Asset Management, Government of India) and as Central Information Commissioner of India and has administrative, finance and managerial experience of four decades. He was the Chairman of the National Task Force for Promotion of Digital & Cashless Economy from March 2016 until retirement. He has a Bachelor of Engineering from IIT Roorkee.                                                                                                                                                                                                                                                   |
| <b>Mr. V. Balasubramaniam</b><br>Managing Director & CEO | Mr. V. Balasubramaniam has over three decades of experience in the Indian capital markets and was part of the core team that set up the National Stock Exchange of India in 1993. He served as Managing Director & CEO of India International Exchange (INDIA INX) and earlier as Chief Business Officer at the BSE, leading business development across asset classes. He has also worked with the Reliance Group as Vice President. He is a rank holder from the Institute of Cost Accountants of India, holds a Diploma from the Institute of Chartered Financial Analysts of India, and is a Certified Information Systems Auditor.                                                                             |
| <b>Mr. Venkata Subrahmanyam Lanka</b><br>PID             | Mr. L. V. Subrahmanyam, IAS (Rtd.) served as the Chief Secretary of Andhra Pradesh, appointed by the Election Commission of India to conduct the 2019 General Elections under critical circumstances. He has held several senior leadership roles including Principal Secretary (Medical & Health), Vice-Chairman & Managing Director of AP Industrial Infrastructure Corporation, District Collector, and Executive Officer of TTD. He holds an MSc in National Development and Project Planning from the University of Bradford (UK), an MA in Political Science, and a Diploma from ILO, Turin.                                                                                                                  |
| <b>Prof. Kameswari Chebrolu</b><br>PID                   | Prof. Kameswari Chebrolu is an Associate Professor in the Department of Computer Science and Engineering at IIT Bombay. She holds a PhD and MS in Electrical and Computer Engineering from the University of California, San Diego, and a BE from Andhra University. Her research spans wireless networks, smart classroom platforms, rural connectivity, and large-scale educational technologies. She has led the development of widely used digital learning and social impact platforms and is a recipient of multiple teaching and research excellence awards.                                                                                                                                                 |
| <b>Prof. Sobhesh Kumar Agarwalla</b><br>PID              | Prof. Sobhesh Kumar Agarwalla is a Professor of Finance and Accounting at IIM Ahmedabad, and a Fellow of IIM Ahmedabad, ICAI, ICMAI, and ICSI. He is a recipient of multiple national academic awards, including the Institute Gold Medal and the Chaudhary-Padmanabhan-Pant Award. His teaching and research span corporate finance, financial markets, valuation, and market microstructure, with publications in leading international journals. He has also advised major institutions including NSE and government bodies, and serves on boards and key academic committees.                                                                                                                                   |
| <b>Mr. Suresh Menon</b><br>PID                           | Mr. Suresh B. Menon is a Post-Graduate in Commerce, Financial Management, and Systems & Applications, with over 30 years of experience as a career regulator at SEBI. He has handled secondary market supervision, regulation, and oversight of multiple stock exchanges across India. As CGM and Regional Director, he led major investigations into market manipulation, insider trading, PFUTP and LODR violations. He also served as a Quasi-Judicial Officer for seven years, passing over 500 regulatory orders.                                                                                                                                                                                              |
| <b>Mr. Sriram Krishnan</b><br>NID                        | Mr. Sriram Krishnan has over 27 years of experience in Indian banking and capital markets, including more than two decades with multinational institutions such as HSBC, Citi, and Deutsche Bank. He is currently the Chief Business Development Officer at NSE, responsible for business strategy, product lifecycle, alliances, marketing, and economic policy research. Previously, he served as Managing Director and Co-Head of Global Transaction Banking at Deutsche Bank India. He is a qualified Chartered Accountant and Cost Accountant.                                                                                                                                                                 |
| <b>Mr. Ian Desouza</b><br>NID                            | Mr. Ian Desouza is Chief Financial Officer at the NSE. He carries over 26 years of experience in the Banking & BFSI domain with experience in strategy, cost optimization, profitability / productivity enhancement, financial controllership & implementation of internal control frameworks. Mr. Ian Desouza is a Chartered Accountant, ICWA and holds degree of Master of Management Studies (Finance) from Mumbai University.                                                                                                                                                                                                                                                                                   |
| <b>Mr. Piyush Chourasia</b><br>NID                       | Mr. Piyush Chourasia is the Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation at NSE. He has extensive experience and knowledge in capital markets and exchange sector with expertise in Risk, Policy, Strategy, Product Development, Operations, Systems & Processes and Compliance. He is part of multiple Committees and Working groups at SEBI and RBI. He has also contributed to various Government Committees and reports on financial markets, as well as to various IOSCO, WFE and CCP12 Committees and Working Groups. Mr. Piyush Chourasia is a postgraduate from IIM, Ahmedabad and is also a B. Tech graduate (Electrical & Electronics), from NIT Nagpur. |



## KEY MANAGERIAL PERSONNEL

|                     |                                        |
|---------------------|----------------------------------------|
| Mr. Meet Pandya     | Head - Business & Product Development  |
| Mr. Kartavya Soni   | Co-Head - Technology & Operations      |
| Mr. Makarand Kushte | Head - Technology Infrastructure       |
| Mr. Nikhil Mehta    | Head - Regulatory & Compliance Officer |
| Mr. Preetesh Surana | Co-Head - Technology & Operations      |
| Mr. Pravesh Moon    | Chief Information Security Officer     |
| Mr. Chandan Dubey   | Chief Legal Officer                    |
| Ms. Aditi Bhamri    | Chief Risk Officer                     |

## CHIEF FINANCIAL OFFICER

Mr. Gautam Singhania

## COMPANY SECRETARY

Mr. Pankaj Mundhra

## STATUTORY AUDITOR

Khandelwal Jain & Co, Chartered Accountants  
12-B, Baldota Bhavan,  
5th Floor Maharshi Karve Road, Churchgate,  
Mumbai - 400 020

## SECRETARIAL AUDITOR

Yash Mehta & Associates,  
67, Ashram Rd, near H.K. College,  
Vishalpur, Muslim Society,  
Ellisbridge,  
Ahmedabad - 380 009

## REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited,  
C-101, 247 Park,  
L.B.S Marg, Vikroli (West),  
Mumbai - 400 083

## REGISTERED OFFICE

Unit-1201, Brigade International  
Financial Center, 12th Floor,  
Block-14, Road 1C, Zone-1, GIFT SEZ,  
GIFT CITY, Gandhinagar  
Gujarat – 382050

## CORPORATE OFFICE

Unit-1301, Brigade International  
Financial Center, 13th Floor,  
Block-14, Road 1C, Zone-1, GIFT SEZ,  
GIFT CITY, Gandhinagar  
Gujarat – 382050

## BOARD'S REPORT

**Dear Members,**

Your Directors' have pleasure in presenting the Tenth Annual Report of NSE IFSC Limited (referred herein as the 'NSEIX' or 'NSE IFSC' or 'the Company' or 'the Exchange') along with the Standalone and Consolidated Audited Financial Statements for the financial year ending March 31, 2026.

### **1. STATE OF COMPANY'S AFFAIRS – OPERATIONS**

#### **1.1 NSEIX Business Activities**

During FY2025–26, NSEIX consolidated its leadership as India's premier international exchange, driven by strong market performance, continuous product innovation, and growing global participation. The Exchange continued to play a pivotal role in advancing the development of GIFT International Financial Services Centre (IFSC) as a global financial hub by deepening liquidity, enabling efficient capital formation, and fostering cross-border investment access through regulatory innovation and market-led initiatives.

NSEIX is a multi-asset universal exchange that offers a wide range of product offerings to cater to both inbound and outbound investment access and hedging requirements. NSEIX offers a diversified portfolio of products including Index Derivatives, Indian Single Stock Derivatives, Currency Derivatives, Depository Receipts and Global Stocks. The Exchange provides a comprehensive range of primary market products including listing of Equity Shares, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), Exchange Traded Funds (ETFs), Depository Receipts, Debt Securities, ESG Debt Securities, Commercial Paper or Certificate of Deposits under the regulatory framework of International Financial Services Centres Authority (IFSCA).

NSEIX and GIFT Nifty have received part 30 exemption from Commodity Futures Trading Commission (CFTC) under Regulation 30.10 and SEC class relief under Sections 5, 6, 15, or 17A (SEC Act 1934) which enables US customers to participate in derivative contracts listed on NSEIX.

#### **1.2 Business Growth for FY25-26**

NSEIX demonstrated significant growth and market leadership during FY25-26. The following are the key highlights:

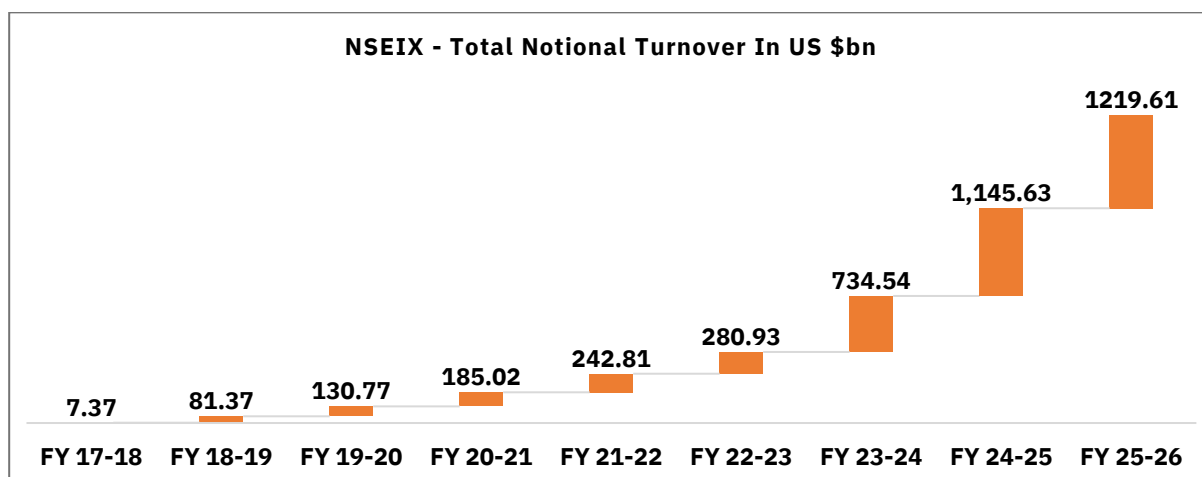
##### ***Secondary Market Leadership***

NSEIX consolidated its market share to **99.8%** in FY25-26 viz-a-viz 99.7% in FY24-25 reflecting its strong position in GIFT IFSC. Similarly, NSEIX increased its market share in the primary markets segment to **64%** in GIFT IFSC in FY25-26 viz-a-viz 44% in FY24-25, a robust 45% year-on-year increase.



### Back-to-Back Trillion-Dollar Turnover

NSEIX achieved a significant milestone of surpassing total notional turnover of over \$1 trillion for the second consecutive financial year. In FY25-26, NSEIX recorded a total notional turnover of \$1.22 trillion across all products, reflecting a robust year-on-year growth of 6.46% from \$1.145 trillion in FY24-25.



Note: Total Notional Turnover in US \$bn on IFSC Exchanges for Index Futures, Index Options (Notional), Currency Futures, Commodity Futures, NSEIX Receipts.

### 1.3 Key Milestones

1. DFCC Bank PLC, Sri Lanka becomes the first foreign corporate to list Green Bonds on NSEIX and GIFT City on June 9, 2025.
2. NSEIX signed a strategic MoU with Cyprus Stock Exchange to enable Cross and Dual Listings and to enhance bilateral Capital Market Collaboration during the Prime Minister of India Shri Narendra Modi ji's visit to Cyprus on June 16, 2025.
3. NSEIX signed a strategic MoU with The Institute of Chartered Accountants of India (ICAI) on July 30, 2025, to undertake measures that will highlight India's Financial services ecosystem (GIFT IFSC) to global stakeholders. This is aimed to bring in participants from the NRI community, specially from South-east Asia and the Middle East.
4. NSEIX recorded an all-time high Open Interest in GIFT Nifty contracts of US \$21.23 billion on October 24, 2025.
5. NSEIX and Finance Industry Development Council (FIDC) announced a strategic MoU on January 16, 2026, to foster capital market growth for the NBFC sector in GIFT IFSC.
6. NSEIX listed the first GDR of UPL Limited on its platform on January 30, 2026, the first GDR listing in GIFT IFSC.

7. ReNew Treasury IFSC Private Limited becomes first entity to issue bonds from GIFT IFSC jurisdiction and list the US \$600 million green bonds on NSEIX on February 4, 2026.
8. NSEIX listed the first social bond from the largest Sri Lankan NBFI, Alliance Finance, on February 6, 2026.
9. NSEIX recorded highest ever turnover for a single day of US \$23.48 billion on February 20, 2026.
10. MoU executed with Taiwan Stock Exchange in GSMC on February 26, 2026.
11. NSEIX signs an MoU with Colombo Stock Exchange and Sri Lanka's First Blue Bond issued by DFCC Bank PLC Dually Listed on February 27, 2026.
12. NSEIX went live with E - bidding for first IPO from GIFT IFSC – XED Executive Development from March 16, 2026. The IPO was withdrawn citing geopolitical tensions and KYC on boarding of investors related concerns as on March 31, 2026.
13. NSEIX lists US \$6.05 Bn bonds issued by Reliance Industries Limited on March 19, 2026.
14. NSEIX recorded the highest-ever monthly turnover of US \$129.80 billion (INR 12,28,621 Crs. equivalent) and highest monthly volume of 2.82 million contracts in March 2026 for GIFT Nifty Contracts.
15. Since the commencement of full-scale operations in July 2023, GIFT Nifty has achieved a total cumulative volume of ~63.37 million contracts, with a total cumulative turnover of ~US \$2.92 trillion as of March 31, 2026.
16. The total MTN Programme of US \$70.3+ billion has been established and ~US\$43.52 billion total issued and listed debt securities on NSEIX.

#### 1.4 Delivering Strong Financial Outcomes

NSEIX acquired NSE IFSC Clearing Corporation Limited (NSEICC) as its wholly owned subsidiary w.e.f June 10, 2025, for Rs. 250 Crore.

NSEIX incorporated NSE Global Access IFSC Limited (NSEIX GA) as its wholly owned subsidiary w.e.f September 2, 2025.

During FY2025-26, on a standalone basis, the total income of the Company increased to **Rs.14,118.49 Lakhs** from Rs.13,644.53 Lakhs in FY2024-25 and the profit after tax stood at **Rs.948.64 lakhs** as against Rs.855.73 lakhs in FY2024-25.

During FY2025-26, on a consolidated basis, the total income of the Company increased to **Rs.15,159.13 Lakhs** from Rs.14,650.30 Lakhs in FY2024-25 and the profit after tax stood at **Rs.1,015.94 lakhs** as against Rs.342.36 lakhs in FY2024-25.

## 1.5 Expanding Market Participation

### ***Broadening NSEIX's Investor Footprint***

The total number of unique client codes registered with the Exchange stands at 69,655 as on March 31, 2026. The investor base has increased by 6.9% from 65,159 since FY2024-25, owing to increased investor awareness and investor friendly regulatory environments.

### ***Strengthening of the Broker-Dealer Ecosystem***

As of March 31, 2026, the Exchange had 77 registered broker dealers. This comprised of 58 Broker Dealers, 13 Broker Dealers cum Clearing Members, and 6 Broker Dealer cum Self-Clearing Members.

### ***Remote Trading Participant Base Expansion***

NSEIX offers a distinctive mode of participation in the form of **Remote Trading Participant (RTP) – Trade from Anywhere, Anytime**: specially tailored for foreign entities to participate in the securities market **without needing to establish a physical presence in the GIFT IFSC**.

## 1.6 NSEIX's Diverse Product Landscape

### ***Product-wise Volume and Turnover***

The Trading Volume and Turnover for products offered by NSEIX for FY2025-26 is as follows:

| Particular                        | Trading Volume (no. of contracts/lots) | Trading Turnover (US \$Million) |
|-----------------------------------|----------------------------------------|---------------------------------|
| Equity Index Futures              | 23,851,092                             | 1,193,638.35                    |
| Equity Index Options              | 503,448                                | 318.68                          |
| NSE IFSC Receipts (Global Stocks) | 1,673,729                              | 11.30                           |

### **NSEIX – SGX Connect**

The NSEIX–SGX GIFT Connect (“GIFT Connect”), launched by the Honourable Prime Minister of India, Shri Narendra Modi on July 29, 2022, fulfilled the Government of India’s vision to onshore the offshore. It went live on July 3, 2023. This strategic initiative has unified liquidity, enabling seamless access for both global and Indian domestic investors and firmly establishing GIFT Nifty as the global gateway to Indian markets. GIFT Connect reflects regional integration and cross-border investment opportunities.



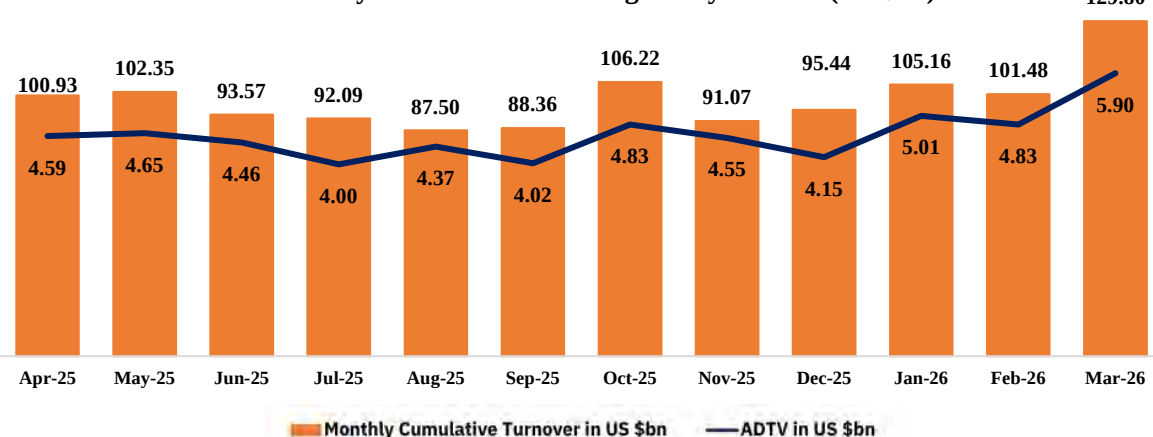
GIFT Nifty, NSEIX's flagship product, showcased remarkable growth throughout FY2025-26. Significant milestones include:

- Total cumulative volume in GIFT Nifty for FY2025-26 reached 24.35 million contracts, with Total Turnover of ~US \$1.19 trillion.
- Since the commencement of full-scale operations in July 2023, GIFT Nifty achieved a total cumulative volume of ~63.37 million contracts, with a total cumulative turnover of ~US \$2.92 trillion as of March 31, 2026.

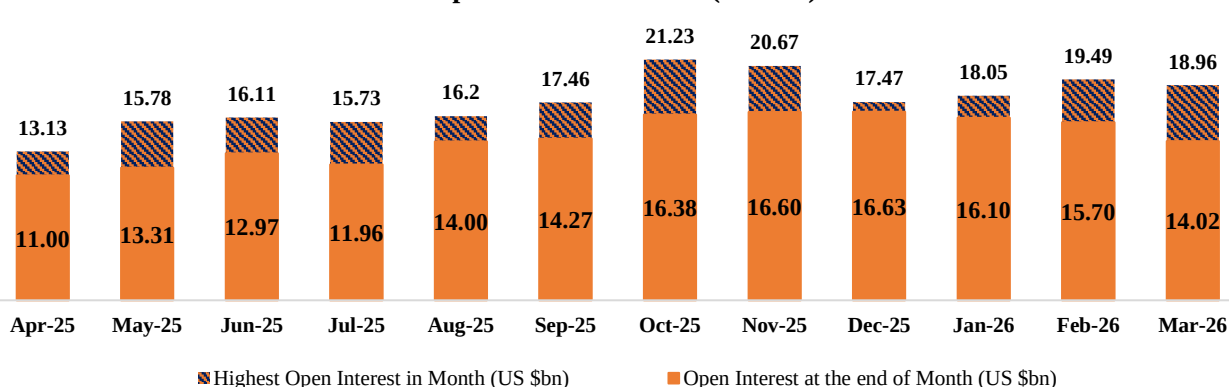
### GIFT Nifty Business Highlights for FY25-26 vs FY24-25

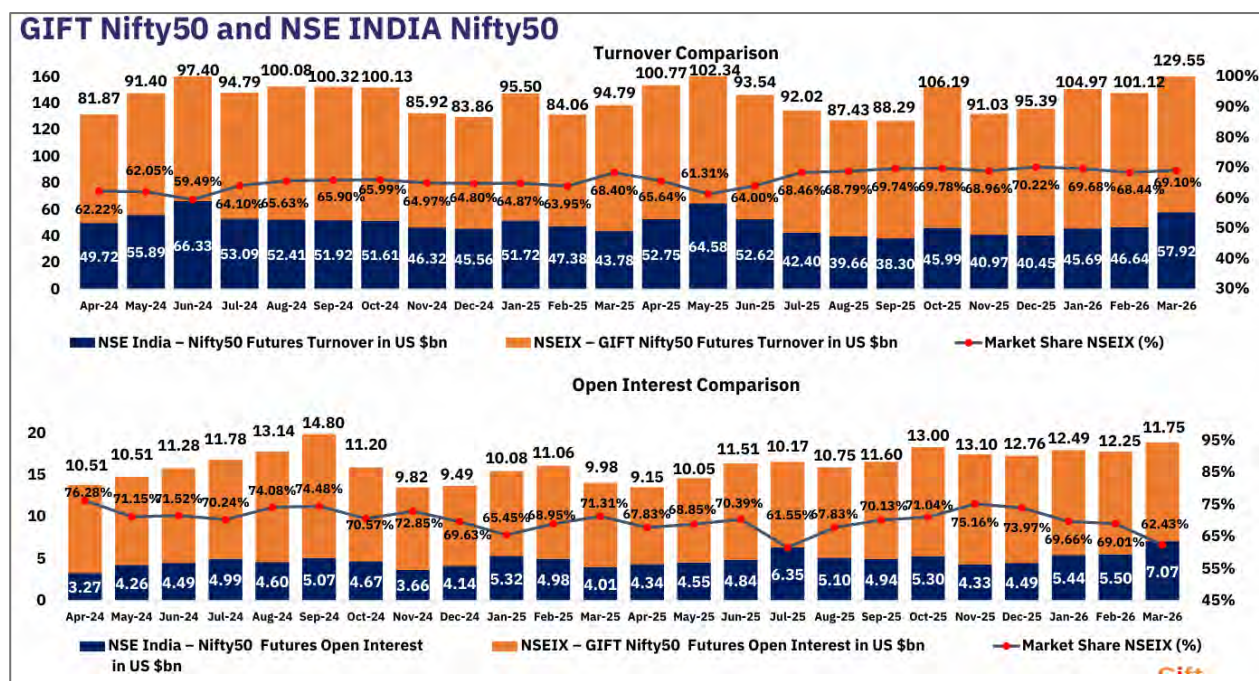
| Period    | Total Cumulative Volume (Mn contracts) | Total Cumulative Traded Value (\$ Bn) | Average Monthly Volume (No. of contracts) | Average Monthly Value (\$ Bn) | Average Daily Volume (No. of contracts) | Average Daily Value (\$ Bn) |
|-----------|----------------------------------------|---------------------------------------|-------------------------------------------|-------------------------------|-----------------------------------------|-----------------------------|
| FY2025-26 | 24.35                                  | 1,194.06                              | 2,029,545                                 | 99.50                         | 94,033                                  | 4.61                        |
| FY2024-25 | 24.02                                  | 1,112.48                              | 2,001,476                                 | 92.71                         | 92,372                                  | 4.29                        |
| % Growth  | 1.40%                                  | 7.33%                                 | 1.40%                                     | 7.33%                         | 1.40%                                   | 7.33%                       |

Monthly Turnover and Average Daily Volume (US \$bn)



Open Interest in Value (US \$bn)





## 1.7 New Products Launched in FY25-26

### ***Futures & Options Contracts on Nifty India FPI 150 Index***

NSEIX introduced derivatives on the Nifty India FPI 150 Index on December 8, 2025. The Nifty India FPI 150 Index aims to track the performance of top 150 stocks selected from Nifty 500 that ensure accessibility and liquidity for foreign investors. The top 150 stocks are selected based on six-month average foreign investible free-float market capitalization covering the most liquid and high free-float stocks.

### ***0DTE (Daily Expiration) Options on Nifty 50 Index***

NSEIX launched GIFT Nifty Zero Days to Expiration (0DTE) Options on October 13, 2025. This product is aimed at deepening liquidity and enhancing the attractiveness of the derivatives market by introducing a globally popular short-duration option contract. These options provide traders and institutions with greater flexibility for precise intraday hedging and event-driven strategies while improving cost efficiency and market responsiveness. Globally, 0DTE options have seen strong adoption across major exchanges such as CBOE, Eurex and CME. These contracts are launched under IFSCA's oversight. The introduction of 0DTE options is expected to attract active participation from global proprietary, HFTs and foreign investors.

### ***Futures & Options contracts on 43 Single Stock Derivatives***

During FY2025–26, NSEIX expanded its derivatives product suite with the launch of Futures and Options contracts on 43 Single Stock Derivatives. This aims to broaden the range of equity-linked derivative instruments available on the Exchange and provide market participants with additional avenues for trading and hedging in GIFT IFSC. As of March 31, 2026, NSEIX offered 213 Single Stock Derivatives.

## 1.8 Advancing Global Debt Capital Formation through DSM

NSEIX launched the Debt Securities Market (DSM) platform on March 16, 2018, for listing and trading of debt securities in multiple foreign currency bonds, Environment, Social and Governance (ESG) compliant bonds, masala bonds, notes etc. The DSM platform offers an efficient international listing process to issuers with minimum turnaround time and provides investment opportunities for investors across the globe. Since its launch, NSEIX has become the preferred platform for the bond issuers.

Issuers such as Alliance Finance Company Sri Lanka, DFCC Bank Sri Lanka, State Bank of India, Sammaan Capital Limited, Mumbai International Airports Limited, Muthoot Finance Limited, Vedika Credit Capital Limited, Varthana Finance Private Limited and Credit Access Grameen Limited chose to list on NSEIX.

NSEIX catalysed the first foreign listings in GIFT IFSC by listing DFCC Bank PLC of Sri Lanka's LKR 2.5 billion Green Bond and LKR 3 billion Blue Bond on NSEIX in June 2025. In March 2026, NSEIX listed LKR 2 billion social bonds by Sri Lanka's largest NBFI, Alliance Finance Limited. Details of the issues are summarized in the table below.

| Issuer                               | Listing Date | Instrument Type | Issue Size      | Key Distinction                                                                 |
|--------------------------------------|--------------|-----------------|-----------------|---------------------------------------------------------------------------------|
| DFCC Bank PLC (Sri Lanka)            | June 2025    | Green Bond      | LKR 2.5 billion | First foreign corporate bond and first overseas issuer bond listed in GIFT IFSC |
| DFCC Bank PLC (Sri Lanka)            | June 2025    | Blue Bond       | LKR 3 billion   | Sri Lanka's first Blue Bond; South Asia's first Blue Bond listed in GIFT IFSC   |
| Alliance Finance Limited (Sri Lanka) | March 2026   | Social Bond     | LKR 2 billion   | Social bond issued by Sri Lanka's largest NBFI                                  |

With focused attempts on the primary markets, the total value of debt segment instruments listed in FY 2025-26 till March 31, 2026, is ~US \$13.2 billion, with a GIFT IFSC market share of 64% as against in FY 2024-25 was ~US \$5.99 billion, with a GIFT IFSC market share of 44%.

The details of the foreign currency bonds and ESG-compliant bonds listed on the Exchange in FY2025-26 are given below:

### Foreign Currency Bonds Listed on the Exchange in FY25-26

| Sr. No. | Name of Issuer                       | ISIN                                                            | MTN Program (US \$Billion) | Listing of Bonds   |
|---------|--------------------------------------|-----------------------------------------------------------------|----------------------------|--------------------|
| 1       | CreditAccess Grameen Limited         | INIFD2305024                                                    | -                          | US \$10 Million    |
| 2       | Reliance Industries Limited          | US759470BC07 (Rule 144A) USY72570AT43 (Regulation S)            | -                          | US \$750 Million   |
| 3       | Reliance Industries Limited          | US759470BB24 (Rule 144A) USY72570AS69 (Regulation S)            | -                          | US \$1,500 Million |
| 4       | Reliance Industries Limited          | US759470BA41 (Rule 144A) USY72570AR86 (Regulation S)            | -                          | US \$500 Million   |
| 5       | Reliance Industries Limited          | USY72570AN72 (Regulation S)<br>US759470AX52 (Rule 144A)         | -                          | US \$800 Million   |
| 6       | Reliance Industries Limited          | US759470BD89 (Rule 144A) USY72570AU16 (Regulation S)            | -                          | US \$1,750 Million |
| 7       | Reliance Industries Limited          | US759470AS67 (Rule 144A) USY72570AM99 (Regulation S)            | -                          | US \$750 Million   |
| 8       | Muthoot Finance Limited              | US62828L2F99 (144A)<br>US62828M2F71 (Reg S)                     | 4                          | US \$600 Million   |
| 9       | CreditAccess Grameen Limited         | INIFD2305016                                                    | -                          | US \$30 Million    |
| 10      | Mumbai International Airport Limited | XS3088625424 (IAI)<br>XS3088218469 (Reg S)                      | -                          | US \$800 Million   |
| 11      | Muthoot Microfin Limited             | INIFD1805032                                                    | -                          | US \$15 Million    |
| 12      | Varthana Finance Private Limited     | INIFD0905049                                                    | -                          | US \$8 Million     |
| 13      | Muthoot Finance Limited              | Regulation S:<br>US62828M2E07<br><br>Rule 144A:<br>US62828L2E25 | 2                          | US \$600 Million   |
| 14      | Muthoot Finance Limited              | Regulation S:<br>US62828M2E07 Rule 144A: US62828L2E25           | 2                          | US \$600 Million   |
| 15      | ICICI Bank Limited                   | US45112EAG44 (Rule 144A) US45112FAJ57 (Reg S)                   | 7.5                        | US \$700 Million   |
| 16      | ICICI Bank Limited                   | US45112EAG44 (Rule 144A) US45112FAJ57 (Reg S)                   | 7.5                        | US \$50 Million    |



|    |                               |                                                             |     |                  |
|----|-------------------------------|-------------------------------------------------------------|-----|------------------|
| 17 | ICICI Bank Limited            | US45112FAJ57 (Reg S)                                        | 7.5 | US \$50 Million  |
| 18 | ICICI Bank Limited            | US45112EAH27 (Rule 144A) US45112FAM86 (Reg S)               | 7.5 | US \$500 Million |
| 19 | Shriram Finance Limited       | Regulation S:<br>USY775M1BG76<br>Rule 144A:<br>US82556FAA03 | 3.5 | US \$750 Million |
| 20 | Shriram Finance Limited       | XS2606114457                                                | 3.5 | US \$150 Million |
| 21 | Vedika Credit Capital Limited | INIFD2105028                                                | -   | US \$4 Million   |
| 22 | Vedika Credit Capital Limited | INIFD2105010                                                | -   | US \$5 Million   |
| 23 | State Bank of India           | XS3176783986                                                | 10  | US \$500 Million |

**List of Sustainable Bonds listed on ISX in FY25-26**

| Sr. No. | Name of Issuer                      | ISIN                                                | Masala/Green/Blue/<br>Social/Sustainability/<br>Sustainability-Linked | Amount of Issuance   |
|---------|-------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|----------------------|
| 1       | Alliance Finance Company PLC        | LK0005D25912                                        | Social Bond                                                           | LKR 726.51 Million   |
| 2       | Alliance Finance Company PLC        | LK0005D25904                                        | Social Bond                                                           | LKR 1,273.49 Million |
| 3       | DFCC Bank PLC                       | LK0055D26014                                        | Blue Bond                                                             | LKR 1,592.04 Million |
| 4       | DFCC Bank PLC                       | LK0055D26022                                        | Blue Bond                                                             | LKR 136.77 Million   |
| 5       | DFCC Bank PLC                       | LK0055D26048                                        | Blue Bond                                                             | LKR 269.98 Million   |
| 6       | DFCC Bank PLC                       | LK0055D26030                                        | Blue Bond                                                             | LKR 842.05 Million   |
| 7       | DFCC Bank PLC                       | LK0055D26006                                        | Blue Bond                                                             | LKR 27.56 Million    |
| 8       | DFCC Bank PLC                       | LK0055D25990                                        | Blue Bond                                                             | LKR 131.6 Million    |
| 9       | ReNew Treasury IFSC Private Limited | Reg S -<br>USY72910AA35 Rule 144A -<br>US759963AA95 | Green Bond                                                            | US \$600 Million     |

|    |                                                                     |                                                                 |             |                  |
|----|---------------------------------------------------------------------|-----------------------------------------------------------------|-------------|------------------|
| 10 | Continuum Trinethra Renewables Private Limited and Other Co-Issuers | Reg S -<br>USY8987LAA45 Rule<br>144A -<br>US89629LAA52          | Green Bond  | US \$650 Million |
| 11 | Sammaan Capital Limited                                             | Reg. S:<br>XS3205989232<br>Rule 144A:<br>XS3206027693           | Social Bond | US \$450 Million |
| 12 | DFCC Bank PLC                                                       | LK0055D25503                                                    | Green Bond  | LKR 2.5 Billion  |
| 13 | Shriram Finance Limited                                             | Regulation S:<br>USY775M1CJ07<br><br>Rule 144A:<br>US82556FAB85 | Social Bond | US \$500 Million |
| 14 | Shriram Finance Limited                                             | XS2606114457                                                    | Social Bond | US \$150 Million |
| 15 | Shriram Finance Limited                                             | Regulation S:<br>USY775M1BG76<br><br>Rule 144A:<br>US82556FAA03 | Social Bond | US \$750 Million |

### 1.9 Direct Equity Listing of Indian Public Companies on IFSC Exchanges

In July 2023, the Government of India announced a landmark decision to allow Indian public companies to list on IFSC exchanges in GIFT City. Following this, a series of reforms and regulatory amendments were undertaken by the government and regulators to facilitate direct listings at IFSC. A major milestone was achieved on August 20, 2024, when IFSCA released the Listing Regulations, laying the foundation for equity listings in GIFT City. These regulations introduced key measures to simplify listing requirements, enhance market accessibility, and foster a robust and transparent investment ecosystem. The new framework now enables both Indian and foreign companies to raise capital directly from GIFT IFSC, reinforcing its role as a global financial hub.

In January 2026, UPL Limited became the first Indian issuer to complete secondary listing of its existing GDR program on NSEIX, complementing its primary listings on the Singapore and London Stock Exchanges.

XED Executive Development Limited launched a fully dollar denominated US \$12 million IPO in March 2026, open to NRIs, foreign portfolio investors, and other eligible overseas participants under IFSCA regulations. This marked a historical milestone as the first equity IPO in GIFT IFSC. NSEIX's role as the designated stock exchange in this historical offering underscores the confidence issuers place in the institution and its position as the financial pioneer in GIFT IFSC. Furthermore, this IPO sets GIFT IFSC as an international capital-raising destination and sets a precedent for global companies considering GIFT IFSC for listings.

NSEIX went live with E-bidding for this first IPO from GIFT IFSC w.e.f March 16, 2026. NSEIX's e-bidding platform was used seamlessly by participants for placing bids. While the IPO was subsequently withdrawn citing geopolitical tensions and concerns related to KYC onboarding of investors, the process established operational readiness for equity listings at IFSC, setting the stage for future issuances.

NSEIX also received the expression of interest for dually listing the first foreign equity by a Cypriote issuer "Ellinias Finance Limited".

### 1.10 Bringing Global Markets Within Reach - NSEIX Global Access

During FY2025-26, NSEIX incorporated NSEIX Global Access IFSC Ltd. (NSEIX GA), a wholly owned subsidiary of NSEIX. It is the first Exchange subsidiary in IFSC to be granted a Global Access Platform (GAP) license under the regulatory framework of IFSCA. On February 26, 2026, NSEIX GA soft-launched its platform, enabling Indian resident investors, Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs), Overseas Citizens of India (OCIs), Persons Resident Outside India (PROI), and IFSC-based entities to seamlessly invest in global markets through a single integrated digital account. With a strong emphasis on technology, NSEIX GA provides cost-effective investment, digital onboarding and a user-friendly mobile application, ensuring a smooth, efficient, and intuitive investment experience. The platform currently facilitates investments in US markets, with plans underway to expand access to over 30 global markets - including Europe and Asia - over the next six months.

As of March 31, 2026, NSEIX GA has onboarded approximately 7,300 clients and traded total volume of \$428,715.

### 1.11 Forging Partnerships through Strategic MoUs

NSEIX continues to broaden its engagement across the financial ecosystem through strategic MoUs with institutions operating across multiple segments of the financial sector. MoUs signed in FY2025-26 include:

| Financial Institution                              | Objective                                                                                                                                                            | Date              |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Cyprus Stock Exchange                              | Landmark MoU signed in the presence of Honorable Prime Minister of India, Shri Narendra Modi to enable Cross and Dual Listings among many other planned initiatives. | June 16, 2025     |
| Institute of Chartered Accountants of India (ICAI) | To collaborate on building awareness around international finance, innovative financing structures and capital markets particularly in the context of GIFT IFSC.     | July 30, 2025     |
| Sa-Dhan                                            | To strengthen microfinance fund raising through GIFT IFSC.                                                                                                           | August 12, 2025   |
| London Stock Exchange                              | NDA executed with LSEG to explore areas of mutual benefit to both jurisdictions.                                                                                     | November 14, 2025 |

| Group (LSEG)                                |                                                                                                                                                                                                               |                   |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Finance Industry Development Council (FIDC) | MoU with this RBI-recognized SRO for NBFCs aims to enable NBFCs in GIFT IFSC to raise funds via debt and other instruments listed on NSEIX, enhancing the Exchange's debt capital market depth and diversity. | January 16, 2026  |
| Colombo Stock Exchange                      | To deepen NSEIX's listing ecosystem and capital market linkages. This MoU facilitated DFCC Bank's Green and Blue Bond listings.                                                                               | February 27, 2026 |
| Taiwan Stock Exchange                       | To open channel for Cross Listings of ETFs and dual listings.                                                                                                                                                 | February 27, 2026 |

### 1.12 Certifications & Awards

During FY25-26, NSEIX successfully achieved certification for the ISO/IEC 27001:2022, reaffirming its strong commitment to maintaining the highest standards of information security, data protection, and risk management.

This certification reflects NSEIX's robust implementation of an Information Security Management System (ISMS) aligned with globally recognized best practices. The framework encompasses comprehensive policies, procedures, and controls designed to safeguard critical information assets, ensure confidentiality, integrity, and availability of data, and proactively manage evolving cybersecurity risks. Achieving this milestone reinforces stakeholder confidence, including investors, regulators, and market participants, by showcasing NSEIX's unwavering dedication to secure and reliable exchange operations. It also strengthens the organization's ability to meet regulatory expectations and supports its strategic objective of delivering a trusted and resilient international trading platform.

NSEIX remains committed to continuous improvement of its information security practices and will further enhance its cybersecurity posture to adapt to the dynamic global risk environment.



(From L to R) Mr. Neeraj Kumar Gupta, Chairman, NSEIX; Mr. Mahesh Malpathak, Director, BSI; Mr. V. Balasubramaniam, MD & CEO, NSEIX; Prof. Kameswari Chebrolu, PID, NSEIX, with the ISO/IEC 27001:2022 certification



### 1.13 Key Moments in FY2025-26



NSEIX signs an MoU with Cyprus Stock Exchange in the presence of Hon'ble Prime Minister of India, Shri Narendra Modi



Mr. Neeraj Kumar Gupta (Ex-IAS) joins NSEIX as Chairman and Public Interest Director effective April 19, 2025



NSEIX signs an MoU with Sa-Dhan, a prominent association representing microfinance institutions across India, aiming to strengthen capital market access in the microfinance sector



Shri K. Rajaraman, Chairperson, IFSCA, graced the ceremonial bell ringing marking the conclusion of World Investor Week 2025 alongside Shri Neeraj Kumar Gupta, Chairperson, NSEIX and Shri V. Balasubramaniam, MD & CEO, NSEIX





NSEIX launches GIFT Nifty50 Zero-Days to Expiry (ODTE) Options on the 'Nifty 50 Index'



NSEIX launches India's first Global Access Provider under the IFSCA framework - NSEIX Global Access IFSC Ltd



Shri Ashish Chauhan, MD & CEO, NSEIL, Shri V. Balasubramaniam, MD & CEO, NSEIX and Shri Neeraj Kulshrestha, MD & CEO, NSEICC, along with Shri Jai Shroff, Chairman & Group CEO, UPL Ltd and Shri Bikash Prasad, Group CFO, UPL Ltd rang the NSE India bell to commemorate the 'Listing of Global Depository Receipts on NSEIX'



NSEIX welcomes the senior management team of The State Bank of India in GIFT IFSC led by Shri Rama Mohan Rao Amara, MD (IB, GM & T) to ring the bell to commemorate the listing of foreign currency bonds of US \$500 Million





NSEIX signs an MoU with Cyprus Stock Exchange as an expression of interest for the first dual listing between the two exchanges



NSEIX signs an MoU with Taiwan Stock Exchange to strengthen cooperation and promote collaboration in areas of mutual interest and capital market development



NSEIX signs an MoU with ICAI to increase awareness of innovative financing structures, capital markets, and international finance



SEIX signs an MoU with FIDC aiming to provide new avenues for NBFC's and support all their funding needs through GIFT IFSC



## 1.14 Events & Delegation Visits in FY2025-26



Shri Munu Mahawar, Additional Secretary, Ministry of External Affairs along with Smt Shashi Kalje, Director, Department of Economic Affairs, and Shri Anand Shankar, Under Secretary, MEA at NSEIX



Mr. Suresh Menon joins NSEIX as the new Public Interest Director (PID) on the Board.



NSEIX hosts a distinguished delegation from IFSCA, led by Shri Pradeep Ramakrishnan, Executive Director – Capital Markets, at the NSE India Head Office



Dr. Sarat Kumar Malik, Former CGM – SEBI, ex-RBI, and former RBI Chair Professor, at NSEIX



Ms. Shashi Kajle, Director, Department of Economic Affairs at NSEIX



Shri Kailash Vaswani along with the senior management team of ReNew Energy Global Plc at NSEIX





NSEIX in collaboration with India in Sri Lanka  
(High Commission of India, Colombo)



Mr. Seffy Zinger, Chairman of the Israel  
Securities Authority at NSEIX



NSEIX with senior officials from Financial  
Supervisory Commission, Taiwan



Shri V. Balasubramaniam, MD & CEO, NSEIX,  
delivers a keynote address at GSMC 2026



Shri V. Balasubramaniam, MD & CEO, NSEIX,  
delivers the keynote address at the 1st Annual  
Meet and Magazine Launch of the Gift Brokers  
Association



Shri V. Balasubramaniam, MD & CEO, NSEIX, as a  
Council Member at the first Coordination Committee  
Meeting of 2025 by the Confederation of Indian  
Industry (CII), Gujarat





Shri V. Balasubramaniam, MD & CEO, NSEIX, as a panellist at the Gujarat SemiConnect Conference 2026



Shri V. Balasubramaniam, MD & CEO, NSEIX, as a panelist at Retail Wealth: The Art of Possible at the 2nd GIFT International Banking Forum



Shri V. Balasubramaniam, MD & CEO, NSEIX, at Business Standard BFSi Insight Summit at Jio Centre in Mumbai



Shri V. Balasubramaniam, MD & CEO, NSEIX, addressing members of the ANMI (NR) Managing Committee at New Delhi



Shri V. Balasubramaniam, MD & CEO, NSEIX, at Samanvay 1.0, hosted by Jaypee Capital IFSC and Altus Fund Management IFSC in GIFT City



NSEIX hosts an interactive session with key officials from IFSCA





NSEIX at an interactive session hosted by The Securities Investment Trust & Consulting Association (SITCA) of the R.O.C



Delegates from the Institute of Chartered Accountants of India (ICAI) at NSEIX



Shri Suhel Seth along with Shri. Hasmukh Adhia, Chairman, GIFT City and Shri. Sanjay Kaul, MD & CEO, GIFT City



NSEIX hosts a session for Broker Dealers drawing over 100 representatives



Shri Arjun Shah, Chairman, ANMI WIRC at NSEIX



NSEIX, in collaboration with IFSCA and HSBC, hosts a session on "Opportunities in GIFT IFSC" in Bengaluru

## **2. INFORMATION TECHNOLOGY**

### **2.1 Technology Operations**

#### ***Technology Initiatives***

- NSEIX has always been a front runner when it comes to providing best-in-class technology platform embedded with secured gateway access and response time to our trading members.
- One of the key initiatives taken during the year is the implementation of Encryption in the trading system for the interactive messages with our trading members to enhance the security posture for such interactive messages. Accordingly, a software solution-based approach (a combination of TLS 1.3 security protocol and AES-256 bits-based symmetric encryption) is implemented for encryption of interactive message traffic between member applications and Exchange.
- In line with global best practice, NSEIX provides call auction based pre-open and pre-close routines in both the trading sessions. Based on the market feedback, such pre-close session is now enhanced to provide continuous trading experience to market participants by removing the break between market close and pre-close routine.
- Along with enhancing market continuity as mentioned above, NSEIX is also working to reduce the break timing between two sessions from current 30 minutes to 3 minutes to ensure more trading hours can be provided to its trading members.
- To enable the launch of Zero Days to Expiry (0DTE) Index Options, NSEIX has done multiple system enhancements such as expiry cycle identification flag in contract master, tick size change, strike scheme enhancements, etc. for ease of trading by its trading members.
- NSEIX provides the tick-by-tick market data to its members along with recovery option. We are in the process of introducing an Order Book Snapshot Recovery functionality for the Multicast Tick-by-Tick (MTBT) broadcast. The MTBT Order Book Snapshot Recovery Server provides the latest picture of the order book, constructed from the MTBT feed.
- NSEIX has launched the IPO platform to cater to primary market for bidding of new Equity listings.
- In our endeavour to move towards a more automated, real-time and responsive system to serve the trading members and expedite the existing process mechanism of member service requests, NSEIX has completely digitised the member service requests through introduction of new modules on its online web-based member portal.

NSEIX has also launched the online service portal to digitise the submission of documents and corporate announcements for the Issuer of Equity and Debt products.



## 2.2. Technology Infrastructure

### ***Near Disaster Recovery (NDR) Project – Implementation Report***

#### Overview

NSEIX along with NSEICC successfully completed the implementation of its Near Disaster Recovery (NDR) Site on April 14, 2025, marking a significant milestone in strengthening the resilience, reliability, and robustness of its critical market infrastructure.

With this achievement, NSEIX and NSEICC became the first and only Stock Exchange and Clearing Corporation in the IFSC to operationalize a Near Site setup, thereby setting a new benchmark for infrastructure excellence within the IFSC ecosystem.

This strategic initiative has been implemented in compliance with the IFSCA Guidelines on Business Continuity Plan (BCP) and Disaster Recovery (DR) for Market Infrastructure Institutions (MIIs) and is aligned with NSEIX's ongoing commitment to maintain the highest standards of operational continuity and systemic stability.

#### Regulatory Compliance and Strategic Objectives

The Near Site implementation was undertaken to address key regulatory and operational objectives, including:

- Compliance with IFSCA BCP–DR requirements for MIIs, particularly related to recovery point objectives (RPO) and recovery time objectives (RTO)
- Strengthening institutional readiness against high-impact, low-probability events
- Ensuring seamless continuity of trading, clearing, and settlement operations under adverse or disruptive scenarios
- Achieving near-zero Recovery Point Objective (RPO) for critical systems
- Enhancing confidence among market participants, regulators, and stakeholders

The project reinforces NSEIX's commitment to providing a world-class, resilient, and future-ready market infrastructure within the IFSC.

#### Key Benefits and Business Impact

The successful implementation of the Near Site has delivered the following benefits:

- **Enhanced Disaster Recovery Capability**
  - Near-zero RPO ensuring negligible data loss for critical systems
- **Improved Operational Resilience**
  - Ability to maintain uninterrupted market operations during localized disruptions
- **Regulatory Assurance**

- Demonstrated compliance with IFSCA BCP-DR norms for MIIIs
- **Market Participant Confidence**
  - Reinforced trust in the stability, reliability, and global competitiveness of NSEIX markets
- **Leadership Positioning**
  - Establishment of NSEIX and NSEICC as pioneers in advanced resilience architecture within IFSC

### 2.3. Cyber Informations Security

NSEIX has implemented a comprehensive Cyber Security and Resilience Framework in line with IFSCA directives. This framework spans people, processes, and technology, integrating administrative and technical controls to safeguard operations creating an ecosystem that detects, prevents, and responds to threats in real time. NSEIX infrastructure and applications undergo continuous security assessments through Vulnerability Assessment and Penetration Testing (VAPT), risk assessments, red teaming and internal audits.

All technology enhancements follow a 'secure by design' approach, embedding security throughout the development lifecycle and validating controls before production release ensuring that security is integrated at every stage of the development lifecycle. Pre-emptive security measures have been implemented to thwart potential cyber-threats.

NSE has deployed a multi-layered cybersecurity architecture aligned with global standards (NIST, ISO and OWASP).

Additionally, our practices are aligned to ISO 27001:2022 Information Security Management Systems. The Standing Committee on Technology (SCOT) is responsible for periodically reviewing the status of Cyber Security implementation and examining Cyber Security incidents to ensure ongoing vigilance and effectiveness.

The NSE Group Cyber Defence Center (CDC) monitors threats in real-time, supported by advanced threat intelligence, and anomaly detection tools to proactively detect suspicious activity patterns and mitigate potential risks before they escalate. Robust identity and access management, enhanced endpoint security and strengthened data protection controls through encryption of 'data at rest' and 'data in motion' have further reinforced NSEIX's cyber defences and data protection capabilities.

Our Cyber Tech Stack includes advanced tools for threat intelligence, intrusion detection, malware defence, and DDoS mitigation. Systems are monitored 24x7 to guard against persistent and sophisticated cyberattacks. No major cybersecurity incidents were reported in FY25–26.

Robust identity and access management, along with enhanced endpoint and data protection controls, form the foundation of our cyber defence layers. With increasing sensitivity around data security, we have taken significant steps ensuring security in how data is stored and processed. We have also implemented encryption of data at rest and data in motion.

We have enhanced our threat hunting capabilities by integrating actionable threat intelligence feeds to proactively detect suspicious activity. Leveraging anomaly detection tools, we proactively identify suspicious activity patterns and mitigate potential risks before they escalate.

Beyond technical safeguards, NSEIX promotes a strong cyber-aware culture through structured training and phishing simulations for employees. These initiatives not only meet cybersecurity standards but exceed them, embedding resilience, boosting system uptime, enhancing operational efficiency, and reducing dependency on external vendors, while significantly shrinking the cyber threat surface.

Cyber Governance Cybersecurity is overseen by the SCOT, and the Board, ensuring executive-level accountability and strategic alignment. The framework is reviewed periodically and continuously strengthened to pre-empt new and emerging risks.

### **3. REGULATORY UPDATE**

#### **3.1. Key Regulatory Developments**

1. IFSCA vide communication dated May 21, 2025, has granted renewal of recognition to the Exchange for a period of three (3) years commencing on May 29, 2025, to May 28, 2028.
2. NSEIX hosted World Investor Week from October 6<sup>th</sup> to 12<sup>th</sup>, highlighting three very relevant themes — Fraud and Scam Prevention, Artificial Intelligence, and Awareness on Investment Opportunities through GIFT IFSC, with impactful outreach programs and thought-provoking sessions in collaboration with Brokers Associations, broker-dealers in IFSC and other stakeholder to drive awareness around direct equity listing, global access, and the broader spectrum of investment avenues.
3. NSEIX incorporated India's First Global Access Provider under the IFSCA regulatory framework — NSEIX Global Access IFSC Ltd. (NSEIX GA), a wholly owned subsidiary of NSEIX, serving as a seamless gateway for global investments.

#### **3.2. Major Announcements in the Union Budget FY2026-27 For IFSC**

##### ***Extension of tax holiday period for IFSC Unit and Offshore Banking Unit (OBU):***

- i. The Government has extended the tax holiday period from ten consecutive years out of fifteen years to twenty consecutive years out of twenty-five years from the year of registration and for Offshore Banking Units (OBUs), extension is from ten consecutive years to twenty consecutive years.
- ii. The business income of IFSC units and OBUs, after the expiry of the tax holiday period, to be taxed at a concessional rate of fifteen percent.
- iii. The IFSC Unit and OBU would not be eligible for the tax holiday if they are formed by splitting or reconstruction or reorganization or transfer of a business already in existence in India.



### 3.3. Important Circulars Issued by IFSCA Pertinent to Securities Market

**(i) Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.**

IFSCA has issued modifications to the AML/CFT and KYC Guidelines (2022) to align with recent amendments under the Prevention of Money-laundering Rules. The changes clarify acceptable documents for proof of address under simplified KYC norms and mandate the use of KYC Identifiers for retrieving customer records from CKYCR, reducing duplication. Regulated Entities are required to update CKYCR within seven days of receiving revised customer information, with CKYCR notifying all associated entities to ensure synchronized records. The guidelines also outline specific provisions for handling KYC of foreign nationals and extend applicability to a broad range of financial entities operating in IFSC.

**(ii) Framework for Transition Bonds**

The framework emphasises transparency, science-based methodologies, and annual reporting to enhance investor confidence and support sustainable finance in the IFSC ecosystem and deals with the process of facilitating capital mobilisation for hard-to-abate sectors transitioning to low-carbon operations. Recognised as ESG-labelled debt securities, Transition Bonds must align with global taxonomies and be backed by a credible, Paris Agreement-aligned transition plan. Issuers are required to appoint independent external reviewers and ensure robust initial and continuous disclosures on climate strategy, governance, and emissions targets.

**(iii) Regulatory Framework for Global Access in the IFSC**

The framework sets out comprehensive norms for Global Access Providers and Introducing Brokers and is designed to enhance market access for investors while ensuring robust investor protection, market integrity and ease of doing business.

**(iv) Regulatory Framework for Global Access in the IFSC – Amendments**

The amendments allow Global Access Providers and Introducing Brokers in IFSC to use either IFSC Banking Units or authorized Payment Service Providers (PSPs) for managing client funds under clauses 27, 36, and 37 of the earlier framework. This aims to enhance efficiency in cross-border payments.

**(v) Clarification on the Listing of Convertible Debt Securities on Recognized Stock Exchanges in the IFSC.**

IFSCA clarified the procedure, manner, and conditions specified for the listing of debt securities in the Listing Regulations shall mutatis mutandis apply to convertible debt securities which are in the nature of foreign currency convertible bonds (FCCBs) or similar instruments, until their conversion, for the purpose of listing on recognised stock exchanges in the IFSC.

**(vi) Governing Board of the Market Infrastructure Institutions (MIIs)**

This circular strengthens governance norms under the IFSCA (MII) Regulations, 2021. It mandates that the board includes directors with expertise across key domains capital markets, finance, law, and technology with at least one Public Interest Director (PID) qualified in each area. The circular details the selection and reappointment process of PIDs, requiring approval from IFSCA and submission of at least two nominees per vacancy. MIIs must adopt a performance review policy and ensure annual training for PIDs. The framework aims to enhance transparency, accountability, and professionalism in IFSC MIIs' governance.

**(vii) Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022**

These amendments strengthen customer due diligence to align it with updated regulatory practices. It expands the Video-based Customer Identification Process (V-CIP), allowing group entities or KYC Registration Agencies (KRAs) to conduct video-KYC, with enhanced safeguards like encryption, liveness detection, and geo-tagging. The guidelines mandate tighter integration with the Central KYC Registry (CKYCR), requiring regulated entities to fetch existing KYC identifiers and update customer data within seven days. Clarifications have also been added on acceptable proof of address, sharing of information within financial groups, and enhanced due diligence for high-risk customers and jurisdictions. The OTP-based Aadhaar e-KYC authentication as an additional permitted method of customer due diligence. The modification applies to all regulated entities in IFSCs.

**(viii) Requirement of Certification on AML/CFT for Designated Director and Principal Officer under the IFSCA (AML/CTF/KYC) Guidelines, 2022**

All the Designated Directors and Principal Officers of all Regulated Entities (REs) shall mandatorily undergo the said certification course "NISM-IFSCA -01: Certification Course on Anti-Money Laundering and Counter-Terrorist Financing in the IFSC" has been developed by the National Institute of Securities Markets (NISM) in collaboration with the IFSCA Academy within 4 months from the date of launch of the course or from their date of appointment.

**(ix) Computation of Liquid Net Worth under IFSCA (Capital Market Intermediaries) Regulations, 2025 – Clarifications**

IFSCA has clarified the computation of liquid net worth under the CMI Regulations, 2025. Base minimum capital, interest-free deposits, and margins maintained by broker dealers and clearing members with exchanges/clearing corporations will be treated as part of liquid net worth. Further, liabilities are to be excluded while computing liquid net worth, as per the definition of net worth under the Regulations.

**(x) IFSCA (CMI) Regulations, 2025 – Extension of deadline for implementing revised norms for Principal Officer and Compliance Officer**

The IFSCA has extended the deadline for implementing the revised eligibility and appointment norms for Principal Officer and Compliance Officer under Regulation 9 of the CMI Regulations, 2025. The new deadline is January 15, 2026, or until the amended regulations are officially notified, whichever is earlier.

- (xi) **Modifications and clarifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 and Frequently Asked Questions (FAQs) thereon.**

These amendments enhanced due-diligence measures, and clarifications on exemptions. It also updates procedures for onboarding NRIs, mandates confidentiality of risk categorization, revises periodic KYC update cycles, and incorporates prior circular-based changes directly into the principal guidelines.

- (xii) **International Financial Services Centres Authority (Capital Market Intermediaries) (Amendment) Regulations, 2026.**

The amendment allows IFSC units to obtain a unified registration for performing multiple capital-market intermediary activities, simplifying compliance, expands eligible educational qualifications, permits a single Principal Officer across several functions and revises custodian net-worth norms to US \$1 million with compliance required by June 30, 2026.

- (xiii) **Unified Registration for multiple Capital Market Activities under the IFSCA (Capital Market Intermediaries) Regulations, 2025 (Master Key)**

The Unified Registration (“Master Key”) framework under the IFSCA (Capital Market Intermediaries) Regulations, 2025, allows IFSC units to undertake multiple capital market activities such as broker-dealers, custodians, investment advisers, bankers, etc.) under a single registration. The framework becomes effective from February 16, 2026.

- (xiv) **Fee Structure for the Entities Undertaking or Intending to Undertake Permissible Activities in IFSC or Persons Seeking Guidance under the Informal Guidance Scheme.**

This circular prescribes the revised fee structure (application, registration, recurring, activity-based, processing, late fee, etc.) for all REs in IFSC, including banking, capital markets, insurance, FinTech, GICs, BATF and TechFin entities, applicable from FY 2026-27. It also standardises payment timelines, interest/penalties for delays, refund rules, and supersedes earlier fee circulars while introducing turnover-linked and activity-specific fee slabs.

- (xv) **Amendment to the Circular titled “Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs”.**

IFSCA grants 3-year exemption from cyber security guidelines to certain entities (e.g., branches, GICs, small entities, new standalone entities, CRAs, foreign universities). However, such entities must still follow parent-level frameworks or ensure basic cyber controls, certifications, and annual reporting to IFSCA during the exemption period.

- (xvi) **Corrigendum to the Fee Circular dated March 02, 2026.**

This corrigendum clarifies that the earlier Fee Circular will supersede previous circulars from its “date of commencement” instead of “date of issuance.” Apart from



the said change, the original fee structure remains unchanged and continues to apply from FY 2026–27 onwards.

The said IFSCA Circulars can be accessed at the link below.

<https://ifsc.gov.in/Legal/Index/wF6kttc1JR8=>

### 3.4 Shaping IFSC Capital Markets through IFSCA Committees

IFSCA has constituted various committees to support the development and strengthening of the capital market ecosystem at GIFT IFSC. Mr. V. Balasubramaniam, MD & CEO, NSEIX, represents the Company as a member of several such committees, contributing to policy formulation and market development initiatives. The committees are as follows:

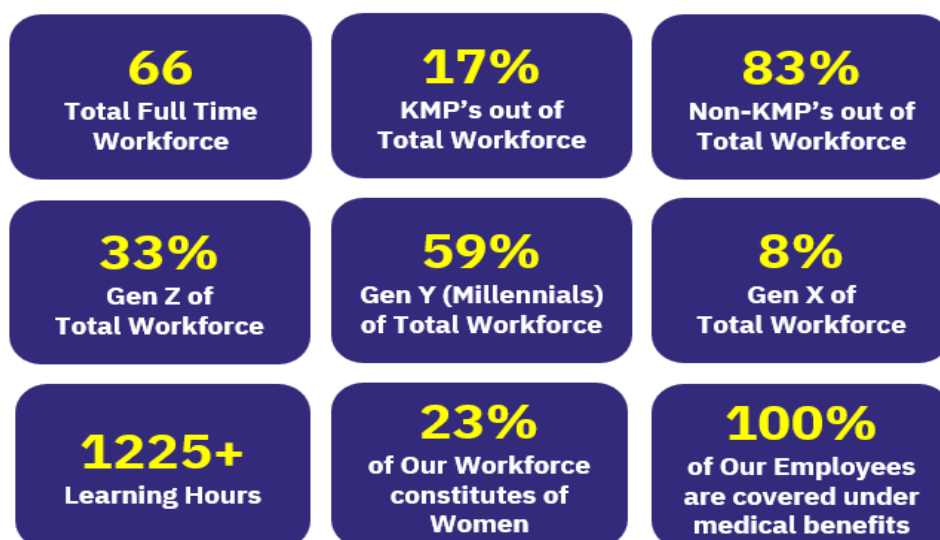
1. **Standing Committee on Primary Markets** - To advise IFSCA on the various policy and regulatory matters on a periodic basis to facilitate the development of a vibrant and robust ecosystem for primary markets in the IFSC.
2. **Advisory Committee on Exchange Traded Currency Derivatives** - To review the developments in the exchange traded currency derivatives market in key global jurisdictions and identify lessons and best practices.
3. **Expert Committee on REITs and InvITs in IFSC** - To provide recommendations on policy measures to facilitate the development of REITs and InvITs in GIFT IFSC.
4. **Expert Committee on Climate Finance** - To assess the global trends in climate financing, identify best practices and assess requirement of climate finance with special focus on transition in India by 2047.
5. **Committee of Experts on Sustainable Finance** - To study the current regulatory practices in Sustainable Finance across major International financial jurisdictions and recommend a robust framework to establish a world-class sustainable finance hub at IFSC.
6. **Committee of Experts on Investment Funds** - To provide recommendations to IFSCA on the long-term vision for the operations of investment funds in IFSC.
7. **Committee of Experts on Positioning IFSC as a Hub for Offshore Trading in INR** - To determine the regulatory and infrastructural requirements necessary to create the necessary conditions for development of IFSC as a hub for offshore trading in INR.
8. **Working Group for Simplification of Income-tax Law applicable for Entities in GIFT IFSC** – To recommend simplification of income-tax provisions applicable to entities in GIFT IFSC with a view to enhancing clarity, ease of compliance, and global competitiveness of the IFSC framework.

9. **Working Group Report on Development of Non-Resident Individual Businesses and Ease of Registration** - To facilitate non-resident (Indian and foreign) business participation in GIFT IFSC through global benchmarking.
10. **Committee on Direct Listing of Listed Indian Companies on IFSCA Exchanges** – Recommend a regulatory and operational framework to enable direct listing of equity shares of Indian companies on IFSC exchanges.

#### 4. HUMAN RESOURCES

We cultivate a work environment that fosters growth, inclusivity, and innovation, underpinned by mutual respect and shared purpose. We provide a wide range of professional development opportunities, place strong emphasis on health and wellness, and invest in building a diverse and inclusive workplace. Our performance driven culture is designed to align individual aspirations with organizational goals, empowering employees to thrive while contributing meaningfully to NSEIX's continued success.

#### FY2025-26 Human Capital Highlights



#### 4.1 Key Focus Areas

##### ***Culture and Values***

At NSEIX, our culture is deeply rooted in our core values - Integrity, Customer focused culture, Passion for Excellence, Trust, Respect, and Care for the individual. These principles are not just guiding statements but experiences that shape our day-to-day operations and long-term vision. We hold ourselves to the highest standards of ethics and transparency, ensuring that integrity is at the heart of every decision and action we take. We are driven by a passion for excellence, consistently striving to exceed expectations and set benchmarks. We foster an inclusive and collaborative environment where every individual is respected, valued, and supported in their growth.

## ***Building Talent Continuity @NSEIX Across Generations***

Our workforce is a vibrant blend of generations - ranging from the seasoned experience of Gen X, Gen Y to the fresh perspectives of Millennials and Gen Z. This unique generational mix brings together a diverse array of skills, values, and insights that contribute to our dynamic work culture and operational excellence. Each generation complements the other, fostering an environment of mutual respect, learning, and innovation. This synergy between generations is one of the pillars of NSEIX's continued success. While mix of Millennials and Gen Z bring in fresh perspectives, digital fluency, and a strong inclination toward innovation and sustainability, helping us adapt quickly to new technologies and emerging trends, at the same time, our senior professionals contribute with deep domain knowledge, strategic thinking, and years of industry experience that provide us stability and long-term vision. This blend of youthful energy and seasoned wisdom ensures that while we remain rooted in strong fundamentals, we are agile enough to lead in a rapidly transforming financial ecosystem. Together, this intergenerational collaboration drives the resilience, relevance, and growth of NSEIX as a trusted institution for the nation.

## ***Diversity, Equity and Inclusion (DEI)***

At NSEIX, we believe that diversity, equity, and inclusion are essential to building a high-performing, future-ready organization. Women represent 23% of our workforce and play a significant role across departments. Their expertise, leadership, and commitment are integral to the effective functioning of our markets.

## ***Health, Safety and Wellbeing***

At NSEIX, employee health, safety, and well-being form a foundational pillar of our people policy framework. We recognize that a thriving workforce is essential to achieving sustainable success, and we are deeply committed to fostering an environment where our people feel safe, supported, and empowered. Our comprehensive approach to well-being is guided by a robust policy that integrates physical health, mental wellness, workplace safety, and work-life balance. We offer a wide range of initiatives including health check-ups, mental health counselling, wellness programs, comprehensive insurance cover and preventive healthcare awareness drives.

Workplace safety remains a top priority, with protocols designed to minimize risk and ensure preparedness in case of emergencies. Periodic safety drills, compliance audits, and training sessions are conducted to maintain a safe and secure working environment.

We also acknowledge the importance of psychological safety and strive to create a culture of openness, respect, and empathy, where employees feel comfortable sharing concerns and seeking help. Through these initiatives, we aim not just to safeguard the health and safety of our employees but to actively promote their holistic well-being, ensuring they feel valued, energized, and equipped to deliver their best every day.

To support the wellbeing of employees and ease the challenges of commuting during peak hours, we introduced Flexible Working Hours. This has helped us to ensure better management of work-life integration and better autonomy over employees' schedules. As part of its employee wellness program, NSEIX offers a range of Value-Added Services designed to support the holistic well-being of its workforce. These include Doctor



Consultation, Employees Assistance Program, OPD claims, and Gym Policy. In addition, NSEIX actively fosters a vibrant and inclusive workplace through various employee engagement initiatives as a part of its Staff Welfare Interventions. The organization's people centric policies promote participation in a variety of activities for employees and their families – from family gatherings and festive celebrations to national events, sports and many more. Together, these initiatives help create a supportive, balanced, and thriving work environment.

### ***Engaging Employees through Communication***

Transparent and timely communication is a cornerstone of our people-first approach. Over the past year, we have further strengthened our internal communication channels to ensure that employees remain informed, engaged, and empowered. A key enabler in this journey has been **HR Bytes**, which has evolved into a trusted and go-to reference for all HR-related announcements, including new policies, policy updates, and important organizational communications.

### ***Rewards & Recognition***

To foster a culture of appreciation and celebrate everyday excellence, we revived a dedicated Rewards and Recognition platform that empowers employees to acknowledge and appreciate each other's contributions in real time. The program is thoughtfully integrated with Group Company's core values, ensuring that every recognition reinforces the behaviors and principles that define our culture. By making appreciation visible and value-driven, the platform has strengthened employee morale, promoted cross-functional collaboration, and enhanced overall engagement across the organization. In this model employees can receive recognition from peers, managers, and senior management of NSEIX.

We celebrate employee contributions through various recognition initiatives that acknowledge exceptional performance and dedication. Regular recognitions throughout the year highlight outstanding achievements, while special milestones honor long-term commitment and loyalty. These efforts reinforce a culture of appreciation and motivate employees to continue excelling within the organization.

### ***Learning & Development***

Talent Development Plan for FY2025-26 aimed to create a future-ready workforce, fostering innovation and resilience. Our focus has been on empowering employees to become agile, skilled, and inspired leaders in the capital markets through digital learning, immersive experiences, and personalized growth paths.

Anchored in our four strategic pillars: **Building Future-Ready Capabilities, Enhancing Workforce Engagement, Empowering Leaders at Every Level, and Enabling Growth-Focused Retention**, we are dedicated to making learning accessible to all. We strive to ensure that every employee has equitable access to meaningful opportunities for growth, development, and success within an inclusive, secure, and enriching

environment. The following Learning and Development initiatives were undertaken by NSEIX:

1. **Upskilling & Reskilling:** NSEIX commitment to building a future-ready workforce is anchored in its focused approach to upskilling and reskilling, driven by a systematic **Training Need Identification** process that aligns both organizational priorities and individual aspirations.
2. **Blended Learning Ecosystem:** NSEIX's talent development approach integrates real- world exposure with formal learning tracks. Employees grow through on-the-job assignments, peer guidance, and team-based challenges, complemented by expert sessions and digital modules for just-in-time learning. The "Exchange 360" Learning Series offered in-depth operational insights.
3. **Digital Innovation:** By adopting a digital-first learning ecosystem, the organization has unlocked flexible, on-demand access to skill-building resources. The revamped platform's intuitive design and personalized content have driven **100% learner adoption**, empowering employees to learn what they need, when they need it.
4. **Self-Driven Development:** NSEIX empowers employees to own their growth journey. The **Learning Rewards** initiative celebrates consistent learners, inspiring a culture of self-driven development. Additionally, **Saarathi Mentoring Program** pairs newcomers with experienced colleagues, fostering smooth onboarding and organic knowledge exchange across teams.
5. **Career Advancement Support:** Through the **Work Integrated Learning Program (WILP)** and **Employee Education Assistance Program (EEAP)**, employees are supported in obtaining professional degrees and certifications, aligning personal aspirations with organizational goals.

Together, these initiatives reflect NSEIX's holistic, digitally enabled, and inclusive talent development strategy for FY2025 - 26 - one that builds a resilient, future-ready workforce equipped to navigate the complexities of the financial sector.

### ***Financial Wellbeing***

We support the financial well-being of our employees through a comprehensive framework that ensures security and transparency. Our financial benefits include tax management options, life and accident insurance, and robust medical coverage, all designed to provide financial stability for our workforce. We also offer salary advance options to support employees facing unforeseen financial needs. Our variable pay program is performance- linked, fostering a high-performance culture while ensuring that management compensation is aligned with organizational objectives. All compensation practices are governed by a strong compliance framework, and we maintain full adherence to statutory regulations, internal audit standards, and disclosure requirements. This holistic approach to financial well-being reinforces our commitment to employee security, motivation, and sustained professional growth.

### ***Performance Management***

Our performance management approach emphasizes meritocracy, accountability, and

ongoing development. We foster a culture where employees are recognized and rewarded based on their performance and impact. We focus on encouraging excellence and ensuring that rewards are closely aligned with individual achievements and business outcomes. By prioritizing a merit-based and results-driven environment, we continue to strengthen employee motivation and drive organizational success.

## Image Library

### Reward & Recognition



### L&D Session – Leadership Intervention



### Festival Celebration





## Diversity Celebration



## Health and Wellness



## Sports





## Team Outing



### **4.2. Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the Prevention of Sexual Harassment Act”), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committees (“ICC”) have also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting NSEIX at its office. NSEIX has zero tolerance for sexual harassment at the workplace. The employees are required to undergo mandatory training/certification on the Prevention of Sexual Harassment Act to sensitize themselves and deepen their awareness.

The role of ICCs is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. Over the years, NSEIX has worked extensively on creating awareness on relevance of sexual harassment issues and innovative measures to help employees understand the forms of sexual harassment. NSEIX periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act. During FY2025 - 26, the Company did not receive any complaints pertaining to sexual harassment, and accordingly, no complaints were required to be disposed off. Further, there were no cases pending for more than 90 days during FY2025-26.

The disclosures required to be given under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given in the following table (based on the Prevention of Sexual Harassment annual report filed for the Calendar year 2025):

|   |                                                                     |                       |
|---|---------------------------------------------------------------------|-----------------------|
| 1 | Number of complaints of sexual harassment received during the year. | <b>NIL</b>            |
| 2 | Number of complaints disposed off during the year                   | <b>Not applicable</b> |

|   |                                                                                 |                                                                  |
|---|---------------------------------------------------------------------------------|------------------------------------------------------------------|
| 3 | Number of cases pending for more than ninety days                               | <b>Not applicable</b>                                            |
| 4 | Number of workshops or awareness programs against sexual harassment carried out | <b>1 (One) awareness program was conducted for all employees</b> |
| 5 | Nature of action taken by the employer                                          | <b>Not applicable</b>                                            |

### 4.3. Disclosures under Maternity Benefit Act, 1961

During the financial year 2025–26, the Company complied with the applicable provisions of the Maternity Benefit Act, 1961.

The Company remains committed to supporting its employees during maternity and ensuring a safe, healthy, and inclusive working environment.

## 5. FINANCIALS

### 5.1. Financial Results

The key highlights of standalone and consolidated financial performance of the Company for the financial year ended March 31, 2026, is summarised below:

#### A) Standalone Financial Statement

| Financial Year                                         | 2025-26         |              | 2024-25       |              |
|--------------------------------------------------------|-----------------|--------------|---------------|--------------|
| Particulars                                            | (Rs. Lakhs)     | (USD Lakhs)  | (Rs. Lakhs)   | (USD Lakhs)  |
| Total Income                                           | 14,118.49       | 158.95       | 13,644.53     | 161.24       |
| Total Expenditure                                      | 13,087.06       | 147.31       | 12,788.80     | 151.12       |
| <b>Profit before exceptional items &amp; tax</b>       | <b>1,031.43</b> | <b>11.64</b> | <b>855.73</b> | <b>10.11</b> |
| Exceptional Item- Statutory impact of new Labour Codes | (82.79)         | (0.95)       | -             | -            |
| <b>Profit before tax</b>                               | <b>948.64</b>   | <b>10.69</b> | <b>855.73</b> | <b>10.11</b> |
| Add/(Less) provision for tax (including deferred tax)  | -               | -            | -             | -            |
| <b>Profit/(Loss) after tax</b>                         | <b>948.64</b>   | <b>10.69</b> | <b>855.73</b> | <b>10.11</b> |
| Other Comprehensive income                             | 5,031.52        | 0.27         | 521.07        | (0.24)       |
| Total Comprehensive Income for the year                | 5,980.16        | 10.95        | 1,376.81      | 9.87         |



|                                                  |                    |                 |                    |                 |
|--------------------------------------------------|--------------------|-----------------|--------------------|-----------------|
| Profit/(Loss) brought forward from previous year | (28,549.44)        | (402.64)        | (29,926.25)        | (412.51)        |
| <b>Balance carried to Balance Sheet</b>          | <b>(22,569.28)</b> | <b>(391.68)</b> | <b>(28,549.44)</b> | <b>(402.64)</b> |

## B) Consolidated Financial Statement

| Financial Year                                         | 2025-26            |                 | 2024-25            |                 |
|--------------------------------------------------------|--------------------|-----------------|--------------------|-----------------|
| Particulars                                            | (Rs. Lakhs)        | (USD Lakhs)     | (Rs. Lakhs)        | (USD Lakhs)     |
| Total Income                                           | 15,159.13          | 170.68          | 14,650.30          | 173.12          |
| Total Expenditure                                      | 13,960.31          | 157.10          | 14,307.94          | 169.06          |
| <b>Profit before exceptional items &amp; tax</b>       | <b>1,198.83</b>    | <b>13.58</b>    | <b>342.36</b>      | <b>4.06</b>     |
| Exceptional Item- Statutory impact of new Labour Codes | (182.89)           | (2.08)          | -                  | -               |
| <b>Profit before tax</b>                               | <b>1,015.94</b>    | <b>11.50</b>    | <b>342.36</b>      | <b>4.06</b>     |
| Add/(Less) provision for tax (including deferred tax)  | -                  | -               | -                  | -               |
| <b>Profit/(Loss) after tax</b>                         | <b>1,015.94</b>    | <b>11.50</b>    | <b>342.36</b>      | <b>4.06</b>     |
| Other Comprehensive income                             | 4,037.43           | 0.19            | 836.76             | (0.24)          |
| Total Comprehensive Income for the year                | 5,053.38           | 11.69           | 1,179.12           | 3.82            |
| Profit/(Loss) brought forward from previous year       | (17,963.03)        | (278.94)        | (38,862.84)        | (545.18)        |
| <b>Balance carried to Balance Sheet</b>                | <b>(32,698.97)</b> | <b>(498.62)</b> | <b>(17,963.03)</b> | <b>(278.94)</b> |

## 5.2 Result of Operations and the State of Company's Affairs

During 2025-26, on a standalone basis, the total income of the Company increased to **Rs.14,118.49 Lakhs** from **Rs.13,644.53 Lakhs** in the previous financial year and the profit after tax stood at **Rs.948.64 Lakhs** as against **Rs.855.73 Lakhs** in the previous financial year.

During FY2025-26, on a consolidated basis, the total income of the Company increased to **Rs.15,159.13 Lakhs** from **Rs.14,650.30 Lakhs** in the previous financial year and the profit after tax stood at **Rs.1,015.94 Lakhs** as against **Rs.342.36 Lakhs** in the previous financial year.

During FY2025-26, there has been no change in the nature of business of the Company.

### 5.3. Standalone and Consolidated Financial Statements

The standalone and consolidated financial statements of the Company for F.Y. 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), as also in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited standalone and consolidated financial statements together with the Independent Auditor's Report thereon forms part of this Annual Report.

Pursuant to the provisions of Section 129(3) of the Act read with the Rules made thereunder, a statement containing the salient features of the financial statements of the subsidiary company in Form AOC-1 is attached to the financial statements of the Company as **Annexure - 1**.

Pursuant to the provisions of Section 136 of the Act, financial statements of the subsidiary are available for inspection by Shareholders at the registered office of the Company during business hours. The Company will make available the said financial statements and related detailed information about the subsidiary company upon the request by any shareholder of your Company. Any shareholder desirous of obtaining copies of the audited financial statements may write to the Company at [corpaffairs@nseix.com](mailto:corpaffairs@nseix.com).

### 5.4. Dividend

In view of the accumulated losses incurred by the Company during the year under review, the Board of Directors did not recommend any dividend for the financial year 2025-26.

### 5.5. Transfer to Reserves

In view of the accumulated losses, no amount was available for transferring to General Reserves for the financial year 2025-26.

### 5.6. Particulars of Loans, Guarantees or Investments Under Section 186 of the Act

The Company has not given any loan to any person during the financial year. The guarantee provided or investments made by the Company during the financial year are in accordance with the provisions of the Act and the particulars of such guarantee / investments made have been set out in the Notes to Financial Statements which form part of this Annual Report.

### 5.7. Particulars of Contracts or Arrangements with Related Parties

During the financial year ended March 31, 2026, all contracts / arrangements / transactions entered into by the Company with related parties were on an arm's length basis and in the ordinary course of business except for the acquisition of NSE IFSC Clearing Corporation Limited (NSEICC), wholly owned subsidiary, by the Company from NSE Clearing Limited, wholly owned subsidiary of National Stock Exchange of India Limited, which was at arm's length but not in ordinary course of business and the same

was approved by the Governing Board, based on the recommendation of the Audit Committee, at its meeting held on January 23, 2025 and were in compliance with the applicable provisions of the Act and IFSCA Regulations. Further, the acquisition of NSEICC was completed on June 10, 2025.

Pursuant to Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties are reported in Form AOC-2 and are attached herewith as **Annexure - 2** to this Report.

## **5.8. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements**

Your Company has laid down a system of internal financial controls with reference to its financial statements. The Company has implemented sound internal control practices across all processes, units and functions. Such processes are well documented with comprehensive and well defined Standard Operating Procedures (SOPs), which, inter-alia, includes financial controls in the form of maker & checker, strict adherence to financial delegation given by the Board at various levels, systemic controls, information security controls as well as role-based access controls, etc. Further, these controls are periodically reviewed for change management in the eventualities of the introduction of new processes / change in processes, change in the systems, change in personnel handling the activities, etc. Such controls are independently reviewed by the internal auditors / operational reviewers of your Company. The internal financial controls of the Company with respect to the financial statements are adequate and operate effectively.

## **5.9. Subsidiaries, Joint Ventures and Associate Companies**

### **NSE IFSC Clearing Corporation Limited (NSEICC)**

NSE IFSC Clearing Corporation Limited (NSEICC) is a wholly owned subsidiary of NSEIX. NSEICC became the wholly owned subsidiary of NSEIX from June 10, 2025, pursuant to transfer of its 100% equity shareholding by NSE Clearing Limited (NCL).

NSEICC received recognition to operate as a Clearing Corporation in IFSC from SEBI and subsequently the same was renewed by the IFSC Authority. The current renewal of NSEICC is valid till May 28, 2028. NSEICC commenced operations as a Clearing Corporation in GIFT International Financial Services Centre (GIFT IFSC), Gandhinagar, with effect from June 05, 2017. The paid-up share capital of NSEICC as on March 31, 2026, stood at Rs. 250 Crores comprising 25,00,00,000 (Twenty-Five Crore) equity shares of Rs. 10 (Ten) each. NSEICC has maintained a credit rating of “AAA” Stable from CARE Ratings Limited since 2023.

NSEICC clears and settles trades executed on NSEIX and has implemented global best practices and real-time risk management. NSEICC provides counter-party guarantee for the trades executed on NSEIX which ensures efficient clearing and settlement of trades.



NSEICC offers following types of clearing membership:

- Professional Clearing Member,
- Clearing Member,
- Self Clearing Member.

Clearing Banks and Depository are the key link between clearing members and NSEICC for funds and securities settlement. The members are required to maintain and operate a clearing and pool account with any one of the designated clearing banks and depository participants respectively.

There are currently 9 Banks (IBU) empaneled with NSEICC for issuance of collateral and 6 Banks (IBU) for settlement of funds.

NSEICC has established a comprehensive and robust enterprise-wide Risk Management Framework aimed at identifying, assessing, monitoring and mitigating risks across all business and functional areas. The framework covers key risk categories including participant exposure and settlement default risk, credit risk, liquidity risk, market risk, operational risk, legal and regulatory risk, technology and cyber security risk.

As part of its financial risk containment measures, NSEICC has established and maintains a Settlement Guarantee Fund (SGF), which is scaled in line with the Minimum Required Corpus determined through periodic stress testing. NSEICC's risk management policies and processes are aligned with international best practices and are broadly consistent with the Principles for Financial Market Infrastructures (PFMI) prescribed by CPMI-IOSCO, while also complying with the regulatory framework prescribed by IFSCA.

During FY2025-26, NSEICC has earned a profit of Rs. 134.47 Lakh (USD 1.57 Lakh) as compared to loss of Rs. 513.37 Lakh (USD 6.06 Lakh) in FY 2024-25. As of March 31, 2026, the net worth of NSEICC stood at Rs. 17,425.70 Lakh (USD 216.84 Lakh).

#### Business Growth for FY2025-26:

NSEICC demonstrated significant growth and market leadership during FY 2026. The following are the key highlights:

The NSEIX – SGX Connect strategic collaboration allowed the global investors to have seamless access to India's equity index derivatives, reinforcing GIFT Nifty's position as the global gateway to Indian markets.

Over the year, GIFT Nifty has achieved several milestones which include an all-time High Open Interest of 410,100 contracts valuing at US \$21.23 billion as on October 24, 2025.

Driven by growing participation of global investors & buy-side clients, Gift Nifty achieved total cumulative volume of 63.37 million contracts and total cumulative turnover of ~US \$2.92 trillion till March 31, 2026.

GIFT NIFTY sets an all-time high single day trading volume of more than 4,57,989 contracts with turnover of US \$23.48 billion on February 20, 2026.

GIFT Nifty Sets an All-Time High Monthly Turnover of US \$129.80 billion for the Month of March 2026.

### Operational Updates:

As of March 31, 2026:

1. NSEICC set a Landmark by carrying out First-Ever settlement transaction using Foreign Currency Settlement System (FCSS) at GIFT City;
2. NSEICC clears and settles derivative contracts on 7 equity Indices, 4 corporate bond Indices, 7 currency pairs, 205 single stocks, 1 DR Receipt and 50 NSEIFSC Receipts.
3. NSEICC enhanced its risk management practices by introducing real-time computation and blocking MTM losses, thereby enabling timely containment of risk exposure.
4. The total value of the settlement for FY 2025-26 is US \$161.77million, while the highest monthly settlement in FY 2025-26 was US \$26.54 million for April 2025.
5. NSEICC has started providing Clearing, Settlement & Risk management for the following new products launched by NSEIX:
  - a. Nifty 50 Index Options with Daily Expirations (ODTE)
  - b. Futures & Options Contracts on Nifty India FPI 150 Index (NIFTYFPI)
6. The Settlement Guarantee Fund (SGF) of NSEICC is US \$5.53 million.
7. NSEICC accepts Cash, Fixed Deposit Receipt, Bank Guarantee, and US Treasury Securities as collateral.

As on March 31, 2026, NSEICC has 22 (twenty-two) registered clearing members, of which 20 (twenty) clearing members are active. There are 12 (twelve) Trading cum Clearing Members, 6 (six) Trading cum Self Clearing Members and 2 (two) Professional Clearing Members.

### **NSEIX Global Access IFSC Limited (NSEIX GA)**

NSEIX Global Access IFSC Limited (NSEIX GA), a wholly owned subsidiary of NSEIX, was incorporated on September 2, 2025. NSEIX GA got recognition as a Global Access Provider from IFSCA on October 7, 2025.

- o Acting as a gateway for cross-border capital flows, NSEIX GA connects India with global financial markets for outbound investment while supporting NSEIX's vision of preferred global gateway for inbound and outbound investment, making global investing easy, affordable, and accessible. On lines of NSEIX's broader vision, NSEIX GA plays a vital role by bridging India's vibrant capital markets with global exchanges, by providing portfolio diversification, facilitating exposure to developed and emerging markets, and empowering investors to hedge risks, enhance returns, and leverage arbitrage opportunities.

- o Global Market Access – NSEIX GA enables regulated outbound investments into global exchanges in foreign jurisdictions, offering a wide array of permitted financial products and services.
- o Multiple Assets Offerings – We offer to invest in multiple assets class including global stocks, ETFs, Currencies, Derivatives, commodities, Hedge funds etc.
- o Compliance and Transparency – We operate under the robust regulatory framework of IFSCA, ensuring investor protection, risk management, and adherence to global standards.
- o Innovative Solutions – Our platform is designed to simplify global investment processes while integrating best practices in risk governance, client onboarding, and fund management

The paid-up share capital of NSEIX GA as on March 31, 2026, stood at ₹ 5 Crores comprising 50 Lakh equity shares of ₹ 10/- each.

Since its strategic soft launch in February 2026, NSEIX GA has demonstrated strong market momentum and has onboarded approximately 7,300 clients within a short span of time.

The Company does not have any joint venture or associate company(ies).

## 5.10. Share Capital

### Authorised Share Capital

As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 15,00,00,00,000 (Rupees One Thousand Five Hundred Crore) consisting of 150,00,00,000 (One Hundred Fifty Crore) equity shares of face value of Rs. 10 each fully paid up.

### Issued, Subscribed and Paid-up Equity Share Capital

During the year, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from Rs. 5,00,00,00,000 (Rupees Five Hundred Crore) to Rs. 7,50,00,00,000 (Rupees Seven Hundred Fifty Crore) consisting of 75,00,00,000 (Seventy-Five Crore) equity shares of face value of Rs. 10 each fully paid up by way of Right issue to existing shareholders.

As on March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at Rs. 7,50,00,00,000 (Rupees Seven Hundred Fifty Crore) consisting of 75,00,00,000 (Seventy-Five Crore) equity shares of face value of Rs. 10 each fully paid up.

Further, during the year, the Company has not issued any convertible securities.

## 5.11. Alteration to Memorandum of Association (MOA) and Articles of Association (AOA) of the Company

During the year under review the Company has not altered its Memorandum of



Association (MOA) and Articles of Association (AOA).

### **5.12. Deposits**

Your Company has not invited, accepted or renewed any deposits in terms of Section 73 of the Act, read with its applicable rules. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Act is not applicable.

### **5.13. Risk Management**

The Company has formulated a comprehensive Enterprise Risk Management Policy. The policy covers the identification and assessment of different elements of risk and specifies measures to mitigate their impact on the Company's functioning. The Risk Management Committee of the Board meets every half yearly or as and when required to review the robustness and adequacy of the Company's risk management policy.

### **5.14. Material Changes and Commitments, if any, Affecting the Financial Position of the Company which have Occurred Between the End of the Financial Year of the Company and the Date of the Report**

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial period to which the Financial Statements relate and the date of this Report. Further, it may be noted that the Company has acquired 100% stake in NSEICC effective June 10, 2025, and incorporated NSEIX GA, a wholly owned subsidiary of NSEIX, on September 2, 2025.

### **5.15. Details Of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future**

During the financial year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation.

### **5.16. Statutory Auditors**

M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai, were re-appointed as Statutory Auditors of the Company at the 6<sup>th</sup> Annual General Meeting held on June 23, 2022, for a period of 5 (five) years from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting to be held in the year 2027.

The Auditor's Report for the financial year ended March 31, 2026, issued by the Statutory Auditor forms an Integral part of this Annual Report and the said report does not contain any qualification, reservation or adverse remark or disclaimer.

### **5.17. Secretarial Auditor**

In terms of provisions of Section 204 of the Companies Act and the rules laid down thereunder, the Board appointed M/s Yash Mehta & Associates, Company Secretaries,

as the Secretarial Auditors of your Company, to conduct the Secretarial audit for a period of 3 years starting from FY2024-25 till FY2026-27.

The Secretarial Audit Report issued for the financial year ended March 31, 2026, issued by M/s Yash Mehta & Associates, Secretarial Auditors is annexed herewith as **Annexure - 3** to this report and the said report does not contain any qualification, reservation, adverse remark or disclaimer.

### 5.18. Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditors reported to the Board of Directors under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against NSEIX by its officers or employees.

### 5.19. Extracts of the Annual Return

In terms of MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 92 (3) of the Companies Act, 2013 and hence the Company is not required to place a copy of Annual Return on the website of the Company.

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

### 6.1. Board of Directors and KMPs

Pursuant to the provisions of the IFSCA (MII) Regulations, 2021, the Governing Board of every recognised stock exchange shall comprise of:

- (a) Public Interest Directors (PID).
- (b) Non-Independent Directors (NID); and
- (c) Managing Director.

As on March 31, 2026, the Board consist of 9 (Nine) Directors namely, Mr. Neeraj Kumar Gupta [DIN: 02973442] (Chairperson of the Board), Mr. Venkata Subrahmanyam Lanka [DIN: 03524693], Prof. Kameswari Chebrolu [DIN: 10704548], Prof. Sobhesh Kumar Agarwalla [DIN: 09234881] and Mr. Suresh Menon [DIN: 11064181] are Independent Directors under the category of the 'Public Interest Directors', Mr. Ian Desouza [DIN: 10721685], Mr. Piyush Chourasia [DIN: 07130931] and Mr. Sriram Krishnan [DIN: 07816879] are Directors under the 'Non- Independent Director / Shareholder Director' category and Mr. V Balasubramaniam [DIN: 00625701] is the Managing Director & Chief Executive Officer (MD & CEO) of the Company and he is included in the category of 'Non-Independent Director'.

### Changes During the Year

IFSCA approved the appointment of Mr. Neeraj Kumar Gupta (DIN: 02973442) as the Public Interest Director (PID) on the Governing Board of NSEIX with effect from April 19,

2025.

IFSCA approved the appointment of Mr. Suresh Menon (DIN: 11064181) as the Public Interest Director (PID) on the Governing Board of NSEIX with effect from April 30, 2025.

IFSCA vide its letter dated May 8, 2025, approved the re-appointment of Mr. Venkata Subrahmanyam Lanka for another term of 3 (three) years with effect from May 19, 2025.

The Board of Directors declared that the Independent Directors appointed during the year have the requisite qualifications, knowledge, experience, and expertise to act as an Independent Director of the Company and possess the highest standards of integrity.

## **6.2. Directors Retiring by Rotation**

Pursuant to the MCA notification dated January 4, 2017, the IFSC Public Companies are exempted from complying with the provisions of Section 152 (6) & (7) of the Companies Act, 2013 and hence none of the Directors of the Company shall retire by rotation at the ensuing Annual General Meeting.

## **6.3. Key Managerial Personnel**

Mr. V Balasubramaniam, Managing Director & Chief Executive Officer, Mr. Gautam Singhania, Chief Financial Officer and Mr. Pankaj Mundhra, Company Secretary, are the Key Managerial Personnel of the Company pursuant to the Companies Act, 2013 and are KMPs as per IFSCA (MII) Regulations, 2021.

In addition to the above Mr. Makarand Kushte, Head - Technology Infrastructure (Vertical 1), Mr. Pravesh Moon, Chief Information Security Officer (Vertical 1), Mr. Kartavya Soni, Co-Head - Technology & Operations (Vertical 1), Mr. Preetesh Surana, Co-Head - Technology & Operations (Vertical 1), Mr. Nikhil Mehta, Head - Regulatory & Compliance Officer (Vertical 2), Ms. Aditi Bhamri, Chief Risk Officer (Vertical 2), Mr. Chandan Dubey, Chief Legal Officer (Vertical 2) and Mr. Meet Pandya, Head Business & Product Development (Vertical 3) are KMPs as per IFSCA (MII) Regulations, 2021.

## **6.4. Director's e-KYC**

The MCA has vide amendment to the Companies (Appointment and Qualification of Directors) Rules, 2014 mandated KYC of all the Directors through the e-form DIR-3 KYC. All Directors of NSEIX have complied with the aforesaid requirement.

## **6.5. Disclosure under Section 164 of the Companies Act, 2013**

The Company has received the disclosures in the Form DIR-8 required under Section 164 of the Companies Act, 2013 and has noted that none of the directors are disqualified on account of non-compliance with any of the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, there were no acts of omission/commission by the company itself, leading to the disqualification of its directors.



## 6.6. Declaration of Independence

The terms and conditions of appointments of Independent Directors are as per schedule IV of the Companies Act, 2013. Mr. Neeraj Kumar Gupta, Mr. L V Subrahmanyam, Prof. Kameswari Chebrolu, Prof. Sobhesh Kumar Agarwalla and Mr. Suresh Menon, Independent Directors have submitted a declaration that they met the criteria of Independence as provided in the sub section (6) of section 149 of the Companies Act, 2013 and there have been no changes in the circumstances which may affect their status as Independent Director during the year.

In terms of section 149 (7) of the Companies Act, the Independent Director shall enroll his / her name in the Databank maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of all Independent Directors has been completed, and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.

In the opinion of the Board, Mr. Neeraj Kumar Gupta, Mr. L V Subrahmanyam, Prof. Kameswari Chebrolu, Prof. Sobhesh Kumar Agarwalla and Mr. Suresh Menon possess the requisite expertise and experience and are people with integrity.

All the Directors of the Company also adhere to the Fit and Proper Person criteria as specified in IFSCA (MII) Regulations, 2021.

## 6.7. Company's Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes & Independence of Directors

The provisions of Section 178 of the Companies Act, 2013 are not applicable to the Company as per the exemption notification no. G.S.R. 08(E) dated January 4, 2017. Pursuant to Regulation 26 of the IFSCA (MII) Regulations, 2021 read with IFSCA circular dated June 28, 2022, the Company has adopted the Policy for Nomination and Appointment of Directors, KMPs and Senior Management and Remuneration Policy of the Company.

During the year under review, none of the Non-Executive Directors were drawing any remuneration from the Company. The sitting fees were paid to Mr. Neeraj Kumar Gupta, Mr. L V Subrahmanyam, Prof. Kameswari Chebrolu, Prof. Sobhesh Kumar Agarwalla and Mr. Suresh Menon, Public Interest Director(s) of the Company and the same was in accordance with the provisions of the Companies Act 2013 and the rules specified thereunder.

## 6.8. Directors' Responsibility Statement

Pursuant to Sections 134(3) read with 134(5) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that –

- i. The applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;

- ii. The Directors selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year i.e., March 31, 2026, and of the Profit of the Company for that year;
- iii. The Directors have taken proper and sufficient care for the maintenance of Adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have ensured that the annual accounts are prepared on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operate effectively.

## **7. CORPORATE GOVERNANCE**

### **7.1. Manner in which the Formal Annual Evaluation of Performance by the Board of its own Performance, of its Committees, Individual Directors and Independent External Professionals, was Carried Out**

Regulation 24(4) of IFSCA MII Regulations, 2021 specifies that the governing board of a recognized market infrastructure institution shall review the overall performance and the performance of its individual directors regularly.

The performance of all the Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board. The Nomination and Remuneration Committee also carried out the evaluation of Individual Directors. The Board also carried out an evaluation of their own performance apart from its Committees and Individual Directors.

The performance of the Board of Directors is evaluated on the basis of various governance and business-related parameters which include, inter-alia, Corporate Governance standards adopted by the Board such as Board Composition, Board Dynamics, Board Information, Board Strategy, Board and Management Team Relationship, Board Member Engagement and Development, Engagement with Shareholders, Regulators and Other Key Stakeholders, etc. The evaluation was done using a questionnaire with the aim to evaluate the Board's own performance and to evaluate the performance of individual directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from each Director. The criteria for performance evaluation of the Board included board composition, shared vision and strategy, effectiveness of Board processes, and adequacy of information to the Board. The criteria for performance evaluation of the individual Directors included acting independently and in the best interests of the Company and contributing to Board meetings by devoting sufficient time to understanding the issues under discussion. The Chairman of the Board was also evaluated on the key aspects of the role.

In addition to the principles stated above for evaluation of the Board, to the extent applicable to the respective committees, constructive recommendations made by the Committee(s) to the Board are also kept in mind while evaluating their performance.

## 7.2. Number of Board Meetings

Regular Meetings of the Board were held to discuss and decide on all the relevant aspects of the functioning of the organization. The tentative schedule of Board Meetings to be held in any financial year is circulated to the Directors in advance to enable them to plan their schedule and ensure participation in the meetings.

During the financial year 2025-26, 6 (Six) Board Meetings were held on April 15, 2025, April 22, 2025, June 10, 2025, July 16, 2025, October 16, 2025, and January 21, 2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the rules made thereunder.

The details of the attendance of the directors at the meetings held on the above dates are given in the table hereunder:

| Name                                | Number of meetings held during tenure of the Directors | Number of meetings attended |
|-------------------------------------|--------------------------------------------------------|-----------------------------|
| Mr. Neeraj Kumar Gupta <sup>@</sup> | 5                                                      | 5                           |
| Mr. V Balasubramaniam               | 6                                                      | 6                           |
| Mr. Venkata Subrahmanyam Lanka      | 6                                                      | 6                           |
| Prof. Kameswari Chebrolu            | 6                                                      | 6                           |
| Prof. Sobhesh Kumar Agarwalla       | 6                                                      | 6                           |
| Mr. Suresh Menon <sup>#</sup>       | 4                                                      | 4                           |
| Mr. Sriram Krishnan                 | 6                                                      | 4                           |
| Mr. Ian Desouza                     | 6                                                      | 5                           |
| Mr. Piyush Chourasia                | 6                                                      | 4                           |

<sup>@</sup> Appointed w.e.f. April 19, 2025

<sup>#</sup> Appointed w.e.f. April 30, 2025

## 7.3. Committees of the Board

Pursuant to Regulation 26 of IFSC (MII) Regulations, 2021 read with IFSC Circular dated June 28, 2022, bearing reference No. IFSCA/CMD/DMIIT/MII/CG/2022-23/1 the Company has constituted following Functional and Oversight Committees namely:

- Member Selection Committee
- Risk Management Committee
- Regulatory Oversight Committee
- Nomination and Remuneration Committee
- Standing Committee on Technology
- Audit Committee
- Advisory Committee
- Investor Grievance Redressal Committee

The terms of reference of the Board Committees are determined by the Board from time to-time. Meetings of the Board Committees are normally convened by the respective Committee's Chairperson. Matters requiring the Board's attention / approval, as



emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee's Chairperson. All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of the Board Committee Meetings are placed before the Board for its information. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

### **Member Selection Committee (MSC)**

The Committee consists of 4 (Four) Directors viz. Mr. Suresh Menon, PID, Mr. Neeraj Kumar Gupta, PID, Prof. Sobhesh Kumar Agarwalla, PID and Mr. V Balasubramaniam, MD & CEO as Members. Mr. Suresh Menon acts as the Chairperson of the Committee.

During the financial year 2025-26, 5 (Five) meetings of MSC were held on May 21, 2025, June 09, 2025, August 26, 2025, December 11, 2025, and February 25, 2026.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

| Name                                | Number of meetings held during membership of Director | Number of meetings attended |
|-------------------------------------|-------------------------------------------------------|-----------------------------|
| Mr. Suresh Menon <sup>#</sup>       | 5                                                     | 5                           |
| Mr. Neeraj Kumar Gupta <sup>*</sup> | 1                                                     | 1                           |
| Prof. Sobhesh Kumar Agarwalla       | 5                                                     | 5                           |
| Mr. V Balasubramaniam               | 5                                                     | 5                           |

<sup>#</sup> Appointed as member w.e.f. May 8, 2025

<sup>\*</sup> Appointed as member w.e.f. January 21, 2026

The brief terms of reference of MSC are as follows:

- To scrutinize, evaluate, accept or reject applications for admission of members and transfer of membership and approve voluntary withdrawal of membership.
- Formulate the policy for regulatory actions including warning, monetary fine, suspension, withdrawal of trading, declaring a member as defaulter, expulsion, to be taken for various violations by the members of the Stock Exchange.
- Based on the laid down policy, consider the cases of violations observed during inspection, etc. and impose appropriate regulatory measures on the members of the Stock Exchange.
- While imposing the regulatory measure, the Committee shall adopt a laid down process, based on the 'Principles of natural justice'.
- Realize the assets / deposits of defaulter/expelled member and appropriate amongst various dues and claims against the defaulter/ expelled member in accordance with the Rules, Byelaws and Regulations of the Stock Exchange.
- In the event both the clearing member and the constituent broker dealer are declared defaulter, then the Membership Selection Committee of the Stock Exchange and that of the Clearing Corporation shall work together to realize the assets of both the clearing member and the broker dealer.
- Admission or rejection of claims of client/broker dealers/clearing members over the assets of the defaulter/expelled member.

- Recommendation in respect of the claims to the Trustees of the Investor Protection Fund (IPF) on whether the claim is to be paid out of IPF or otherwise.
- To oversee contribution towards Core Settlement Guarantee Fund (SGF) of the Clearing Corporation.

### **Risk Management Committee (RMC)**

The Committee consists of 2 (Two) Directors and 1 (One) Independent External Person (IEP) viz., Prof. Sobhesh Kumar Agarwalla, PID, Mr. Suresh Menon, PID and Mr. Raj Khosa, IEP, as its members. Prof. Sobhesh Kumar Agarwalla acts as the Chairperson of the Committee.

During the financial year 2025-26, 2 (Two) meetings of RMC were held on June 10, 2025, and November 11, 2025.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

| Name                          | Number of meetings held during membership of Director/IEP | Number of meetings attended |
|-------------------------------|-----------------------------------------------------------|-----------------------------|
| Prof. Sobhesh Kumar Agarwalla | 2                                                         | 2                           |
| Mr. Suresh Menon*             | 2                                                         | 2                           |
| Mr. Raj Khosa                 | 2                                                         | 2                           |

\* Appointed as member w.e.f. May 8, 2025

The brief terms of reference of Risk Management Committee are as follows:

- To formulate a detailed risk management policy which shall be approved by the Governing Board
- To review the Risk Management Framework & risk mitigation measures from time to time
- To monitor and review enterprise-wide risk management plan and lay down procedures to inform Board members about the risk assessment and minimization procedures
- The Head of the Risk Management Department shall report to the Risk Management Committee and to the Managing Director of the Exchange.
- The Risk Management Committee shall monitor implementation of the risk management policy and keep the IFSCA, and the Governing Board informed about its implementation and deviation, if any.

### **Regulatory Oversight Committee (ROC)**

The Committee consists of 2 (Two) Directors and 1 (One) Independent External Person (IEP) viz., Mr. L V Subrahmanyam, PID, Mr. Suresh Menon, PID and Mr. Chakrapani Vasudevan, IEP, as its members. Mr. L V Subrahmanyam acts as the Chairperson of the Committee.

During the financial year 2025-26, 3 (Three) meetings of ROC were held on June 23, 2025, December 12, 2025, and January 20, 2026.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

| Name                | Number of meetings held during membership of Director/IEP | Number of meetings attended |
|---------------------|-----------------------------------------------------------|-----------------------------|
| Mr. LV Subrahmanyam | 3                                                         | 3                           |
| Mr. Suresh Menon*   | 3                                                         | 3                           |
| Mr. C.M. Vasudevan  | 3                                                         | 3                           |

\*Appointed as member w.e.f. May 8, 2025

The brief terms of reference of the Regulatory Oversight Committee are as follows:

- Oversee matters related to member regulation such as admission of members, inspection, disciplinary action, etc.
- Oversee IFSCA inspection observations on membership related issues
- Estimate adequacy of resources dedicated to member regulation
- Oversee matters related to listing of securities such as admission of securities for trading, suspension/revocation, etc.
- Oversee IFSCA inspection observations on listing related issues.
- Estimate the adequacy of resources dedicated to listing related function.
- Oversee trading and surveillance related functions such as monitoring of market through order and trade level alerts, security level alerts, processing of alerts, price band changes, rumor verifications, shifting of securities to trade for trade segment, action against listed companies as a part of Surveillance Action, detailed investigations undertaken, disciplinary actions, etc., as may be applicable.
- Oversee IFSCA inspection observations on surveillance related issues and also decisions taken in the periodic surveillance meetings at IFSCA.
- Estimate the adequacy of resources dedicated to trading and surveillance functions.
- Oversee matters related to product design and review the design of the already approved and running contracts.
- Oversee IFSCA inspection observation on product design related issues.
- Estimate the adequacy of resources dedicated to product design related function.
- Review the actions taken to implement the suggestions of IFSCA's Inspection Reports and place the same before the Governing Board of the Stock Exchange.
- To follow up, ensure compliance/implementation of the inspection observations.
- Supervising the functioning of Investors Services Cell, if any, of the Stock Exchange, which includes review of complaint resolution process, review of complaints remaining unresolved over a long period of time, estimate the adequacy of resources dedicated to investor services, etc.
- Supervise Investor Protection Fund (IPF), including its utilization.
- Annual review of arbitrators and arbitration awards (both quantum and quality of the awards).
- Lay down procedures for the implementation of the Code of Ethics.
- Prescribe reporting formats for the disclosures required under the Code of Ethics.
- Oversee the implementation of the Code of Ethics.
- Periodically monitor the dealings in securities of the KMP.
- Periodically monitor the trading conducted by firms/corporate entities in which the directors hold twenty percent or more beneficial interest or hold a controlling interest.
- Monitor implementation of MII Regulations and other applicable rules and regulations along-with IFSCA Circulars and other directions issued thereunder.



- Review the fees and charges levied by the Stock Exchange.
- The Head(s) of Department(s) handling the above matters shall report directly to the Committee and also to the Managing Director. Any action against the Head(s) of Department(s) shall be subject to an appeal to the Committee, within such period as may be determined by the Governing Board

### **Nomination and Remuneration Committee (NRC)**

The Committee consists of 3 (Three) Directors viz. Mr. L V Subrahmanyam, PID, Mr. Neeraj Kumar Gupta, PID and Prof. Kameswari Chebrolu as Members. Mr. L V Subrahmanyam acts as the Chairperson of the Committee.

During the financial year 2025-26, 3 (Three) meetings of NRC were held on April 15, 2025, July 16, 2025, and January 20, 2026.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

| Name                     | Number of meetings held during membership of Director | Number of meetings attended |
|--------------------------|-------------------------------------------------------|-----------------------------|
| Mr. LV Subrahmanyam      | 3                                                     | 3                           |
| Mr. Neeraj Kumar Gupta*  | 2                                                     | 2                           |
| Prof. Kameswari Chebrolu | 3                                                     | 3                           |

\*Appointed as member w.e.f. May 8, 2025

The information regarding the performance evaluation criteria of Independent Directors is covered in the Board's Report.

The brief terms of reference of Nomination & Remuneration Committee are as follows:  
The Nomination and Remuneration Committee (NRC) shall –

- Identify a KMP, other than personnel as specifically provided in its definition under MII Regulations.
- Lay down the policy for compensation of KMP in terms of the compensation norms prescribed by IFSCA from time to time.
- Determine the compensation of KMPs in terms of the compensation policy.
- Determine the tenure of a KMP, other than a director, to be posted in a regulatory department.
- Select the Managing Director.
- Frame & review the performance review policy to carry out evaluation of every director's performance, including that of PID.
- Recommend whether to extend the term of appointment of the PID.
- Besides the above, it will also discharge the function as Nomination & Remuneration Committee under the Companies Act, 2013 as amended from time to time.

### **Standing Committee on Technology (SCOT)**

The Committee consists of 4 (Four) Directors and 2 (Two) Independent External Person (IEP) viz., Prof. Kameswari Chebrolu, Mr. Neeraj Kumar Gupta, PID, Prof. Sobhesh Kumar Agarwalla, PID, Mr. Suresh Menon, PID, Mr. Manjeri Dharmarajan, IEP, and Prof.

Ashutosh Gupta as its members. Prof. Kameswari Chebrolu acts as the Chairperson of the Committee.

During the financial year 2025-26, 5 (Five) meetings of SCOT Committee were held on April 21, 2025, June 28, 2025, July 15, 2025, October 15, 2025, and January 20, 2026.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

| Name                              | Number of meetings held during membership of Director/IEP | Number of meetings attended |
|-----------------------------------|-----------------------------------------------------------|-----------------------------|
| Prof. Kameswari Chebrolu          | 5                                                         | 5                           |
| Mr. Neeraj Kumar Gupta*           | 4                                                         | 4                           |
| Prof. Sobhesh Kumar Agarwalla     | 5                                                         | 5                           |
| Mr. Suresh Menon <sup>#</sup>     | 4                                                         | 4                           |
| Mr. Manjeri Dharmarajan           | 5                                                         | 5                           |
| Prof. Ashutosh Gupta              | 5                                                         | 5                           |
| Mr. Piyush Chourasia <sup>^</sup> | 1                                                         | 1                           |

\* Appointed as member w.e.f. May 8, 2025

<sup>#</sup> Appointed as member w.e.f. May 8, 2025

<sup>^</sup> Ceased to be member w.e.f. May 8, 2025

The brief terms of reference of SCOT are as follows:

- Monitor whether the technology used by the Stock Exchange remains up to date and meets the growing demands
- Monitor the adequacy of system capacity and efficiency
- Examine the changes being suggested to the existing software/hardware
- Investigate into problems of computerized trading system, such as hanging/ slowdown/ breakdown
- Ensure that transparency is maintained in disseminating information regarding slowdown/ breakdown in Online Trading System.
- The Committee shall submit a report to the Governing Board of the Stock Exchange and the Governing Board will deliberate on the report and suitable action/ remedial measure will be taken
- Provide an explanation for all technical glitches wherein trading is halted beyond five minutes and report the same to IFSCA immediately. The Stock Exchange shall also issue a press release specifying the reasons for such a technical glitch.
- Review the implementation of the Governing Board approved cyber security and resilience policy and its framework
- Such other matters in the scope as may be referred by the Governing Board of the Stock Exchange and/or IFSCA

### **Audit Committee (AC)**

The Committee consists of 3 (Three) Directors viz. Prof. Sobhesh Kumar Agarwalla, PID, Mr. L V Subrahmanyam, PID and Mr. Ian Desouza as Members. Prof. Sobhesh Kumar Agarwalla acts as the Chairperson of the Committee.

During the financial year 2025-26, 4 (Four) meetings of Audit Committee were held on April 22, 2025, July 16, 2025, October 16, 2025, and January 21, 2026.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

| Name                          | Number of meetings held during membership of Director | Number of meetings attended |
|-------------------------------|-------------------------------------------------------|-----------------------------|
| Prof. Sobhesh Kumar Agarwalla | 4                                                     | 4                           |
| Mr. L V Subrahmanyam          | 4                                                     | 4                           |
| Mr. Ian Desouza               | 4                                                     | 4                           |

The brief terms of reference of Audit Committee are as follows:

- To recommend appointment, remuneration and terms of appointment of auditors of the Stock Exchange.
- To review and monitor the auditor's independence and performance, and the effectiveness of the audit process.
- To examine the financial statement and the auditor's report thereon.
- Approval or any subsequent modification of transactions of the Stock Exchanges with related parties.
- To scrutinize the inter-corporate loans and investments.
- Valuation of undertakings or assets of the Stock Exchange, wherever it is necessary.
- To evaluate internal financial controls and risk management systems.
- To monitor the end use of funds raised through public offers and related matters.
- In addition to the above, it will also discharge the function as Audit Committee under the Companies Act, 2013.

### **Advisory Committee**

The Committee consists of Mr. Neeraj Kumar Gupta, PID, Mr. Naveen Mathur - Anand Rathi International Ventures (IFSC) Pvt Ltd, Mr. D K Agarwal - SMC Global IFSC Pvt Ltd, Mr. Vineet Bhatnagar - Phillip Ventures IFSC Pvt Ltd, Mr. Ashok Kumar Agarwal - Globe Capital (IFSC) Ltd and Mr. Ashish Kashyap – INDmoney Global (IFSC) Private Limited as its members. Mr. Neeraj Kumar Gupta acts as the Chairperson of the Committee.

During the financial year 2025-26, 2 (Two) meetings of Advisory Committee were held on September 26, 2025, and March 24, 2026.

The details of the attendance of the Members at the meetings held on the above dates are given in the table hereunder:

| Name                                                   | Number of meetings held during membership of Director/Members | Number of meetings attended |
|--------------------------------------------------------|---------------------------------------------------------------|-----------------------------|
| Mr. Neeraj Kumar Gupta                                 | 2                                                             | 2                           |
| Mr. Naveen Mathur - Anand Rathi International Ventures | 2                                                             | 1                           |

|                                                             |   |   |
|-------------------------------------------------------------|---|---|
| (IFSC) Pvt Ltd                                              |   |   |
| Mr. D K Agarwal - SMC Global IFSC Pvt Ltd                   | 2 | 2 |
| Mr. Vineet Bhatnagar - Phillip Ventures IFSC Pvt Ltd        | 2 | 2 |
| Mr. Ashok Kumar Agarwal - Globe Capital (IFSC) Ltd          | 2 | 2 |
| Mr. Ashish Kashyap – INDmoney Global (IFSC) Private Limited | 2 | 2 |

The brief terms of reference of Advisory Committee include advising the governing board on non-regulatory and operational matters including product design, technology, charges and levies.

### **Investor Grievance Redressal Committee**

The Governing Board of the Exchange have constituted Investor Grievance Redressal Committee comprising of Mr. Ashish Shah – Member, Mr. Ashok Shah –Member, Mr. Kunal Vaishnav – Member, Ms. Priyadarshini Vakil – Member, Mr. Rajesh Shah – Member, Mr. Sandeep Shroff – Member and Mr. Shantanu Mehta – Member. The Committee deals with the complaints referred to it by the Stock Exchange, hears the parties and resolves their complaints/disputes.

### **Complaint Handling and Grievance Redressal**

IFSCA vide circular Ref. No. F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024, had emphasized the importance of protecting the interests of financial consumers in the IFSC. It mandated all regulated entities to establish a robust framework for handling complaints and resolving grievances in a fair, transparent, and efficient manner.

In compliance with the aforementioned regulatory guidelines, the Exchange has framed its policy on complaint handling and grievance redressal which is effective from January 13, 2025. Mr. Ketan Bharadiya, Manager and Mr. Nikhil Mehta, Head - Regulatory & Compliance Officer have been designated as Complaint Redressal Officer (CRO) and Complaint Redressal Appellate Officer (CRAO), respectively in light of the requirements specified in the referenced circular. The said policy has been approved by the Board and is available on the Exchange's website through the following weblink:

<https://www.nseix.com/nseixcms-static-files/sites/default/files/2025-02/Policy%20on%20Complaint%20Handling%20%26%20Grievance%20Redressal%28Attachment%20%29.pdf>

Pursuant to Regulation 6(b) of the said circular, below is the data pertaining to all the complaints received, resolved, rejected and pending during the year:



| Complaints Against the Companies whose Securities are Traded on the Exchange |                          |                          |                          |                                |                                                                                                   |
|------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|---------------------------------------------------------------------------------------------------|
| Pending at the beginning of the Year                                         | Received during the Year | Resolved during the Year | Rejected during the Year | Pending at the end of the Year | Action taken against companies where a large no. of complaints are pending for more than 2 months |
| NIL                                                                          |                          |                          |                          |                                |                                                                                                   |

| Complaints Against Broker Dealers (Including Authorized Persons) |                          |                          |                          |                                |                                                                             |
|------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|-----------------------------------------------------------------------------|
| Pending at the beginning of the Year                             | Received during the Year | Resolved during the Year | Rejected during the Year | Pending at the end of the Year | No. of complaints pending for more than one month and brief reasons thereof |
| 0                                                                | 2                        | 2                        | 0                        | 0                              | 0                                                                           |

#### 7.4. Corporate Social Responsibility Committee (CSR)

The Company does not transcend the threshold limits as required under Section 135 of the Companies Act, 2013 and accordingly is not required to constitute a CSR Committee to discharge the functions mandated under the provisions so prescribed.

#### 8. VIGIL MECHANISM / WHISTLE BLOWER POLICY

NSEIX has established a mechanism for any person to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or code of ethics policy. NSEIX also provides for adequate safeguards against victimisation of employees who avail the mechanism and allows direct access to the Chairman of Audit Committee, as the case may be. No personnel have been denied access to the relevant Committee.

The details of Vigil Mechanism are available on the website of the Company at: <https://www.nseix.com/aboutus/details-of-vigilance-mechanism>

## 9. COST AUDIT / COST RECORDS

Pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and to appoint cost auditors during the year.

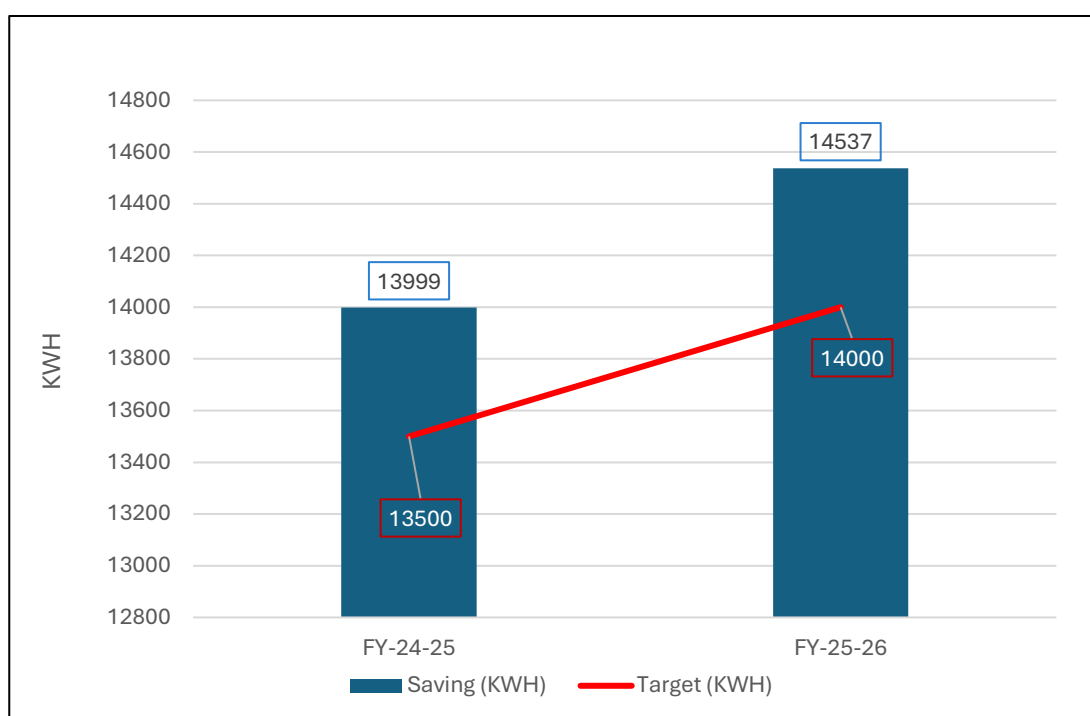
## 10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

The Company has always been conscious of the need to conserve energy. The Company is continuously identifying areas where energy can be saved, and appropriate measures have been taken for optimizing energy conservation:

### 10.1 Conservation of Energy & Technology Absorption

#### General Lighting System, PAC System and Power Distributions System

- LED lights have been used for office area lighting in place of conventional CFL type lights. LED lights consume less energy and have more longevity and reliability than conventional CFL lights.
- Regular maintenance of Precision Air Conditioning (PAC) system for Data Centre Cooling and Maintaining of optimum thermal parameters at PAC units has reduced electrical energy consumption.
- Maintained near unity power factor in distributions system.
- 27% lighting consumption savings on total saving and 16% HVAC consumption savings on total savings on account.



### Occupancy Sensor

- i. Occupancy sensors have been installed so that lights switch off automatically when the area is not in use. This has also reduced energy consumption substantially towards lighting.

### **Energy Conservative Measures taken up for the building by GIFT City Limited**

#### **District Cooling System (DCS)**

The office air conditioning is being fed from GIFT's District Cooling System with state-of-the-art technology with Thermal Energy Storage System. This has resulted in reduction of electricity consumption towards operation of Air-Conditioning System in NSEIX's office area by around 25008 Tr-Hr in FY25-26 as compared to conventional AC System.

### **10.2 Foreign Exchange Earnings/Outgo**

The Company operates in IFSC located in GIFT SEZ, Gandhinagar, Gujarat. By virtue of operating in IFSC zone the functional currency of the Company is USD and the reporting currency is INR. Accordingly, for the purpose of foreign exchange outflow the conversion of amount from USD to INR is considered. The transaction of the Company with entities located in IFSC are not being considered for the purpose of foreign exchange earnings and expense.

Foreign exchange outflow during the year is **US \$7.65 million** (Conversion of USD to INR).

Foreign exchange earnings during the year are **US \$0.56 million** (Listing fees and Co-location income).

Foreign exchange capital and operational expenses during the year are **US \$0.16 million** (Foreign payments).

### **11. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

MCA has vide Companies (Accounts) Amendment Rules, 2021, effective from April 01, 2021, amended rule 8 with respect to the disclosures of details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year. The same was not applicable to your Company as there are no such applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 with respect to your Company.

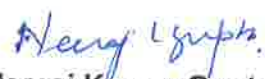
### **12. DIFFERENCE IN AMOUNT OF THE VALUATION**

MCA has vide Companies (Accounts) Amendment Rules, 2021, effective from April 1, 2021, amended the rule 8 with respect to the disclosures of details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof. The same was not applicable to your Company as there was no such instance of either settlement or loan from a Bank or Financial Institution during the year under review.

### 13. ACKNOWLEDGMENT

The Directors are grateful for the support and co-operation extended by National Stock Exchange of India Ltd. and its group companies and look forward to their continued support and co-operation. The Directors would like to place on record their deep appreciation of the contribution made by the employees at all levels to the establishment and development of the Company.

**For and on behalf of the Board of Directors**

  
**Neeraj Kumar Gupta**  
**DIN: 02973442**  
**Chairman**



**Place:** Gandhinagar

**Date:** April 21, 2026



# ANNEXURE 1 TO DIRECTORS' REPORT

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

## FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Part "A" Subsidiary

| Name of the Subsidiary                      | NSE IFSC CLEARING CORPORATION LIMITED | NSEIX GLOBAL ACCESS IFSC LIMITED |
|---------------------------------------------|---------------------------------------|----------------------------------|
| The date since when subsidiary was acquired | 10-06-2025                            | 02-09-2025                       |
| Reporting date                              | 31-03-2026                            | 31-03-2026                       |
| Share Capital (₹ in crores)                 | 250                                   | 5                                |
| Reserves and Surplus (₹ in crores)          | -73.90                                | -0.35                            |
| Total Assets (₹ in crores)                  | 330.53                                | 5.13                             |
| Total Liabilities (₹ in crores)             | 154.53                                | 0.48                             |
| Investments (₹ in crores)                   | 200.27                                | 4.73*                            |
| Turnover (₹ in crores)                      | 18.79                                 | 0.02                             |
| Profit before Taxation (₹ in crores)        | 1.34                                  | -0.67                            |
| Provision for Taxation                      | -                                     | -                                |
| Profit after Taxation (₹ in crores)         | 1.34                                  | -0.67                            |
| Proposed Dividend                           | -                                     | -                                |
| % of Shareholding                           | 100                                   | 100                              |

\* Investment Comprising Investment in Fixed Deposit

For and on behalf of the Board of Directors

*Neeraj Gupta*  
Neeraj Kumar Gupta  
DIN: 02973442  
Chairman



Place: Gandhinagar  
Date: April 21, 2026

## ANNEXURE - 2 TO DIRECTORS' REPORT

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

During the financial year ended March 31, 2026, the Company has not entered into any contract or arrangement or transaction with related parties which is not at arm's length.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material transactions entered into by the Company during the financial year ended March 31, 2026, are given below:

| Name of the Related Party                        | Nature of Relationship  | Nature of Transaction                    | Duration of the contract | Salient terms of the contracts or arrangements or transaction including the value, if any,                                            | ₹ in crores | Date of Board approval | Amt paid as advances, if any |
|--------------------------------------------------|-------------------------|------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------|------------------------------|
| National Stock Exchange of India Limited (NSEIL) | Holding Company         | Usage Charges/ shared Technology expense | Ongoing                  | Charges paid for Usage Charges/ shared Technology expense                                                                             | 126.7       | -                      | -                            |
| NSE IFSC Clearing Corporation Limited            | Wholly owned subsidiary | Clearing & Settlement Charges            | Ongoing                  | Charges paid to NSE IFSC Clearing Corporation Limited (NSEICC) for clearing and settlement of the trades executed on NSEIX's platform | 16.81       | -                      | -                            |
| NSE IFSC Clearing                                | Wholly owned            | Common cost sharing                      | Ongoing                  | Common cost sharing                                                                                                                   | 4.84        | -                      | -                            |

|                                  |                         |                                   |          |                                                          |     |               |   |
|----------------------------------|-------------------------|-----------------------------------|----------|----------------------------------------------------------|-----|---------------|---|
| Corporation Limited              | subsidiary              |                                   |          | expenses between NSEIX and NSEICC in the ratio of 85:15. |     |               |   |
| NSE Clearing Ltd                 | Fellow subsidiary       | Acquisition of shares of NSEICC   | One time | Acquisition of shares of NSEICC                          | 250 | June 10, 2025 | - |
| NSEIX Global Access IFSC Limited | Wholly owned subsidiary | Acquisition of shares of NSEIX GA | One time | Acquisition of shares of NSEIX GA                        | 5   | July 16, 2025 | - |

For and on behalf of the Board of Directors

  
**Neeraj Kumar Gupta**  
**DIN: 02973442**  
**Chairman**



**Place:** Gandhinagar  
**Date:** April 21, 2026



**YASH MEHTA & ASSOCIATES**  
Company Secretaries

Address: Office No. 646A, 6<sup>th</sup> Floor, Krupal Pathshala City Centre, Besides Khetri Bank, Opp. Chirubhai Tower, Ashram Road, Ahmedabad - 380009.

T - 9913069848 E - 079-46044489, Web - www.ymassociates.in  
E - yash.ymassociates@gmail.com, support@ymassociates.in

**FORM MK-3**

**SECRETARIAL AUDIT REPORT**

FOR THE YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**NSE IFSC Limited**

**CIN: U65100GJ2016PLC094517**

Unit-1201, Brigade International Financial Centre,  
12<sup>th</sup> Floor, Block-14, Road 1C, Zone-1,  
GIFT SEZ, Gandhinagar, GIFT CITY,  
Gujarat, India, 382050.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSE IFSC Limited** (hereinafter referred as 'Company'), a Subsidiary of National Stock Exchange of India Limited for the financial year ended March 31, 2026 ("**period under review**") The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company is situated in International Financial Service Centre ("IFSC") which has obtained necessary approval for setting up its Business in IFSC in GIFT SEZ. The Company is a recognised International Stock Exchange.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under review complied with the statutory provisions listed hereunder and the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review according to the provisions of:

- 1) \*The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;







- 3) International Financial Services Centres Authority Act, 2019;
- 4) The Securities and Exchange Board of India Act, 1992;
- 5) The following Regulations prescribed by International Financial Services Centres Authority (IFSCA) under International Financial Services Centres Authority Act, 2019 and relevant circular issued thereunder: -
  - (a) IFSCA (Market Infrastructure Institutions) Regulations, 2021
  - (b) IFSCA (Capital Market Intermediaries) Regulations, 2021
  - (c) IFSCA Circular no. F. No. 286/IFSCA/Policy Matters (CMD-DMIIT)/2021 to be read with IFSCA-DTFA/1/2026 Dated March 02, 2026 regarding Fee structure for Market Infrastructure Institutions (MIIs) and participants
  - (d) IFSCA Circular no. IFSCA/CMD/DMIIT/MII/CG/2022-23/1 dated June 28 2022, regarding formation of Committees at MIIs in IFSC.
  - (e) IFSCA Circular no. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 02, 2024 regarding Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC
  - (f) IFSCA Circular no. IFSCA-PLNP/85/2025-Capital Markets dated February 06, 2026 regarding directions for obtaining International Securities Identification Numbers (ISINs) from a recognised depository in IFSC

The Company has obtained ISIN from the domestic depository as on the date of this report. Further, the Company is in the process of making an application to obtain a new ISIN from a depository recognized by the International Financial Services Centres Authority (IFSCA). The prescribed time limit for obtaining the new ISIN is **August 31, 2026**.

- (g) International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022
- (h) IFSCA-CSDOMSC/13/2025-DCS dated March 10, 2025 regarding Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs
- (i) IFSCA Circular no. IFSCA/CMD-DMIIT/PID-MII/2025-26/001 dated October 13, 2025 regarding Governing Board of the Market Infrastructure Institutions (MIIs)







- (j) Special Economic Zone Act, 2005 and SEZ Rules, 2006
- (k) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.
- 6) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 7) Foreign Exchange Management Act, 1999 and the Rules and Regulations framed thereunder and to the extent it is applicable to IFSC Company;
- 8) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **NOT APPLICABLE** to the Company as the Company's Securities are not listed on any Stock Exchange:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Came into force w.e.f. 1<sup>st</sup> January 2019);
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following Standards/ Clauses/ Regulations were not subject to our examination as the same are **Exempted\*** to the Company:







- i) Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We have relied on the representations made by the Company, its officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under applicable Acts, Laws and Regulations to the Company.

#### **Auditor's Responsibility**

The responsibility of the Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards and those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

#### **We further report that:**

During the period under review, the Company has **COMPLIED** with all the material aspects of the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above. The Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the period under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all the Directors to schedule the Board Meetings in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the period under review that were required to be captured and recorded as part of minutes.

#### **We further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

#### **We further report that:**







During the period under review, there were following instance(s);

**1. Appointment/Re-appointment of Independent Directors:**

- a) Shri Neeraj Kumar Gupta (DIN: 02973442) appointed as the Independent Director of the Company w.e.f. 19<sup>th</sup> April, 2025.
- b) Shri Suresh Balachandran Menon (DIN: 11064181) appointed as the Independent Director of the Company w.e.f. 30<sup>th</sup> April, 2025.
- c) Shri Venkata Subrahmanyam Lanka (DIN: 03524693) re-appointed as the Independent Director of the Company for term of another 3 (Three) years w.e.f. 19<sup>th</sup> May, 2025.

**2. Issue of Shares on Right Basis.**

The Board of Director at their Meeting held on 10<sup>th</sup> June , 2025 approved the allotment 25,00,00,000 (Twenty Five Crore) Equity Shares having face value of Rs. 10 (Rupees Ten) each on Right Basis to the Existing shareholders.

**3. Investment in NSEIX Global Access IFSC Limited**

The Board of Director at their Meeting held on 16<sup>th</sup> July, 2025 approved the investment of Rs. 5,00,00,000/- (Rupees Five Crore Only) by subscribing Memorandum and Article of Association of NSEIX GLOBAL ACCESS IFSC LIMITED through its Authorised Representatives and Nominee Shareholders.

**4. Additional investment of Rs. 10 crores in NSEIX Global Access IFSC Limited.**

The Board of Director at their Meeting held on 16<sup>th</sup> October, 2025 approved the additional investment in equity shares of NSEIX GLOBAL ACCESS IFSC LIMITED of Rs. 10,00,00,000/- (Rupees Ten Crore Only).

**5. Approval and Ratification of Related Party Transactions**

The Board of Directors at its meeting held on 21<sup>st</sup> January, 2026, approved the ratification of preliminary expenses incurred for incorporation of NSEIX Global Access IFSC Limited and granted revised omnibus approval for data feed charges, and, based on the Audit Committee's recommendation, approved all related party transactions for the period ended 31<sup>st</sup> December, 2025.

There were no other instances of:

- a) Public issue / Debentures / Sweat Equity etc.
- b) Redemption / Buy - Back of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.







FOR YASH MEHTA & ASSOCIATES  
COMPANY SECRETARIES

YASH MEHTA  
PROPRIETOR

FCS: 12143

COP: 16535

Peer Review No.: 1269/2021

**Date:** 21.04.2026

**Place:** Ahmedabad

\* Note 1: The Company being an IFSC Company is exempted from complying with certain provisions of Companies Act, 2013 pursuant to the Notification Issued by MCA dated January 4, 2017.

\* Note 2: IFSCA is an Authority established under sub-section (1) of Section 4 of International Financial Services Centres Authority Act, 2019 to develop and regulate the financial services market in the International Financial Services Centres in India for matter connected therewith or incidental thereto.

This report is to be read with our letter of even date which is annexed as "ANNEXURE - A" and forms an integral part of this report.





**"ANNEXURE - A"**

To,  
The Members,  
**NSE IFSC LIMITED**  
**CIN: U65100GJ2016PLC094517**  
Unit-1201, Brigade International Financial Centre  
12th Floor, Block-14, Road 1C, Zone-1,  
GIFT SEZ, Gandhinagar, GIFT CITY,  
Gujarat, India, 382050.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR YASH MEHTA & ASSOCIATES  
COMPANY SECRETARIES**



**YASH MEHTA  
PROPRIETOR**

**FCS: 12143**

**COP: 16535**

**Peer Review No.: 1269/2021**

**Date: 21.04.2026**  
**Place: Ahmedabad**



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### INDEPENDENT AUDITORS' REPORT

#### To the Members of NSE IFSC Limited

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **NSE IFSC Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicated in our report.





**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.





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 Statements, 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 control.
- Obtain an understanding of internal financial 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 our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act, the provisions of section 197(16) in respect of the remuneration paid by the Company to its directors during the year are not applicable to the Company.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. As at March 31, 2026, the company did not have any pending litigations which would impact its financial position – Refer Note 41 to the Standalone Financial Statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note 42 to the Standalone Financial Statements.





- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 - Refer Note 43 to the Standalone Financial Statements.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 33(v) to the Standalone Financial Statements.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; - Refer Note 33(v) to the Standalone Financial Statements.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Khandelwal Jain & Co.**  
**Chartered Accountants**

Firm Registration Number: 105049W

**Dipesh Mewada**  
**Partner**

Membership Number: 188189

**UDIN: 26188189I2FTH44487**

Place: Gandhinagar

Date: April 21, 2026





# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NSE IFSC LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026. We report that:

- i) In respect of the Company's Property, Plant and Equipment, right-of-use assets and Intangible Assets:
  - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Property, Plant and Equipment and right-of-use assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years. Pursuant to the programme, a portion of the Property, Plant and Equipment and right-of-use assets has been physically verified by the Management during the year and we have been informed that no material discrepancies have been noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property and accordingly the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In view of thereof, reporting under clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable. The Investments made during the year are, in our opinion, prima facie, not Prejudicial to the Company's interest.





- iv) According to information and explanations given to us, the Company has not granted loans or provided any guarantees or security to parties covered under Section 185 of the Act. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Act in respect of the Investments made.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, goods and service tax (GST), duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the records of the Company, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, GST, duty of custom, duty of excise, value added tax, cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there were no dues of Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the Standalone Financial Statements of the Company, during the year, no funds raised on short-term basis have, been used for long-term purposes by the Company.





- e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x)(a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)(a) We hereby confirm that to the best of our knowledge and belief, there are no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management there are no whistle blower complaints received by the Company during the year.
- xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act, the provisions of section 177 are not applicable to the Company. To the best of our knowledge and according to the information and explanation given to us, the Company is in compliance with Section 188 of the Act, as applicable, for transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.





- xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As per information and explanation given to us, there is only one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Provisions of section 135 of the Act with respect to Expenses on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

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



**Dipesh Mewada**  
**Partner**

Membership No. 188189

UDIN: 26188189I2FTH44487



Place: Gandhinagar  
Date: April 21, 2026



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
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### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NSE IFSC LIMITED**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **NSE IFSC LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **For Khandelwal Jain & Co**

Chartered Accountants

Firm's Registration No. 105049W



**Dipesh Mewada**  
**Partner**

Membership No. 188189

**UDIN: 2618818912 FTH 44487**



Place: Gandhinagar

Date: April 21, 2026



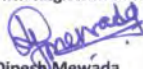
NSE IFSC LIMITED  
(CIN : U65100GJ2016PLC094517)  
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

| Particulars                                                                              | Notes | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|------------------------------------------------------------------------------------------|-------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>ASSETS</b>                                                                            |       |                                 |                                 |                                 |                                 |
| <b>Non-current assets</b>                                                                |       |                                 |                                 |                                 |                                 |
| Property, plant and equipment                                                            | 3a    | 4,351.93                        | 46.01                           | 5,739.68                        | 67.09                           |
| Capital work-in-progress                                                                 | 3a    | 209.71                          | 2.22                            | 128.85                          | 1.51                            |
| Other intangible assets                                                                  | 3b    | 398.18                          | 4.19                            | 1,048.61                        | 12.23                           |
| Right-Of-Use Assets                                                                      | 3b    | 550.85                          | 5.82                            | 628.95                          | 7.35                            |
| Financial assets                                                                         |       |                                 |                                 |                                 |                                 |
| - Non Current Investment                                                                 |       |                                 |                                 |                                 |                                 |
| Investment in Subsidiary                                                                 | 4     | 28,205.10                       | 297.98                          | -                               | -                               |
| - Other financial assets                                                                 |       |                                 |                                 |                                 |                                 |
| Non Current Bank balances                                                                | 5     | 917.52                          | 9.69                            | 940.83                          | 10.99                           |
| Others                                                                                   | 5     | 189.23                          | 2.00                            | 168.26                          | 1.97                            |
| Income tax assets (net)                                                                  |       | 302.39                          | 3.19                            | 1,355.83                        | 15.84                           |
| Other non-current assets                                                                 | 6     | 164.18                          | 1.73                            | 193.36                          | 2.26                            |
| <b>Total non-current assets</b>                                                          |       | <b>35,289.09</b>                | <b>372.83</b>                   | <b>10,204.37</b>                | <b>119.24</b>                   |
| <b>Current assets</b>                                                                    |       |                                 |                                 |                                 |                                 |
| Financial assets                                                                         |       |                                 |                                 |                                 |                                 |
| - Trade receivables                                                                      | 7     | 1,903.18                        | 20.11                           | 1,221.72                        | 14.28                           |
| - Cash and cash equivalents                                                              | 8     | 1,427.57                        | 15.08                           | 2,080.78                        | 24.31                           |
| - Bank balances other than cash and cash equivalents                                     | 9     | 18,457.59                       | 195.00                          | 13,949.77                       | 163.00                          |
| - Other financial assets                                                                 | 10    | 451.49                          | 4.77                            | 457.22                          | 5.34                            |
| Other current assets                                                                     | 11    | 572.48                          | 6.05                            | 620.86                          | 7.25                            |
| <b>Total current assets</b>                                                              |       | <b>22,812.31</b>                | <b>241.01</b>                   | <b>18,330.36</b>                | <b>214.18</b>                   |
| <b>TOTAL ASSETS</b>                                                                      |       | <b>58,101.40</b>                | <b>613.84</b>                   | <b>28,534.72</b>                | <b>333.42</b>                   |
| <b>EQUITY AND LIABILITIES</b>                                                            |       |                                 |                                 |                                 |                                 |
| <b>EQUITY</b>                                                                            |       |                                 |                                 |                                 |                                 |
| Equity Share capital                                                                     | 12a   | 75,000.00                       | 945.57                          | 50,000.00                       | 653.26                          |
| Other Equity                                                                             | 12b   | (22,569.28)                     | (391.68)                        | (28,549.44)                     | (402.64)                        |
| <b>TOTAL EQUITY</b>                                                                      |       | <b>52,430.72</b>                | <b>553.89</b>                   | <b>21,450.56</b>                | <b>250.62</b>                   |
| <b>LIABILITIES</b>                                                                       |       |                                 |                                 |                                 |                                 |
| <b>Non-current liabilities</b>                                                           |       |                                 |                                 |                                 |                                 |
| Lease Liability                                                                          |       | 755.97                          | 7.99                            | 824.27                          | 9.63                            |
| Provisions                                                                               | 13    | 315.94                          | 3.34                            | 322.91                          | 3.77                            |
| <b>Total non-current liabilities</b>                                                     |       | <b>1,071.91</b>                 | <b>11.33</b>                    | <b>1,147.18</b>                 | <b>13.40</b>                    |
| <b>Current liabilities</b>                                                               |       |                                 |                                 |                                 |                                 |
| Financial liabilities                                                                    |       |                                 |                                 |                                 |                                 |
| Deposits                                                                                 | 14    | 1,942.46                        | 20.52                           | 1,655.35                        | 19.34                           |
| Trade payables                                                                           |       |                                 |                                 |                                 |                                 |
| - Total Outstanding dues of micro enterprises and small enterprises                      | 15    | 21.12                           | 0.22                            | 53.88                           | 0.63                            |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises | 15    | 1,496.61                        | 15.81                           | 2,161.73                        | 25.27                           |
| Lease Liability Current                                                                  |       | 65.46                           | 0.69                            | 54.15                           | 0.63                            |
| Other financial liabilities                                                              | 16    | 197.97                          | 2.09                            | 1,034.16                        | 12.08                           |
| Provisions                                                                               | 17    | 508.14                          | 5.37                            | 500.87                          | 5.85                            |
| Other current liabilities                                                                | 18    | 367.01                          | 3.91                            | 476.85                          | 5.60                            |
| <b>Total current liabilities</b>                                                         |       | <b>4,598.77</b>                 | <b>48.61</b>                    | <b>5,936.98</b>                 | <b>69.40</b>                    |
| <b>TOTAL LIABILITIES</b>                                                                 |       | <b>5,670.68</b>                 | <b>59.95</b>                    | <b>7,084.16</b>                 | <b>82.79</b>                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |       | <b>58,101.40</b>                | <b>613.84</b>                   | <b>28,534.72</b>                | <b>333.42</b>                   |

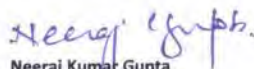
Summary of material and other accounting policies 2  
Notes refer to above form an integral part of the Standalone Balance sheet

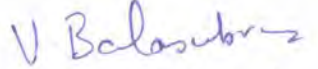
As per our report of even date attached

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

  
Dipesh Mewada  
Partner  
Membership No.: 188189

For and on behalf of the Board of Directors

  
Neeraj Kumar Gupta  
Chairman  
[DIN: 02973442]

  
Balasubramaniam Venkataramani  
Managing Director & CEO  
[DIN: 00625701]

Place : Gandhinagar  
Date : April 21, 2026



Gautam Singhania  
Chief Financial Officer

  
Pankaj Mundhra  
Company Secretary

**NSE IFSC LIMITED**  
(CIN : U65100GJ2016PLC094517)  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                      | Notes   | For the year ended 31.03.2026<br>(Rs. Lakhs) | For the year ended 31.03.2026<br>(USD Lakhs) | For the year ended 31.03.2025<br>(Rs. Lakhs) | For the year ended 31.03.2025<br>(USD Lakhs) |
|----------------------------------------------------------------------------------|---------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Income</b>                                                                    |         |                                              |                                              |                                              |                                              |
| Revenue from operations                                                          | 19      | 12,920.89                                    | 145.47                                       | 12,646.06                                    | 149.44                                       |
| Other income                                                                     | 20      | 1,197.59                                     | 13.48                                        | 998.47                                       | 11.80                                        |
| <b>Total Income</b>                                                              |         | <b>14,118.49</b>                             | <b>158.95</b>                                | <b>13,644.53</b>                             | <b>161.24</b>                                |
| <b>Expenses</b>                                                                  |         |                                              |                                              |                                              |                                              |
| Employee benefits expense                                                        | 21      | 2,076.44                                     | 23.36                                        | 2,117.98                                     | 25.03                                        |
| Depreciation and amortisation expense                                            | 3a & 3b | 4,007.81                                     | 45.12                                        | 3,863.75                                     | 45.66                                        |
| Liquidity Enhancement Scheme Incentive                                           |         | 203.19                                       | 2.29                                         | 194.02                                       | 2.29                                         |
| Technology related expense                                                       | 22      | 3,112.83                                     | 35.05                                        | 3,133.91                                     | 37.03                                        |
| Clearing & Settlement Charges                                                    |         | 1,681.07                                     | 18.93                                        | 1,701.86                                     | 20.11                                        |
| Other expenses                                                                   | 23      | 2,005.72                                     | 22.58                                        | 1,777.28                                     | 21.00                                        |
| <b>Total Expenses</b>                                                            |         | <b>13,087.06</b>                             | <b>147.31</b>                                | <b>12,788.79</b>                             | <b>151.12</b>                                |
| <b>Profit before exceptional items &amp; tax</b>                                 |         | <b>1,031.43</b>                              | <b>11.64</b>                                 | <b>855.74</b>                                | <b>10.11</b>                                 |
| Less: Exceptional Item                                                           |         |                                              |                                              |                                              |                                              |
| Statutory impact of new Labour Codes [Refer Note 30 (iii)]                       |         | (82.79)                                      | (0.95)                                       | -                                            | -                                            |
| <b>Profit before tax</b>                                                         |         | <b>948.64</b>                                | <b>10.69</b>                                 | <b>855.74</b>                                | <b>10.11</b>                                 |
| Total tax expenses                                                               |         | -                                            | -                                            | -                                            | -                                            |
| <b>Profit / (Loss) for the year (A)</b>                                          |         | <b>948.64</b>                                | <b>10.69</b>                                 | <b>855.74</b>                                | <b>10.11</b>                                 |
| <b>Other Comprehensive Income</b>                                                |         |                                              |                                              |                                              |                                              |
| Items that will be reclassified to profit or loss                                |         |                                              |                                              |                                              |                                              |
| Changes in foreign currency translation reserve                                  |         | 5,007.21                                     | -                                            | 541.26                                       | -                                            |
| Items that will not be reclassified to profit or loss                            |         |                                              |                                              |                                              |                                              |
| Remeasurements of post-employment benefit obligations                            | 30      | 24.31                                        | 0.27                                         | (20.18)                                      | (0.24)                                       |
| <b>Total Other Comprehensive Income for the period / year (Net of Taxes) (B)</b> |         | <b>5,031.52</b>                              | <b>0.27</b>                                  | <b>521.07</b>                                | <b>(0.24)</b>                                |
| <b>Total Comprehensive Income for the period / year (A+B)</b>                    |         | <b>5,980.16</b>                              | <b>10.95</b>                                 | <b>1,376.82</b>                              | <b>9.87</b>                                  |
| <b>Earnings per equity share (Face Value Rs. 10 each)</b>                        | 24      |                                              |                                              |                                              |                                              |
| - Basic (Rs.)                                                                    |         | 0.14                                         | 0.002                                        | 0.17                                         | 0.002                                        |
| - Diluted (Rs.)                                                                  |         | 0.14                                         | 0.002                                        | 0.17                                         | 0.002                                        |

Summary of material and other accounting policies 2  
Notes refer to above form an integral part of the Standalone Statement of Profit & loss

As per our report of even date attached

For and on behalf of the Board of Directors

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

Dipesh Mewada  
Partner  
Membership No.: 188189



Neeraj Kumar Gupta  
Chairman  
[DIN: 02973442]

Balasubramaniam Venkataramani  
Managing Director & CEO  
[DIN:00625701]

Place : Gandhinagar  
Date : April 21, 2026



Gautam Singhania  
Chief Financial Officer

Pankaj Mundhra  
Company Secretary



NSE IFSC LIMITED  
(CIN : U65100GJ2016PLC094517)  
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                                                                                                                | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                                                                            | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                              |                                  |                                  |                                  |                                  |
| <b>NET PROFIT BEFORE TAX</b>                                                                                                               | 948.64                           | 10.69                            | 855.73                           | 10.11                            |
| Adjustments for :                                                                                                                          |                                  |                                  |                                  |                                  |
| Depreciation & Amortization Expenses                                                                                                       | 4,007.81                         | 45.12                            | 3,863.75                         | 45.66                            |
| Interest Income                                                                                                                            | (946.90)                         | (10.66)                          | (880.38)                         | (10.40)                          |
| Profit on Sale/Discard of Asset                                                                                                            | (7.15)                           | (0.08)                           | -                                | -                                |
| Interest on Lease Liability                                                                                                                | 27.28                            | 0.31                             | 67.73                            | 0.80                             |
| Excess provision written back                                                                                                              | (220.83)                         | (2.49)                           | -                                | -                                |
| Sundry balances written back                                                                                                               | (20.19)                          | (0.23)                           | (117.98)                         | (1.39)                           |
| Share Issue Expenses                                                                                                                       | 1.32                             | 0.01                             | -                                | -                                |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                                                                                     | <b>3,789.98</b>                  | <b>42.68</b>                     | <b>3,788.85</b>                  | <b>44.78</b>                     |
| Adjustments for :                                                                                                                          |                                  |                                  |                                  |                                  |
| Trade Payables                                                                                                                             | (456.86)                         | (7.15)                           | 929.71                           | 10.44                            |
| Trade Receivables                                                                                                                          | (681.46)                         | (5.83)                           | (166.88)                         | (1.62)                           |
| Proceeds from Member Deposits                                                                                                              | 287.10                           | 1.18                             | 163.81                           | 1.45                             |
| Other Liabilities and provisions                                                                                                           | (85.22)                          | (2.34)                           | 126.16                           | 1.12                             |
| Other Assets                                                                                                                               | (11.76)                          | 0.93                             | (165.25)                         | (1.70)                           |
| <b>CASH GENERATED FROM OPERATIONS</b>                                                                                                      | <b>2,841.77</b>                  | <b>29.47</b>                     | <b>4,676.41</b>                  | <b>54.47</b>                     |
| Direct Taxes paid (Net of Refunds)                                                                                                         | 1,053.43                         | 12.65                            | (721.79)                         | (8.24)                           |
| <b>NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)</b>                                                                            | <b>3,895.21</b>                  | <b>42.12</b>                     | <b>3,954.61</b>                  | <b>46.24</b>                     |
| <b>B) CASHFLOW FROM INVESTING ACTIVITIES</b>                                                                                               |                                  |                                  |                                  |                                  |
| Purchase of Property, plant & equipment, capital work-in-progress, other intangible assets and intangible assets under development         | (2,889.59)                       | (26.66)                          | (3,297.39)                       | (37.06)                          |
| Sale of Property, plant & equipment                                                                                                        | 44.85                            | 0.44                             | -                                | -                                |
| Investment in Fixed Deposits (Net)                                                                                                         | (4,484.51)                       | (30.70)                          | (1,133.90)                       | (9.00)                           |
| Investment in Subsidiary                                                                                                                   | (28,205.10)                      | (297.98)                         | -                                | -                                |
| Interest received                                                                                                                          | 1,020.97                         | 12.00                            | 560.20                           | 6.72                             |
| <b>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</b>                                                                            | <b>(34,513.38)</b>               | <b>(342.89)</b>                  | <b>(3,871.09)</b>                | <b>(39.34)</b>                   |
| <b>C) CASHFLOW FROM FINANCING ACTIVITIES</b>                                                                                               |                                  |                                  |                                  |                                  |
| Proceeds from Issue of Equity Shares                                                                                                       | 25,000.00                        | 292.31                           | -                                | -                                |
| Share Issue Expense                                                                                                                        | (1.32)                           | (0.01)                           | -                                | -                                |
| Payment of Lease Liability                                                                                                                 | (40.94)                          | (0.75)                           | (103.12)                         | (1.29)                           |
| <b>NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)</b>                                                                            | <b>24,957.75</b>                 | <b>291.55</b>                    | <b>(103.12)</b>                  | <b>(1.29)</b>                    |
| Changes in Cash and cash equivalents on account of conversion of functional currency to presentation currency                              | 5,007.21                         | -                                | 541.26                           | -                                |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                                                                      | <b>(653.21)</b>                  | <b>(9.22)</b>                    | <b>521.65</b>                    | <b>5.60</b>                      |
| <b>CASH AND CASH EQUIVALENTS : OPENING BALANCE*</b>                                                                                        | <b>2,080.78</b>                  | <b>24.30</b>                     | <b>1,559.13</b>                  | <b>18.70</b>                     |
| *Includes Rs. 1.27 lakhs (USD 0.02 lakhs) (April 01, 2024: Rs.23.62 lakhs (USD 0.28 lakhs)) pertaining to investor protection fund balance |                                  |                                  |                                  |                                  |
| <b>CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE**</b>                                                                               | <b>1,427.57</b>                  | <b>15.08</b>                     | <b>2,080.78</b>                  | <b>24.30</b>                     |
| **Includes Rs. 0.10 lakhs (USD 0.00 lakhs) (Mar-25: Rs. 1.27 lakhs (USD 0.02 lakhs)) pertaining to investor protection fund balance        |                                  |                                  |                                  |                                  |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>                                                                               | <b>(653.21)</b>                  | <b>(9.22)</b>                    | <b>521.65</b>                    | <b>5.60</b>                      |

**Notes to Cash Flow Statement :**

- Cash and cash equivalent represent cash and bank balances.
- 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.
- Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification / disclosure.

Summary of material and other accounting policies  
Notes refer to above form an integral part of the Standalone Statement of Cash Flow

As per our report of even date attached

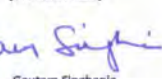
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Registration No : 105049W

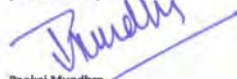
  
Dipesh Mewada  
Partner  
Membership No.: 188189

For and on behalf of the Board of Directors

Neeraj Kumar Gupta  
Chairman  
[DIN: 02973442]

Balasubramaniam Venkataramani  
Managing Director & CEO  
[DIN:00625701]

  
Gautam Singhania  
Chief Financial Officer

  
Pankaj Mundhra  
Company Secretary

Place : Gandhinagar  
Date : April 21, 2026



NSE IFSC LIMITED  
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

|                                                 | (Rs. Lakhs) | (USD Lakhs) |
|-------------------------------------------------|-------------|-------------|
| Equity Share Capital                            |             |             |
| Balance as at April 1, 2024                     | 50,000.00   | 653.26      |
| Changes in equity share capital during the year | -           | -           |
| Balance as at March 31, 2025                    | 50,000.00   | 653.26      |
| Balance as at April 1, 2025                     | 50,000.00   | 653.26      |
| Changes in equity share capital during the year | 25,000.00   | 292.31      |
| Balance as at March 31, 2026                    | 75,000.00   | 945.57      |

Other Equity

| Particulars                                                                        | Retained Earnings |             | Liquidity Enhancement Scheme Incentive Reserve |             | Foreign Currency Translation Reserve | Total       |             |
|------------------------------------------------------------------------------------|-------------------|-------------|------------------------------------------------|-------------|--------------------------------------|-------------|-------------|
|                                                                                    | (Rs. Lakhs)       | (USD Lakhs) | (Rs. Lakhs)                                    | (USD Lakhs) | (Rs. Lakhs)                          | (Rs. Lakhs) | (USD Lakhs) |
| Balance as at April 01, 2025                                                       | (30,218.19)       | (402.83)    | 16.90                                          | 0.20        | 1,651.86                             | (28,549.44) | (402.64)    |
| Profit / (Loss) for the year                                                       | 948.64            | 10.69       | -                                              | -           | -                                    | 948.64      | 10.69       |
| Other Comprehensive Income                                                         | 24.31             | 0.27        | -                                              | -           | -                                    | 24.31       | 0.27        |
| Liquidity Enhancement Scheme Incentive Reserve                                     | (198.12)          | (2.22)      | 198.12                                         | 2.22        | -                                    | -           | -           |
| Liquidity Enhancement Scheme Incentive paid / payable during the year              | 203.19            | 2.29        | (203.19)                                       | (2.29)      | -                                    | -           | -           |
| Changes in Foreign Currency Translation Reserve through Other Comprehensive Income | -                 | -           | -                                              | -           | 5,007.21                             | 5,007.21    | -           |
| Balance as at March 31, 2026                                                       | (29,240.17)       | (391.79)    | 11.83                                          | 0.13        | 6,659.07                             | (22,569.28) | (391.68)    |
| Balance as at April 01, 2024                                                       | (31,016.01)       | (412.77)    | (20.84)                                        | 0.26        | 1,110.60                             | (29,926.25) | (412.51)    |
| Profit / (Loss) for the year                                                       | 855.74            | 10.11       | -                                              | -           | -                                    | 855.74      | 10.11       |
| Other Comprehensive Income                                                         | (20.18)           | (0.24)      | -                                              | -           | -                                    | (20.18)     | (0.24)      |
| Liquidity Enhancement Scheme Incentive Reserve                                     | (231.76)          | (2.22)      | 231.76                                         | 2.22        | -                                    | -           | -           |
| Liquidity Enhancement Scheme Incentive paid / payable during the year              | 194.02            | 2.29        | (194.02)                                       | (2.29)      | -                                    | -           | -           |
| Changes in Foreign Currency Translation Reserve through Other Comprehensive Income | -                 | -           | -                                              | -           | 541.26                               | 541.26      | -           |
| Balance as at March 31, 2025                                                       | (30,218.18)       | (402.83)    | 16.90                                          | 0.20        | 1,651.86                             | (28,549.43) | (402.64)    |

(a) Retained earnings

This reserve represents undistributed accumulated earnings / loss of the Company as on the balance sheet date.

(b) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Summary of material and other accounting policies

Notes refer to above form an integral part of the Standalone Statement of Changes in Equity

2

As per our report of even date attached

For Khandelwal Jain & Co.  
Chartered Accountants

Firm Registration No : 105049W

*Dipesh Mewada*

Dipesh Mewada  
Partner

Membership No.: 188189



For and on behalf of the Board of Directors

*Neeraj Kumar Gupta*

Neeraj Kumar Gupta  
Chairman  
[DIN: 02973442]

*Gautam Singhania*

Gautam Singhania  
Chief Financial Officer

*V. Balasubramanian*

Balasubramaniam Venkataramani  
Managing Director & CEO  
[DIN: 00625701]

*Pankaj Mundhra*

Pankaj Mundhra  
Company Secretary



Place : Gandhinagar  
Date : April 21, 2026



**1 Background of the Company**

The NSE IFSC Limited, a wholly owned subsidiary of National Stock Exchange of India Limited, was incorporated on November 29, 2016. It was set up to render services of stock exchange in GIFT IFSC as specified in SEBI Guidelines. The exchange shall deal in equity shares of companies outside India, depository receipt, debt securities by eligible issuers, currency and interest rate derivatives, index based derivatives, commodity derivatives, etc. as approved by the Regulator from time to time.

During the F.Y. 2020-21, The Government of India has notified International Financial Services Centres Authority (IFSCA) as a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre (IFSC) in India. Accordingly, w.e.f October 1, 2020 the operations of the company are governed by the regulations issued by IFSCA from time to time.

**2 A Material accounting policies :**

This note provides a list of the significant accounting policies adopted in preparation of Indian Accounting Standard (Ind AS) financial statements ("Ind AS financial statements"). These policies have been consistently applied to all the years / periods presented, unless otherwise stated.

**a) Basis of Preparation**

(i) Statement of compliance with Ind AS

These Standalone Financial Statements for the year ended March 31, 2026, are prepared by the Company for the purpose of internal management reporting.

The financial statements comply in all material aspects with Indian accounting standards notified under Section 133 of the Companies Act, 2013 (the 'Act') [the Companies (Indian Accounting Standards) Rules, 2015, as amended till date.

The Company has determined current and non-current classification of its assets and liabilities in the financial statements as per Ind AS 1 – 'Presentation of financial statements'. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method. Profit or loss for the reported period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The above Standalone Financial Statements of the Company have been prepared for the limited purpose mentioned above and are not the statutory financial statements under the Companies Act, 2013.

The Standalone Financial Statements of the Company for the year ended March 31, 2026, were approved by the Board of Directors of the Company on April 21, 2026.

**Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**b) Foreign currency translation and transactions**

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The company operates in Gift SEZ and the functional currency of the Company is USD.

The financial statements are presented in Indian currency (INR), which is the Company's presentation currency. It is necessary for the results and financial position of each individual entity included in the reporting entity to be translated into the currency in which the reporting entity presents its financial statements. As the reporting entity presents its financial statements in INR, the Company's financial statements are translated into INR.



*Car*



*(ii) Transactions and balances*

Foreign currency transactions are translated into the presentation currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

*(iii) Translation to the presentation currency*

The financial statements are translated from functional currency to presentation currency by using the following procedures:

- (a) assets and liabilities for each balance sheet presented (ie including comparatives) shall be translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each statement of profit and loss presented (ie including comparatives) shall be translated at exchange rates at the dates of the transactions; and
- (c) all resulting exchange differences shall be recognised in other comprehensive income as foreign currency translation reserve.

The company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

**c) Revenue recognition**

The Company recognises its revenue in accordance with IND AS 115- Revenue from customers.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer.

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers. The sources of revenue are:

- (i) Transaction charges, Data Centre & Connectivity Charges, Listing fees, Processing charges and Data feed income are recognized on accrual basis as and when the services are rendered; Transaction charges are recognised net off revenue sharing.
- (ii) Incentives from Government authorities are accounted on receipt basis.
- (iii) Others - All other revenue is recognised in the period in which the service is provided.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

**d) Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**e) Cash and cash equivalents**

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

**f) Trade receivables**

Trade receivables are recognised initially at fair value, plus in the case of trade receivables not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the trade receivables. However, trade receivables that do not contain a significant financing component are measured at transaction price.



**g) Property, plant and equipment (including CWIP)**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

*Depreciation methods, estimated useful lives and residual value*

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

| Assets                             | Management Estimate of Useful Life in years |
|------------------------------------|---------------------------------------------|
| Computer systems office automation | 3 years                                     |
| Computer systems – others          | 4 years                                     |
| Telecommunication systems          | 4 years                                     |
| Electrical Equipments *            | 10 years                                    |
| Office Equipments*                 | 5 years                                     |
| Electrical Installations*          | 10 years                                    |
| Furniture & Fixtures *             | 5 years                                     |
| Motor Cars                         | 4 years                                     |

\*Fixed Furniture & Fixtures, Electrical Installations & Equipments and Office Equipments including civil improvements at Lease Hold premises are depreciated over the lease period.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

Fixed assets whose aggregate cost is Rs. 5,000 or less are depreciated fully in the year of acquisition.





**h) Intangible assets**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

**i) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**j) Provisions**

Provisions for legal claims and discounts/incentives are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**k) Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**l) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:

Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately:

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.





**m) Critical Accounting Estimates And Judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Tax expense refer Note 35

Estimation of useful life of intangible asset refer Note 2 (A) (h)

Estimation of contingent liabilities refer Note 32

Estimation of Impairment of Assets refer Note 2 (A) (d)

Defined Benefit Obligation refer Note 30

Going Concern assumption refer Note 36 C

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**2 B Other accounting policies :****a) Employee Benefits**

(i) Provident Fund: During the current year the company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively.

(ii) Superannuation: Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Holding Company. The contribution for the year is reimbursed to the holding company is charged to revenue. There are no other obligations other than the annual contribution payable.

(iii) Gratuity: Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.

(iv) Leave Encashment : Liability on account of Leave encashment is provided based on Actuarial Valuation at Balance Sheet date.

(v) Short term employee benefits are charged to revenue in the year in which the related service is rendered.

**b) Share issue expense**

Share issue expenses are charged off to the statement of profit or loss in the year in which they are incurred.

**c) Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.





**d) Investments and other financial assets****(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity investments (other than Investments in subsidiaries, associates and joint venture)**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Equity Investments (in subsidiaries, associates and joint venture)**

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note e. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



NSE IFSC LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026  
Note 3a : Property, plant and equipment

| (Rs. Lakhs)                          |                 |                       |                   |                       |                                      |                          |          |                      |           |                          |
|--------------------------------------|-----------------|-----------------------|-------------------|-----------------------|--------------------------------------|--------------------------|----------|----------------------|-----------|--------------------------|
| Particulars                          | Computer Others | Electrical Equipments | Office Equipments | Telecom Installations | Computer Systems - Office Automation | Electrical Installations | Vehicles | Furniture & Fixtures | TOTAL     | Capital Work In Progress |
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |          |                      |           |                          |
| Opening as at 01.04.2024             | 10,634.70       | 164.14                | 505.73            | 2,512.73              | 248.16                               | 261.50                   | -        | 370.75               | 14,697.71 | 993.68                   |
| Additions                            | 1,122.49        | 3.12                  | 6.19              | 668.15                | 54.75                                | -                        | -        | 8.45                 | 1,863.14  | 128.85                   |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | -        | (2.26)               | (2.26)    | -                        |
| Transfers                            | 993.68          | -                     | -                 | -                     | -                                    | -                        | -        | -                    | 993.68    | (993.68)                 |
| Currency Fluctuation                 | 281.58          | 4.35                  | 13.39             | 66.53                 | 6.57                                 | 6.92                     | -        | 9.82                 | 389.15    | -                        |
| Closing gross carrying amount        | 13,032.44       | 171.61                | 525.31            | 3,247.41              | 309.47                               | 268.43                   | -        | 386.76               | 17,941.42 | 128.85                   |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |          |                      |           |                          |
| Opening as at 01.04.2024             | 6,509.61        | 54.63                 | 467.28            | 1,368.25              | 101.39                               | 129.83                   | -        | 221.05               | 8,852.06  | -                        |
| Depreciation charge during the year  | 2,393.56        | 17.09                 | 11.83             | 507.41                | 84.68                                | 26.54                    | -        | 41.65                | 3,082.76  | -                        |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | -        | (2.26)               | (2.26)    | -                        |
| Currency Fluctuation                 | 199.39          | 1.64                  | 12.51             | 41.96                 | 3.64                                 | 3.74                     | -        | 6.30                 | 269.17    | -                        |
| Closing accumulated depreciation     | 9,102.57        | 73.37                 | 491.61            | 1,917.62              | 189.71                               | 160.11                   | -        | 266.74               | 12,201.73 | -                        |
| Net carrying amount as at 31.03.2025 | 3,929.88        | 98.24                 | 33.69             | 1,329.78              | 119.76                               | 108.31                   | -        | 120.02               | 5,739.68  | 128.85                   |
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |          |                      |           |                          |
| Opening as at 01.04.2025             | 13,032.44       | 171.61                | 525.31            | 3,247.41              | 309.47                               | 268.43                   | -        | 386.76               | 17,941.42 | 128.85                   |
| Additions                            | 801.76          | 2.50                  | 2.13              | 363.94                | 33.30                                | -                        | 214.75   | -                    | 1,418.37  | 209.71                   |
| Disposals                            | (271.47)        | (14.68)               | (29.41)           | -                     | -                                    | -                        | -        | -                    | (315.56)  | -                        |
| Adjustment                           | (184.80)        | -                     | -                 | -                     | -                                    | -                        | -        | -                    | (184.80)  | -                        |
| Transfers                            | -               | -                     | -                 | 128.85                | -                                    | -                        | -        | -                    | 128.85    | (128.85)                 |
| Currency Fluctuation                 | 1,711.38        | 16.22                 | 51.82             | 388.28                | 34.35                                | 28.46                    | 20.59    | 41.00                | 2,292.09  | -                        |
| Closing gross carrying amount        | 15,089.33       | 175.65                | 549.84            | 4,128.48              | 377.12                               | 296.88                   | 235.33   | 427.76               | 21,280.38 | 209.71                   |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |          |                      |           |                          |
| Opening as at 01.04.2025             | 9,102.57        | 73.37                 | 491.61            | 1,917.62              | 189.71                               | 160.11                   | -        | 266.74               | 12,201.73 | -                        |
| Depreciation charge during the year  | 2,478.81        | 16.80                 | 6.50              | 668.02                | 90.57                                | 27.86                    | 40.73    | 48.37                | 3,377.65  | -                        |
| Disposals                            | (254.74)        | (4.18)                | (11.63)           | -                     | (7.31)                               | -                        | -        | -                    | (277.86)  | -                        |
| Adjustment                           | (132.87)        | -                     | -                 | -                     | -                                    | -                        | -        | -                    | (132.87)  | -                        |
| Currency Fluctuation                 | 1,373.75        | 8.61                  | 51.78             | 247.15                | 25.58                                | 18.80                    | 2.67     | 31.45                | 1,759.80  | -                        |
| Closing accumulated depreciation     | 12,567.52       | 94.59                 | 538.27            | 2,832.79              | 298.55                               | 206.78                   | 43.40    | 346.56               | 16,928.45 | -                        |
| Net carrying amount as at 31.03.2026 | 2,521.81        | 81.06                 | 11.57             | 1,295.69              | 78.57                                | 90.11                    | 191.93   | 81.20                | 4,351.93  | 209.71                   |





| Particulars                          | Computer Others | Electrical Equipments | Office Equipments | Telecom Installations | Computer Systems - Office Automation | Electrical Installations | Vehicles | Furniture & Fixtures | TOTAL  | Capital Work In Progress |
|--------------------------------------|-----------------|-----------------------|-------------------|-----------------------|--------------------------------------|--------------------------|----------|----------------------|--------|--------------------------|
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |          |                      |        |                          |
| Opening as at 01.04.2024             | 127.70          | 1.97                  | 6.07              | 29.99                 | 2.98                                 | 3.14                     | -        | 4.45                 | 176.29 | 11.92                    |
| Additions                            | 12.81           | 0.04                  | 0.07              | 7.81                  | 0.64                                 | -                        | -        | 0.10                 | 21.46  | 1.51                     |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | -        | (0.03)               | (0.03) | -                        |
| Transfers                            | 11.92           | -                     | -                 | -                     | -                                    | -                        | -        | -                    | 11.92  | (11.92)                  |
| Closing gross carrying amount        | 152.43          | 2.01                  | 6.14              | 37.80                 | 3.62                                 | 3.14                     | -        | 4.52                 | 209.64 | 1.51                     |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |          |                      |        |                          |
| Opening as at 01.04.2024             | 78.07           | 0.66                  | 5.58              | 16.41                 | 1.22                                 | 1.56                     | -        | 2.65                 | 106.14 | -                        |
| Depreciation charge during the year  | 28.28           | 0.20                  | 0.14              | 6.00                  | 1.00                                 | 0.31                     | -        | 0.49                 | 36.43  | -                        |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | -        | (0.03)               | (0.03) | -                        |
| Closing accumulated depreciation     | 106.35          | 0.86                  | 5.72              | 22.41                 | 2.22                                 | 1.87                     | -        | 3.12                 | 142.54 | -                        |
| Net carrying amount as at 31.03.2025 | 46.08           | 1.15                  | 0.41              | 15.39                 | 1.40                                 | 1.27                     | -        | 1.40                 | 67.09  | 1.51                     |
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |          |                      |        |                          |
| Opening as at 01.04.2025             | 152.43          | 2.01                  | 6.14              | 37.80                 | 3.62                                 | 3.14                     | -        | 4.52                 | 209.64 | 1.51                     |
| Additions                            | 9.09            | 0.03                  | 0.02              | 4.17                  | 0.46                                 | -                        | 2.49     | -                    | 16.25  | 2.22                     |
| Disposals                            | (2.87)          | (0.18)                | (0.35)            | -                     | (0.09)                               | -                        | -        | -                    | (3.49) | -                        |
| Adjustment                           | (1.95)          | -                     | -                 | -                     | -                                    | -                        | -        | -                    | (1.95) | -                        |
| Transfers                            | -               | -                     | -                 | 1.51                  | -                                    | -                        | -        | -                    | 1.51   | (1.51)                   |
| Closing gross carrying amount        | 156.70          | 1.86                  | 5.81              | 43.47                 | 3.98                                 | 3.14                     | 2.49     | 4.52                 | 221.96 | 2.22                     |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |          |                      |        |                          |
| Opening as at 01.04.2025             | 106.35          | 0.86                  | 5.72              | 22.41                 | 2.22                                 | 1.87                     | -        | 3.12                 | 142.54 | -                        |
| Depreciation charge during the year* | 27.91           | 0.19                  | 0.07              | 7.52                  | 1.02                                 | 0.31                     | 0.46     | 0.54                 | 38.03  | -                        |
| Disposals                            | (2.87)          | (0.05)                | (0.13)            | -                     | (0.08)                               | -                        | -        | -                    | (3.13) | -                        |
| Adjustment                           | (1.50)          | -                     | -                 | -                     | -                                    | -                        | -        | -                    | (1.50) | -                        |
| Closing accumulated depreciation     | 129.89          | 1.00                  | 5.67              | 29.93                 | 3.15                                 | 2.18                     | 0.46     | 3.66                 | 175.95 | -                        |
| Net carrying amount as at 31.03.2026 | 26.80           | 0.86                  | 0.14              | 13.54                 | 0.83                                 | 0.95                     | 2.03     | 0.86                 | 46.01  | 2.22                     |



**Note 3 (a) (1)**

Computer Others and Telecom Installations includes Gross Block of USD 7.54 Lakhs (INR 713.69 Lakhs) and Net Block of USD 0.69 Lakhs (INR 65.31 Lakhs) as at March 31, 2026 being company's share of cost pertaining to common infrastructure of NSE IFSC - SGX Connect.

\* Depreciation amounting to Rs.89.74 Lakhs (USD 1.01 Lakhs) [previous year: Rs.12.37 Lakhs (USD 0.15 Lakhs)] on common asset capitalised during the FY 25-26, is shared to NSE ICC.

**Note 3 (a) (2) : Capital-Work In Progress Ageing Schedule**

| Particulars                    | As on 31.03.2026 |           |           |                   | (Rs. Lakhs)   |
|--------------------------------|------------------|-----------|-----------|-------------------|---------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
| Projects in progress           | 209.71           | -         | -         | -                 | 209.71        |
| Projects temporarily suspended | -                | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>209.71</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>209.71</b> |

| Particulars                    | As on 31.03.2026 |           |           |                   | (USD Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | 2.22             | -         | -         | -                 | 2.22        |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | <b>2.22</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2.22</b> |

| Particulars                    | As on 31.03.2025 |           |           |                   | (Rs. Lakhs)   |
|--------------------------------|------------------|-----------|-----------|-------------------|---------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
| Projects in progress           | 128.85           | -         | -         | -                 | 128.85        |
| Projects temporarily suspended | -                | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>128.85</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>128.85</b> |

| Particulars                    | As on 31.03.2025 |           |           |                   | (USD Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | 1.51             | -         | -         | -                 | 1.51        |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | <b>1.51</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1.51</b> |

Note:- No such project where completion is overdue or has exceeded its cost compared to its original plan





*(iv) De-recognition of financial assets*

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

*(v) Income recognition*

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

*(vi) Dividends*

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

**e) Financial liabilities***(i) Classification as debt or equity*

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

*(ii) Initial recognition and measurement*

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

*(iii) Subsequent measurement*

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

*(iv) Derecognition*

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**f) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**g) Dividends**

Provision is made for the amount of any dividend declared including dividend distribution tax, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.



## h) Earnings per share

## (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

## (ii) Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## i) Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the simplified approach.

**As a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expenses on a straight line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on straight line basis over the shorter of the lease term and useful life of the underlying assets.

**As a lessor**

Lease for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on straight line basis over the term of the relevant lease.

## j) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, as per the requirement of schedule III, unless stated otherwise.





## NSE IFSC LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## Note 3b : Other intangible assets and right-of-use assets

(Rs. Lakhs)

| Particulars                                 | Computer Software | Computer software under development | TOTAL           | Right-Of-Use Assets |
|---------------------------------------------|-------------------|-------------------------------------|-----------------|---------------------|
| Gross carrying amount                       |                   |                                     |                 |                     |
| Opening as at 01.04.2024                    | 3,262.37          | -                                   | 3,262.37        | 996.24              |
| Additions                                   | 132.42            | -                                   | 132.42          | -                   |
| Disposals                                   | -                 | -                                   | -               | -                   |
| Transfers                                   | -                 | -                                   | -               | -                   |
| Adjustment                                  | -                 | -                                   | -               | (26.38)             |
| Currency Fluctuation                        | 86.38             | -                                   | 86.38           | 26.38               |
| <b>Closing gross carrying amount</b>        | <b>3,481.17</b>   | <b>-</b>                            | <b>3,481.17</b> | <b>996.24</b>       |
| Accumulated amortisation                    |                   |                                     |                 |                     |
| Opening as at 01.04.2024                    | 1,655.45          | -                                   | 1,655.45        | 290.56              |
| Amortisation charge during the year         | 725.10            | -                                   | 725.10          | 68.26               |
| Disposals                                   | -                 | -                                   | -               | -                   |
| Currency Fluctuation                        | 52.02             | -                                   | 52.02           | 8.46                |
| <b>Closing accumulated depreciation</b>     | <b>2,432.56</b>   | <b>-</b>                            | <b>2,432.56</b> | <b>367.28</b>       |
| <b>Net carrying amount as at 31.03.2025</b> | <b>1,048.61</b>   | <b>-</b>                            | <b>1,048.61</b> | <b>628.95</b>       |
| Gross carrying amount                       |                   |                                     |                 |                     |
| Opening as at 01.04.2025                    | 3,481.17          | -                                   | 3,481.17        | 996.24              |
| Additions                                   | -                 | -                                   | -               | -                   |
| Disposals                                   | -                 | -                                   | -               | -                   |
| Transfers                                   | -                 | -                                   | -               | -                   |
| Adjustment                                  | (95.23)           | -                                   | (95.23)         | (107.72)            |
| Currency Fluctuation                        | 369.05            | -                                   | 369.05          | 105.62              |
| <b>Closing gross carrying amount</b>        | <b>3,754.99</b>   | <b>-</b>                            | <b>3,754.99</b> | <b>994.14</b>       |
| Accumulated amortisation                    |                   |                                     |                 |                     |
| Opening as at 01.04.2025                    | 2,432.56          | -                                   | 2,432.56        | 367.28              |
| Amortisation charge during the year         | 685.11            | -                                   | 685.11          | 34.78               |
| Disposals                                   | -                 | -                                   | -               | -                   |
| Adjustment                                  | (59.80)           | -                                   | (59.80)         | -                   |
| Currency Fluctuation                        | 298.94            | -                                   | 298.94          | 41.22               |
| <b>Closing accumulated depreciation</b>     | <b>3,356.81</b>   | <b>-</b>                            | <b>3,356.81</b> | <b>443.29</b>       |
| <b>Net carrying amount as at 31.03.2026</b> | <b>398.18</b>     | <b>-</b>                            | <b>398.18</b>   | <b>550.85</b>       |



## NSE IFSC LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## Note 3b : Other intangible assets and right-of-use assets

(USD Lakhs)

|                                             | Computer Software | Computer software<br>under development | TOTAL        | Right-Of-Use Assets |
|---------------------------------------------|-------------------|----------------------------------------|--------------|---------------------|
| Gross carrying amount                       |                   |                                        |              |                     |
| Opening as at 01.04.2024                    | 39.12             | -                                      | 39.12        | 11.95               |
| Additions                                   | 1.55              | -                                      | 1.55         | -                   |
| Disposals                                   | -                 | -                                      | -            | -                   |
| Transfers                                   | -                 | -                                      | -            | -                   |
| Adjustment                                  | -                 | -                                      | -            | (0.31)              |
| <b>Closing gross carrying amount</b>        | <b>40.67</b>      | <b>-</b>                               | <b>40.67</b> | <b>11.64</b>        |
| Accumulated amortisation                    |                   |                                        |              |                     |
| Opening as at 01.04.2024                    | 19.87             | -                                      | 19.87        | 3.49                |
| Amortisation charge during the year         | 8.57              | -                                      | 8.57         | 0.81                |
| Disposals                                   | -                 | -                                      | -            | -                   |
| <b>Closing accumulated depreciation</b>     | <b>28.43</b>      | <b>-</b>                               | <b>28.43</b> | <b>4.29</b>         |
| <b>Net carrying amount as at 31.03.2025</b> | <b>12.23</b>      | <b>-</b>                               | <b>12.23</b> | <b>7.35</b>         |
| Gross carrying amount                       |                   |                                        |              |                     |
| Opening as at 01.04.2025                    | 40.67             | -                                      | 40.67        | 11.64               |
| Additions                                   | -                 | -                                      | -            | -                   |
| Disposals                                   | -                 | -                                      | -            | -                   |
| Transfers                                   | -                 | -                                      | -            | -                   |
| Adjustment                                  | (1.01)            | -                                      | (1.01)       | (1.14)              |
| <b>Closing gross carrying amount</b>        | <b>39.66</b>      | <b>-</b>                               | <b>39.66</b> | <b>10.50</b>        |
| Accumulated amortisation                    |                   |                                        |              |                     |
| Opening as at 01.04.2025                    | 28.43             | -                                      | 28.43        | 4.29                |
| Amortisation charge during the year         | 7.71              | -                                      | 7.71         | 0.39                |
| Disposals                                   | -                 | -                                      | -            | -                   |
| Adjustment                                  | (0.67)            | -                                      | (0.67)       | -                   |
| <b>Closing accumulated depreciation</b>     | <b>35.47</b>      | <b>-</b>                               | <b>35.47</b> | <b>4.68</b>         |
| <b>Net carrying amount as at 31.03.2026</b> | <b>4.19</b>       | <b>-</b>                               | <b>4.19</b>  | <b>5.82</b>         |





**Note 3 (b) (1)**

Computer Software includes Gross Block of USD 23.56 Lakhs (INR 2,230.06 Lakhs) and Net Block of USD 2.96 Lakhs (INR 280.18 Lakhs) as at March 31, 2026 being company's share of cost pertaining to common infrastructure of NSE IFSC - SGX Connect.

**Note 3 (b) (2) : Intangible under development Ageing Schedule**

| Particulars                    | As on 31.03.2026 |           |           |                   | (Rs. Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | -                | -         | -         | -                 | -           |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | -                | -         | -         | -                 | -           |

| Particulars                    | As on 31.03.2026 |           |           |                   | (USD Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | -                | -         | -         | -                 | -           |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | -                | -         | -         | -                 | -           |

| Particulars                    | As on 31.03.2025 |           |           |                   | (Rs. Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | -                | -         | -         | -                 | -           |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | -                | -         | -         | -                 | -           |

| Particulars                    | As on 31.03.2025 |           |           |                   | (USD Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | -                | -         | -         | -                 | -           |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| <b>Total</b>                   | -                | -         | -         | -                 | -           |

Note:- No such project where completion is overdue or has exceeded its cost compared to its original plan



| 4 | Non Current Investments                                                                                                  | As at<br>31.03.2026<br>(Rs. Lakhs) | As at<br>31.03.2026<br>(USD Lakhs) | As at<br>31.03.2025<br>(Rs. Lakhs) | As at<br>31.03.2025<br>(USD Lakhs) |
|---|--------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   | Investment in subsidiary                                                                                                 |                                    |                                    |                                    |                                    |
|   | Unquoted equity instruments at cost                                                                                      |                                    |                                    |                                    |                                    |
|   | In subsidiary company                                                                                                    |                                    |                                    |                                    |                                    |
|   | NSE IFSC Clearing Corporation Ltd.<br>(25,00,00,000 equity shares<br>(Previous year NIL) at face value<br>of Rs.10 each) | 27,668.06                          | 292.31                             | -                                  | -                                  |
|   | NSEIX Global Access IFSC Ltd.<br>(50,00,000 equity shares<br>(Previous year NIL) at face value<br>of Rs.10 each)         | 537.04                             | 5.67                               | -                                  | -                                  |
|   | <b>Total Investment in subsidiary</b>                                                                                    | <b>28,205.10</b>                   | <b>297.98</b>                      | <b>-</b>                           | <b>-</b>                           |

a) During the year on May 16, 2025, the Company has been granted approval for acquisition of 100% stake in NSE IFSC Clearing Corporation Limited (NSEICC) by IFSCA. On June 10, 2025, the Company has acquired 100% equity interest in NSEICC from NSE Clearing Limited (NCL), a fellow subsidiary under the same ultimate holding company, for a total consideration of Rs. 25,000 Lakhs (USD 292.31 Lakhs). Thus, NSEICC has become wholly owned subsidiary of the company w.e.f. June 10, 2025.

b) On September 02, 2025, the Company has subscribed 100% equity interest in NSEIX Global Access IFSC Ltd, a company incorporated on September 02, 2025. (NSEIX GA) for a total consideration of Rs. 500.00 Lakhs (USD 5.67 Lakhs). Thus, NSEIX GA has become wholly owned subsidiary of the company w.e.f. September 02, 2025. The company has dematerialized the equity shares of NSEIX Global Access IFSC Limited in the name of NSE IFSC Limited.

| 5 | Other financial assets (non - current)                         | As at<br>31.03.2026<br>(Rs. Lakhs) | As at<br>31.03.2026<br>(USD Lakhs) | As at<br>31.03.2025<br>(Rs. Lakhs) | As at<br>31.03.2025<br>(USD Lakhs) |
|---|----------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   | <b>Non Current Bank balances</b>                               |                                    |                                    |                                    |                                    |
|   | Fixed deposits - Non Current                                   | 917.52                             | 9.69                               | 915.15                             | 10.69                              |
|   | Fixed deposits (earmarked towards investor<br>protection fund) | -                                  | -                                  | 25.67                              | 0.30                               |
|   | <b>Total</b>                                                   | <b>917.52</b>                      | <b>9.69</b>                        | <b>940.83</b>                      | <b>10.99</b>                       |
|   | <b>Others</b>                                                  |                                    |                                    |                                    |                                    |
|   | Security deposit                                               | 186.28                             | 1.97                               | 125.63                             | 1.47                               |
|   | Accrued interest on Deposits - Non Current                     | 2.95                               | 0.03                               | 42.63                              | 0.50                               |
|   | <b>Total</b>                                                   | <b>189.23</b>                      | <b>2.00</b>                        | <b>168.26</b>                      | <b>1.97</b>                        |

| 6 | Other Non-Current Assets       | As at<br>31.03.2026<br>(Rs. Lakhs) | As at<br>31.03.2026<br>(USD Lakhs) | As at<br>31.03.2025<br>(Rs. Lakhs) | As at<br>31.03.2025<br>(USD Lakhs) |
|---|--------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   | Prepaid Expenses - Non Current | 164.18                             | 1.73                               | 193.36                             | 2.26                               |
|   | <b>Total</b>                   | <b>164.18</b>                      | <b>1.73</b>                        | <b>193.36</b>                      | <b>2.26</b>                        |





| 7 | Trade receivables                                                | As at           | As at        | As at           | As at        |
|---|------------------------------------------------------------------|-----------------|--------------|-----------------|--------------|
|   |                                                                  | 31.03.2026      | 31.03.2026   | 31.03.2025      | 31.03.2025   |
|   |                                                                  | (Rs. Lakhs)     | (USD Lakhs)  | (Rs. Lakhs)     | (USD Lakhs)  |
|   | Trade receivables billed                                         | 24.36           | 0.26         | 13.23           | 0.16         |
|   | Trade receivables unbilled                                       | 1,605.15        | 16.96        | 1,054.27        | 12.32        |
|   | Trade receivables from related party - billed                    | 165.26          | 1.75         | 90.07           | 1.05         |
|   | Trade receivables from related party - unbilled                  | 108.41          | 1.15         | 64.15           | 0.75         |
|   | Less : Loss Allowance                                            | -               | -            | -               | -            |
|   |                                                                  | <b>1,903.18</b> | <b>20.11</b> | <b>1,221.72</b> | <b>14.28</b> |
|   | <u>Break up of security details</u>                              |                 |              |                 |              |
|   | Trade Receivables considered good - Secured                      | 579.34          | 6.12         | 514.47          | 6.01         |
|   | Trade Receivables considered good - Unsecured                    | 1,323.84        | 13.99        | 707.26          | 8.26         |
|   | Trade Receivables which have significant increase in credit risk | -               | -            | -               | -            |
|   | Trade Receivables - credit impaired                              | -               | -            | -               | -            |
|   | <b>Total</b>                                                     | <b>1,903.18</b> | <b>20.11</b> | <b>1,221.72</b> | <b>14.28</b> |
|   | Loss allowance                                                   | -               | -            | -               | -            |
|   | <b>Total Trade receivables</b>                                   | <b>1,903.18</b> | <b>20.11</b> | <b>1,221.72</b> | <b>14.28</b> |
|   | <b>Receivable from Related Party</b>                             |                 |              |                 |              |
|   | NSE Data & Analytics Limited                                     |                 |              |                 |              |
|   | (formerly known as DotEx International Limited)                  | 273.67          | 2.89         | 154.21          | 1.80         |
|   |                                                                  | <b>273.67</b>   | <b>2.89</b>  | <b>154.21</b>   | <b>1.80</b>  |



## Trade Receivables Ageing

| Particulars                                                                   | As at 31.03.2026 |                    |                    |           |           |                   | (Rs. Lakhs)     |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-----------|-----------|-------------------|-----------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total           |
| Undisputed Trade Receivables – considered good                                | 1,713.56         | 189.43             | 0.19               | -         | -         | -                 | 1,903.18        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -         | -         | -                 | -               |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -         | -         | -                 | -               |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -         | -         | -                 | -               |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -         | -         | -                 | -               |
| Disputed Trade Receivables – credit impaired                                  | -                | -                  | -                  | -         | -         | -                 | -               |
| <b>Total</b>                                                                  | <b>1,713.56</b>  | <b>189.43</b>      | <b>0.19</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,903.18</b> |

| Particulars                                                                   | As at 31.03.2026 |                    |                    |           |           |                   | (USD Lakhs)  |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-----------|-----------|-------------------|--------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| Undisputed Trade Receivables – considered good                                | 18.10            | 2.00               | 0.00               | -         | -         | -                 | 20.11        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -         | -         | -                 | -            |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -         | -         | -                 | -            |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -         | -         | -                 | -            |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -         | -         | -                 | -            |
| Disputed Trade Receivables – credit impaired                                  | -                | -                  | -                  | -         | -         | -                 | -            |
| <b>Total</b>                                                                  | <b>18.10</b>     | <b>2.00</b>        | <b>0.00</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>20.11</b> |





| Particulars                                                                   | As at 31.03.2025 |                    |                    |             |           |                   | (Rs. Lakhs)     |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-------------|-----------|-------------------|-----------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-2 years   | 2-3 years | More than 3 years | Total           |
| Undisputed Trade Receivables – considered good                                | 1,118.42         | 102.88             | -                  | 0.42        | -         | -                 | 1,221.72        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -           | -         | -                 | -               |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -           | -         | -                 | -               |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -           | -         | -                 | -               |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -           | -         | -                 | -               |
| Disputed Trade Receivables – credit impaired                                  | -                | -                  | -                  | -           | -         | -                 | -               |
| <b>Total</b>                                                                  | <b>1,118.42</b>  | <b>102.88</b>      | <b>-</b>           | <b>0.42</b> | <b>-</b>  | <b>-</b>          | <b>1,221.72</b> |

| Particulars                                                                   | As at 31.03.2025 |                    |                    |             |           |                   | (USD Lakhs)  |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-------------|-----------|-------------------|--------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-2 years   | 2-3 years | More than 3 years | Total        |
| Undisputed Trade Receivables – considered good                                | 13.07            | 1.20               | -                  | 0.00        | -         | -                 | 14.28        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -           | -         | -                 | -            |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -           | -         | -                 | -            |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -           | -         | -                 | -            |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -           | -         | -                 | -            |
| Disputed Trade Receivables – credit impaired                                  | -                | -                  | -                  | -           | -         | -                 | -            |
| <b>Total</b>                                                                  | <b>13.07</b>     | <b>1.20</b>        | <b>-</b>           | <b>0.00</b> | <b>-</b>  | <b>-</b>          | <b>14.28</b> |

## 8 Cash and cash equivalents

| As at<br>31.03.2026<br>(Rs. Lakhs) | As at<br>31.03.2026<br>(USD Lakhs) | As at<br>31.03.2025<br>(Rs. Lakhs) | As at<br>31.03.2025<br>(USD Lakhs) |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|

## Cash and cash equivalents

## Balances with banks :

## In current accounts

|                                                 |          |       |        |      |
|-------------------------------------------------|----------|-------|--------|------|
| - In USD Accounts                               | 334.69   | 3.54  | 744.09 | 8.69 |
| - In USD Accounts (earmarked towards investor p | 0.10     | 0.00  | 1.27   | 0.02 |
| - In INR Accounts                               | 1,092.78 | 11.54 | 394.02 | 4.60 |

Fixed Deposit with original maturity less than three months

941.40 11.00

**Total****1,427.57 15.08 2,080.78 24.31**

## NSE IFSC LIMITED

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| 9  | Bank balances other than cash and cash equivalents                                                                               | As at            | As at         | As at            | As at         |
|----|----------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------|---------------|
|    |                                                                                                                                  | 31.03.2026       | 31.03.2026    | 31.03.2025       | 31.03.2025    |
|    |                                                                                                                                  | (Rs. Lakhs)      | (USD Lakhs)   | (Rs. Lakhs)      | (USD Lakhs)   |
|    | <b>Fixed Deposit</b>                                                                                                             |                  |               |                  |               |
|    | Fixed deposit with original maturity for more than 3 months but less than 12 months                                              | 1,277.83         | 13.50         | 5,819.54         | 68.00         |
|    | Fixed deposit with original maturity for more than 3 months but less than 12 months (earmarked towards investor protection fund) | 4.73             | 0.05          | -                | -             |
|    | Fixed deposit with maturity of less than 12 months at the balance sheet date                                                     | 17,146.63        | 181.15        | 8,130.23         | 95.00         |
|    | Fixed deposit with maturity of less than 12 months at the balance sheet date (earmarked towards investor protection fund)        | 28.40            | 0.30          | -                | -             |
|    | <b>Total</b>                                                                                                                     | <b>18,457.59</b> | <b>195.00</b> | <b>13,949.77</b> | <b>163.00</b> |
| 10 | <b>Other financial assets (Current)</b>                                                                                          | As at            | As at         | As at            | As at         |
|    |                                                                                                                                  | 31.03.2026       | 31.03.2026    | 31.03.2025       | 31.03.2025    |
|    |                                                                                                                                  | (Rs. Lakhs)      | (USD Lakhs)   | (Rs. Lakhs)      | (USD Lakhs)   |
|    | <b>Others</b>                                                                                                                    |                  |               |                  |               |
|    | Accrued interest on Deposits                                                                                                     | 422.83           | 4.47          | 457.22           | 5.34          |
|    | Other receivables from related party*                                                                                            | 28.66            | 0.30          | -                | -             |
|    | <b>Total</b>                                                                                                                     | <b>451.49</b>    | <b>4.77</b>   | <b>457.22</b>    | <b>5.34</b>   |
|    | *NSEIX Global Access IFSC Limited                                                                                                | 28.66            | 0.30          | -                | -             |
|    |                                                                                                                                  | <b>28.66</b>     | <b>0.30</b>   | <b>-</b>         | <b>-</b>      |
| 11 | <b>Other Current Assets</b>                                                                                                      | As at            | As at         | As at            | As at         |
|    |                                                                                                                                  | 31.03.2026       | 31.03.2026    | 31.03.2025       | 31.03.2025    |
|    |                                                                                                                                  | (Rs. Lakhs)      | (USD Lakhs)   | (Rs. Lakhs)      | (USD Lakhs)   |
|    | Prepaid Expenses                                                                                                                 | 504.08           | 5.33          | 583.92           | 6.82          |
|    | Deferred Lease Rent                                                                                                              | -                | -             | 0.24             | 0.00          |
|    | Balance with GST Authorities                                                                                                     | 66.91            | 0.71          | 34.86            | 0.41          |
|    | Receivables from Employees                                                                                                       | 1.49             | 0.02          | 1.84             | 0.02          |
|    | <b>Total</b>                                                                                                                     | <b>572.48</b>    | <b>6.05</b>   | <b>620.86</b>    | <b>7.25</b>   |
| 13 | <b>Provisions - Non Current</b>                                                                                                  | As at            | As at         | As at            | As at         |
|    |                                                                                                                                  | 31.03.2026       | 31.03.2026    | 31.03.2025       | 31.03.2025    |
|    |                                                                                                                                  | (Rs. Lakhs)      | (USD Lakhs)   | (Rs. Lakhs)      | (USD Lakhs)   |
|    | Provision for gratuity - Non Current                                                                                             | 211.06           | 2.23          | 214.68           | 2.51          |
|    | Provision for leave encashment - Non Current                                                                                     | 104.88           | 1.11          | 108.23           | 1.26          |
|    |                                                                                                                                  | <b>315.94</b>    | <b>3.34</b>   | <b>322.91</b>    | <b>3.77</b>   |





## 12 a) Share Capital

|                                                                                                                                          | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Authorised</b>                                                                                                                        |                                 |                                 |                                 |                                 |
| 150,00,00,000 Equity Shares of Rs 10 each<br>(Previous Year : 150,00,00,000 Equity Shares of Rs 10 each)                                 | 150,000                         | NA                              | 150,000                         | NA                              |
|                                                                                                                                          | <b>150,000</b>                  | <b>NA</b>                       | <b>150,000</b>                  | <b>NA</b>                       |
| <b>Issued, Subscribed and Paid-up</b>                                                                                                    |                                 |                                 |                                 |                                 |
| 75,00,00,000 Equity Shares of Rs 10 each, fully paid up<br><br>(Previous Year : 50,00,00,000 Equity Shares of Rs 10 each, fully paid up) | 75,000                          | 945.57                          | 50,000                          | 653.26                          |
| <b>Total</b>                                                                                                                             | <b>75,000</b>                   | <b>945.57</b>                   | <b>50,000</b>                   | <b>653.26</b>                   |

**Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

**A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period**

|                               | As at 31.03.2026   |                      | As at 31.03.2025   |                      |
|-------------------------------|--------------------|----------------------|--------------------|----------------------|
|                               | Nos.               | (Rs. )               | Nos.               | (Rs. )               |
| At the beginning of the year  | 500,000,000        | 5,000,000,000        | 500,000,000        | 5,000,000,000        |
| Add: Issued during the year   | 250,000,000        | 2,500,000,000        | -                  | -                    |
| <b>At the end of the year</b> | <b>750,000,000</b> | <b>7,500,000,000</b> | <b>500,000,000</b> | <b>5,000,000,000</b> |

During the period, the Company has allotted 25,00,00,000 fully paid-up equity shares of Rs.10 each aggregating to Rs. 25000 Lakhs (USD 292.31 Lakhs), on June 10, 2025 on right issue basis (1:2) to National Stock Exchange of India Limited, Holding Company, existing shareholder.

The weighted average number of equity shares 20,20,54,795 in respect of above allotment is used in calculating basic and diluted earnings per share (EPS) as per Ind AS 33.

As there is no bonus element involved in the issuance of shares, the Earnings Per Share (EPS) as per Ind AS 33 has not been restated by the Company.

As per the objects of the issue, the 100% Funds have been utilized to acquire 100% stake in NSE IFSC Clearing Corporation Limited from NSE Clearing Limited, fellow subsidiary.

**Shares in respect of each class in the company held by its holding company****Equity Shares :**

| Name of the Company                                     | As at 31.03.2026   |                | As at 31.03.2025   |                |
|---------------------------------------------------------|--------------------|----------------|--------------------|----------------|
|                                                         | No. of Shares      | % holding      | No. of Shares      | % holding      |
| National Stock Exchange of India Limited & its nominees | 750,000,000        | 100.00%        | 500,000,000        | 100.00%        |
| <b>Total</b>                                            | <b>750,000,000</b> | <b>100.00%</b> | <b>500,000,000</b> | <b>100.00%</b> |

**Details of Equity Shareholder holding more than 5% share in the Company (No of Shares)**

| Name of the Company                                     | As at 31.03.2026   |                | As at 31.03.2025   |                |
|---------------------------------------------------------|--------------------|----------------|--------------------|----------------|
|                                                         | No. of Shares      | % holding      | No. of Shares      | % holding      |
| National Stock Exchange of India Limited & its nominees | 750,000,000        | 100.00%        | 500,000,000        | 100.00%        |
| <b>Total</b>                                            | <b>750,000,000</b> | <b>100.00%</b> | <b>500,000,000</b> | <b>100.00%</b> |

**Promoter Shareholding as at March 31, 2026**

| Shares held by promoters at the end of the year         |              |                   | % Change during the year |
|---------------------------------------------------------|--------------|-------------------|--------------------------|
| Promoter name                                           | No of Shares | % of total shares |                          |
| National Stock Exchange of India Limited & its nominees | 750,000,000  | 100%              | -                        |

**Promoter Shareholding as at March 31, 2025**

| Shares held by promoters at the end of the year         |              |                   | % Change during the year |
|---------------------------------------------------------|--------------|-------------------|--------------------------|
| Promoter name                                           | No of Shares | % of total shares |                          |
| National Stock Exchange of India Limited & its nominees | 500,000,000  | 100%              | -                        |



| b) Other equity                                                     | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|---------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Liquidity Enhancement Scheme Incentive Reserve *</b>             |                                 |                                 |                                 |                                 |
| Opening Balance                                                     | 16.90                           | 0.20                            | (20.84)                         | 0.27                            |
| Transfer from Surplus/Deficit in Statement of Profit and Loss       | 198.12                          | 2.22                            | 231.76                          | 2.22                            |
| Liquidity Enhancement Scheme Incentive paid/payable during the year | (203.19)                        | (2.29)                          | (194.02)                        | (2.29)                          |
| <b>Closing Balance (A)</b>                                          | <b>11.83</b>                    | <b>0.13</b>                     | <b>16.90</b>                    | <b>0.20</b>                     |
| <b>Foreign Currency Translation Reserve</b>                         |                                 |                                 |                                 |                                 |
| Opening Balance                                                     | 1,651.86                        | -                               | 1,110.60                        | -                               |
| Changes During the year                                             | 5,007.21                        | -                               | 541.26                          | -                               |
| <b>Closing Balance (B)</b>                                          | <b>6,659.07</b>                 | <b>-</b>                        | <b>1,651.86</b>                 | <b>-</b>                        |
| <b>Surplus / (Deficit) in the Statement of Profit and Loss</b>      |                                 |                                 |                                 |                                 |
| Opening Balance                                                     | (30,218.19)                     | (402.83)                        | (31,016.01)                     | (412.77)                        |
| Profit / (Loss) for the year                                        | 948.64                          | 10.69                           | 855.74                          | 10.11                           |
| Other Comprehensive Income                                          | 24.31                           | 0.27                            | (20.18)                         | (0.24)                          |
| Transfer to Liquidity Enhancement Scheme Incentive Reserve          | (198.12)                        | (2.22)                          | (231.76)                        | (2.22)                          |
| Reversal of Liquidity Enhancement Scheme Incentive paid             | 203.19                          | 2.29                            | 194.02                          | 2.29                            |
| <b>Closing Balance (C)</b>                                          | <b>(29,240.17)</b>              | <b>(391.79)</b>                 | <b>(30,218.18)</b>              | <b>(402.83)</b>                 |
| <b>Total reserves and surplus (A+B+C)</b>                           | <b>(22,569.28)</b>              | <b>(391.68)</b>                 | <b>(28,549.43)</b>              | <b>(402.64)</b>                 |

\* IFSC Authority vide its circular dated March 31, 2022 has issued guidelines for Liquidity Enhancement Scheme. Further, IFSC Authority has advised exchanges to create a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme and the same would not be included in the networth calculation of the exchange. Based on the past trend, the management is of the view that the balance in LES reserve as at March 31, 2026 is sufficient to meet the LES incentive payout for the following month.





| 14 Deposit- Current           | As at<br>31.03.2026<br>(Rs. Lakhs) | As at<br>31.03.2026<br>(USD Lakhs) | As at<br>31.03.2025<br>(Rs. Lakhs) | As at<br>31.03.2025<br>(USD Lakhs) |
|-------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                               |                                    |                                    |                                    |                                    |
| Deposits from trading members | 1,942.45                           | 20.52                              | 1,591.11                           | 18.59                              |
| Deposits from applicants      | -                                  | -                                  | 64.24                              | 0.75                               |
|                               | <b>1,942.46</b>                    | <b>20.52</b>                       | <b>1,655.35</b>                    | <b>19.34</b>                       |

| 15 Trade Payable                               | As at<br>31.03.2026<br>(Rs. Lakhs) | As at<br>31.03.2026<br>(USD Lakhs) | As at<br>31.03.2025<br>(Rs. Lakhs) | As at<br>31.03.2025<br>(USD Lakhs) |
|------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                                                |                                    |                                    |                                    |                                    |
| Trade Payable                                  | 935.10                             | 9.88                               | 1,926.00                           | 22.51                              |
| Trade Payable to MSME (Refer note 29)          | 21.12                              | 0.22                               | 53.88                              | 0.63                               |
| Trade Payable to Related Party (Refer note 28) | 561.51                             | 5.93                               | 235.72                             | 2.75                               |
|                                                | <b>1,517.73</b>                    | <b>16.03</b>                       | <b>2,215.61</b>                    | <b>25.90</b>                       |

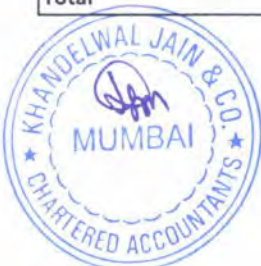
|                                          |               |             |               |             |
|------------------------------------------|---------------|-------------|---------------|-------------|
| <b>Payable to Related Party</b>          |               |             |               |             |
| National Stock Exchange of India Limited | 409.17        | 4.32        | 103.40        | 1.21        |
| NSE Indices Limited                      | 84.96         | 0.90        | 72.93         | 0.85        |
| NSE IFSC Clearing Corp Ltd               | 67.38         | 0.71        | 59.39         | 0.69        |
|                                          | <b>561.51</b> | <b>5.93</b> | <b>235.72</b> | <b>2.75</b> |

## Trade payables ageing schedule

| Particulars            | As at 31.03.2026 |                       |                      |              |              |                      | (Rs. Lakhs)     |
|------------------------|------------------|-----------------------|----------------------|--------------|--------------|----------------------|-----------------|
|                        | Unbilled         | Less than<br>6 months | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total           |
| MSME                   | 17.56            | 3.56                  | -                    | -            | -            | -                    | 21.12           |
| Others                 | 864.53           | 632.08                | -                    | -            | -            | -                    | 1,496.61        |
| Disputed dues (MSMEs)  | -                | -                     | -                    | -            | -            | -                    | -               |
| Disputed dues (Others) | -                | -                     | -                    | -            | -            | -                    | -               |
| <b>Total</b>           | <b>882.09</b>    | <b>635.64</b>         | <b>-</b>             | <b>-</b>     | <b>-</b>     | <b>-</b>             | <b>1,517.73</b> |

| Particulars            | As at 31.03.2026 |                       |                      |              |              |                      | (USD Lakhs)  |
|------------------------|------------------|-----------------------|----------------------|--------------|--------------|----------------------|--------------|
|                        | Unbilled         | Less than<br>6 months | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total        |
| MSME                   | 0.19             | 0.04                  | -                    | -            | -            | -                    | 0.22         |
| Others                 | 9.13             | 6.68                  | -                    | -            | -            | -                    | 15.81        |
| Disputed dues (MSMEs)  | -                | -                     | -                    | -            | -            | -                    | -            |
| Disputed dues (Others) | -                | -                     | -                    | -            | -            | -                    | -            |
| <b>Total</b>           | <b>9.32</b>      | <b>6.72</b>           | <b>-</b>             | <b>-</b>     | <b>-</b>     | <b>-</b>             | <b>16.03</b> |

| Particulars            | As at 31.03.2025 |                       |                      |              |              |                      | (Rs. Lakhs)     |
|------------------------|------------------|-----------------------|----------------------|--------------|--------------|----------------------|-----------------|
|                        | Unbilled         | Less than<br>6 months | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total           |
| MSME                   | 53.88            | -                     | -                    | -            | -            | -                    | 53.88           |
| Others                 | 1,775.93         | -                     | 348.48               | 37.31        | -            | -                    | 2,161.73        |
| Disputed dues (MSMEs)  | -                | -                     | -                    | -            | -            | -                    | -               |
| Disputed dues (Others) | -                | -                     | -                    | -            | -            | -                    | -               |
| <b>Total</b>           | <b>1,829.81</b>  | <b>-</b>              | <b>348.48</b>        | <b>37.31</b> | <b>-</b>     | <b>-</b>             | <b>2,215.61</b> |



| Particulars            | As at 31.03.2025 |                    |                   |             |           |                   | (USD Lakhs)  |
|------------------------|------------------|--------------------|-------------------|-------------|-----------|-------------------|--------------|
|                        | Unbilled         | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years | Total        |
| MSME                   | 0.63             | -                  | -                 | -           | -         | -                 | 0.63         |
| Others                 | 20.76            | -                  | 4.07              | 0.44        | -         | -                 | 25.27        |
| Disputed dues (MSMEs)  | -                | -                  | -                 | -           | -         | -                 | -            |
| Disputed dues (Others) | -                | -                  | -                 | -           | -         | -                 | -            |
| <b>Total</b>           | <b>21.39</b>     | <b>-</b>           | <b>4.07</b>       | <b>0.44</b> | <b>-</b>  | <b>-</b>          | <b>25.90</b> |

16 **Other financial liabilities**  
Creditor for Capital Expenditure  
**Total**

| As at<br>31.03.2026<br>(Rs. Lakhs) | As at<br>31.03.2026<br>(USD Lakhs) | As at<br>31.03.2025<br>(Rs. Lakhs) | As at<br>31.03.2025<br>(USD Lakhs) |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 197.97                             | 2.09                               | 1,034.16                           | 12.08                              |
| <b>197.97</b>                      | <b>2.09</b>                        | <b>1,034.16</b>                    | <b>12.08</b>                       |

17 **Provisions - Current**

Provision for leave encashment  
Provision for gratuity (Refer Note 30)  
Provision for variable pay and allowance

| As at<br>31.03.2026<br>(Rs. Lakhs) | As at<br>31.03.2026<br>(USD Lakhs) | As at<br>31.03.2025<br>(Rs. Lakhs) | As at<br>31.03.2025<br>(USD Lakhs) |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 98.08                              | 1.04                               | 105.62                             | 1.23                               |
| 13.43                              | 0.14                               | 20.18                              | 0.24                               |
| 396.64                             | 4.19                               | 375.08                             | 4.38                               |
| <b>508.14</b>                      | <b>5.37</b>                        | <b>500.87</b>                      | <b>5.85</b>                        |

18 **Other Current liabilities**

Statutory Dues Payable  
Investor Protection Fund (Refer note 37)  
Income Received In Advance  
Other Liabilities  
**Total**

| As at<br>31.03.2026<br>(Rs. Lakhs) | As at<br>31.03.2026<br>(USD Lakhs) | As at<br>31.03.2025<br>(Rs. Lakhs) | As at<br>31.03.2025<br>(USD Lakhs) |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 237.85                             | 2.51                               | 307.16                             | 3.59                               |
| 32.34                              | 0.37                               | 25.82                              | 0.32                               |
| 77.13                              | 0.81                               | 139.23                             | 1.64                               |
| 19.68                              | 0.21                               | 4.64                               | 0.05                               |
| <b>367.01</b>                      | <b>3.91</b>                        | <b>476.85</b>                      | <b>5.60</b>                        |





| 19 | Revenue from Operation | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|----|------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|    | Transaction Charges    | 11,213.01                                       | 126.24                                          | 11,348.35                                       | 134.10                                          |
|    | Co-location Charges    | 485.07                                          | 5.46                                            | 479.72                                          | 5.67                                            |
|    | Connectivity Charges   | 227.54                                          | 2.56                                            | 212.18                                          | 2.51                                            |
|    | Annual Membership Fees | 221.97                                          | 2.50                                            | 156.76                                          | 1.85                                            |
|    | Listing Fees           | -                                               | -                                               | 25.47                                           | 0.30                                            |
|    | Processing fees        | 50.68                                           | 0.57                                            | 13.54                                           | 0.16                                            |
|    | Datafeed Charges       | 722.63                                          | 8.14                                            | 410.04                                          | 4.85                                            |
|    | <b>Total</b>           | <b>12,920.89</b>                                | <b>145.47</b>                                   | <b>12,646.06</b>                                | <b>149.44</b>                                   |

**Revenue Recognised**

|                         | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|-------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Point in time           | 11,986.32                                       | 134.95                                          | 11,797.40                                       | 139.41                                          |
| Over the period of time | 934.57                                          | 10.52                                           | 848.66                                          | 10.03                                           |
| <b>Total</b>            | <b>12,920.89</b>                                | <b>145.47</b>                                   | <b>12,646.06</b>                                | <b>149.44</b>                                   |

| 20 | Other Income                                            | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|----|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|    | Interest Income from financial assets at amortised cost | 874.90                                          | 9.85                                            | 843.50                                          | 9.97                                            |
|    | Interest Others                                         | 72.00                                           | 0.81                                            | 36.88                                           | 0.44                                            |
|    | Excess provision written back*                          | 220.83                                          | 2.49                                            | -                                               | -                                               |
|    | Sundry balances written back                            | 20.19                                           | 0.23                                            | 117.98                                          | 1.39                                            |
|    | Gain on Sale of Property, Plant & Equipments            | 7.15                                            | 0.08                                            | -                                               | -                                               |
|    | Others                                                  | 2.52                                            | 0.03                                            | 0.11                                            | 0.00                                            |
|    | <b>Total</b>                                            | <b>1,197.59</b>                                 | <b>13.48</b>                                    | <b>998.47</b>                                   | <b>11.80</b>                                    |

\* During the year ended March 31, 2026, the Company received a credit note amounting to INR 262.92 lakhs (USD 2.96 lakhs) from SGX relating to cost sharing towards capital assets and INR 28.27 lakhs (USD 0.32 lakhs) towards revenue cost initially recognized in the financial year 2022-23 & 2023-24. The credit note was issued pursuant to the amount disallowed by the company and finalised during the current period. As a result, the outstanding liability towards the same has been extinguished.

At the time of adjustment, the carrying amount (written down value) of the asset was INR 74.78 lakhs (USD 0.79 lakhs). Accordingly, the Company has derecognized the assets from the books, and the net gain of INR 192.56 lakhs (USD 2.17 lakhs), representing previously charged depreciation on the assets, has been recognized in the Statement of Profit and Loss under "Other Income". Further, the Company has also recognised INR 28.27 lakhs (USD 0.32 lakhs) under "Other Income" towards credit note for extinguishment of outstanding liability revenue cost accounted in earlier periods.

| 21 | Employee benefits expense                | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|----|------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|    | Salaries, bonus and allowances           | 1,872.86                                        | 21.09                                           | 1,959.49                                        | 23.15                                           |
|    | Contribution to provident and other fund | 71.30                                           | 0.80                                            | 67.49                                           | 0.80                                            |
|    | Gratuity (Refer Note 30)                 | 50.41                                           | 0.55                                            | 41.86                                           | 0.49                                            |
|    | Staff welfare expenses                   | 81.87                                           | 0.92                                            | 40.65                                           | 0.48                                            |
|    | Deputed Personnel Cost (Refer Note 26)   | -                                               | -                                               | 8.49                                            | 0.10                                            |
|    | <b>Total</b>                             | <b>2,076.44</b>                                 | <b>23.36</b>                                    | <b>2,117.98</b>                                 | <b>25.03</b>                                    |



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| 22 | Technology Expense                                | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|----|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|    | IT Support & Maintenance Charges                  | 1,184.80                                        | 13.34                                           | 2,660.00                                        | 31.43                                           |
|    | Leaseline Charges                                 | 496.05                                          | 5.58                                            | 352.73                                          | 4.17                                            |
|    | Software Charges                                  | 135.29                                          | 1.52                                            | 22.25                                           | 0.26                                            |
|    | Usage Charges                                     | 1,267.66                                        | 14.27                                           | 50.04                                           | 0.59                                            |
|    | Website Expenses                                  | 29.04                                           | 0.33                                            | 48.89                                           | 0.58                                            |
|    | <b>Total</b>                                      | <b>3,112.83</b>                                 | <b>35.05</b>                                    | <b>3,133.91</b>                                 | <b>37.03</b>                                    |
| 23 | Other expenses                                    | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|    | Power and DG Backup Charges                       | 106.79                                          | 1.20                                            | 115.94                                          | 1.37                                            |
|    | Repairs & Maintenance - Building & others         | 146.74                                          | 1.65                                            | 121.09                                          | 1.43                                            |
|    | Air Conditioning Charges                          | 9.49                                            | 0.11                                            | 11.96                                           | 0.14                                            |
|    | Security Charges                                  | 22.43                                           | 0.25                                            | 18.22                                           | 0.22                                            |
|    | Interest on Lease Liability                       | 27.28                                           | 0.31                                            | 67.73                                           | 0.80                                            |
|    | Legal and Professional Fees                       | 249.88                                          | 2.81                                            | 253.25                                          | 2.99                                            |
|    | Director Sitting Fees and remuneration            | 31.21                                           | 0.35                                            | 49.88                                           | 0.59                                            |
|    | Payment to Auditor                                | 33.67                                           | 0.38                                            | 11.25                                           | 0.13                                            |
|    | Fees & Subscription                               | 41.38                                           | 0.47                                            | 32.29                                           | 0.38                                            |
|    | Licensing Fees                                    | 326.68                                          | 3.68                                            | 331.48                                          | 3.92                                            |
|    | Revenue Sharing on Transaction Charges            | 5.87                                            | 0.07                                            | 2.60                                            | 0.03                                            |
|    | Travelling Expenses                               | 123.92                                          | 1.40                                            | 187.70                                          | 2.22                                            |
|    | Lodging and Boarding Expense                      | 7.07                                            | 0.08                                            | 16.16                                           | 0.19                                            |
|    | Office Expenses                                   | 19.69                                           | 0.22                                            | 23.20                                           | 0.27                                            |
|    | Pantry & Refreshments                             | 26.30                                           | 0.30                                            | 25.25                                           | 0.30                                            |
|    | Printing and Stationery                           | 8.73                                            | 0.10                                            | 5.13                                            | 0.06                                            |
|    | Conveyance Expenses                               | 2.93                                            | 0.03                                            | 4.50                                            | 0.05                                            |
|    | Telephone & Internet Charges                      | 13.68                                           | 0.15                                            | 12.86                                           | 0.15                                            |
|    | Insurance Exp.                                    | 35.42                                           | 0.40                                            | 20.56                                           | 0.24                                            |
|    | Business Promotion Expense                        | 42.04                                           | 0.47                                            | 45.32                                           | 0.54                                            |
|    | Regulatory Fees                                   | 363.11                                          | 4.09                                            | 231.44                                          | 2.73                                            |
|    | Stamp Duty on Issue of Shares                     | 1.32                                            | 0.01                                            | -                                               | -                                               |
|    | Recruitment expenses                              | 10.59                                           | 0.12                                            | (1.56)                                          | (0.02)                                          |
|    | Logo Sharing Charges                              | 64.61                                           | 0.73                                            | 125.54                                          | 1.48                                            |
|    | GST expense                                       | (1.46)                                          | (0.02)                                          | -                                               | -                                               |
|    | Profit/Loss on Foreign Exchange Fluctuation (net) | 216.12                                          | 2.43                                            | 41.40                                           | 0.49                                            |
|    | Other Expenses                                    | 70.24                                           | 0.79                                            | 24.09                                           | 0.28                                            |
|    | <b>Total</b>                                      | <b>2,005.72</b>                                 | <b>22.58</b>                                    | <b>1,777.28</b>                                 | <b>21.00</b>                                    |

## Note :

## a) Payment to Auditor

## As Auditor

|                      |      |      |      |      |
|----------------------|------|------|------|------|
| Audit Fees           | 8.00 | 0.09 | 4.03 | 0.05 |
| Quarterly Audit Fees | 7.50 | 0.08 | -    | -    |
| Limited Review       | -    | -    | 1.21 | 0.01 |

## In other Capacity

|                       |              |             |              |             |
|-----------------------|--------------|-------------|--------------|-------------|
| Certification Matters | 1.15         | 0.01        | 1.73         | 0.02        |
| Taxation Matters      | 4.77         | 0.05        | 2.55         | 0.03        |
| Tax Audit fees        | 2.25         | 0.03        | 1.75         | 0.02        |
| Other Services        | 10.00        | 0.11        | -            | -           |
| <b>Total</b>          | <b>33.67</b> | <b>0.38</b> | <b>11.25</b> | <b>0.13</b> |

- b) Pursuant to MCA Notification dated January 04, 2017, Section 135 - Corporate Social Responsibility of Companies Act 2013, shall not apply for a period of five years from the commencement of business of a specified IFSC public company. The Company has incurred losses in the in the financial year 2022-23 & 2023-24 and made profit in financial year 2024-25 however, the average of profit and loss of past three years is loss and accordingly, Section 135 is not applicable to the company for the financial year 2025-26.





24 **Earnings per share**  
Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.  
The Company did not have any potentially dilutive securities in any of the periods presented.

In accordance with Ind AS 33 - "Earning per Share" notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies ( Indian Accounting Standards) Amendment Rules, 2016.

Earning per Share

| Particulars                                                                                                                          | For the year ended 31.03.2026 |              | For the year ended 31.03.2025 |                |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------|-------------------------------|----------------|
|                                                                                                                                      | (Rs. Lakhs)                   | (USD Lakhs)  | (Rs. Lakhs)                   | (USD Lakhs)    |
| Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share |                               |              |                               |                |
| Profit/(Loss) for the year                                                                                                           | 948.64                        | 10.69        | 855.74                        | 10.11          |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share *                           | 702,054,795                   | 702,054,795  | 500,000,000.00                | 500,000,000.00 |
| <b>Earnings per equity share (basic and diluted) (Rs.)</b>                                                                           | <b>0.14</b>                   | <b>0.002</b> | <b>0.17</b>                   | <b>0.002</b>   |

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

\* Refer note 11(a)

25 **Lease - Operating Lease**  
The Company has taken certain premises under non-cancellable operating lease. Commitment for minimum lease payments on undiscounted basis in relation to non-cancellable operating leases are payable as follows:

| Particulars                                         | For the year ended 31.03.2026 | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2025 |
|-----------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                     | (Rs. Lakhs)                   | (USD Lakhs)                   | (Rs. Lakhs)                   | (USD Lakhs)                   |
| - Paid during the year                              | 127.06                        | 1.43                          | 121.08                        | 1.43                          |
| - Not Later than one year                           | 133.04                        | 1.50                          | 127.14                        | 1.50                          |
| - Later than one year and not later than five years | 602.04                        | 6.78                          | 575.33                        | 6.80                          |
| - Later than five years                             | 383.04                        | 4.31                          | 546.63                        | 6.46                          |
| <b>Total Lease Payment</b>                          | <b>1,118.11</b>               | <b>12.59</b>                  | <b>1,249.10</b>               | <b>14.76</b>                  |

26 **Deputed Personnel Cost**  
Deputed Personnel Cost represents the deputation expenses in respect of the employees of National Stock Exchange of India Limited (NSEIL) deputed to the

27 **Segment Reporting**  
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 MD & CEO of the Company. The Company operates only in one Business Segment i.e. facilitating trading of securities and the activities incidental thereto within India or global, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

28 **Related Party**  
In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

**Names of the related parties and related party relationship**

| Sr.No | Related Party                                                             | Nature of Relationship                                    |
|-------|---------------------------------------------------------------------------|-----------------------------------------------------------|
| 1     | National Stock Exchange of India Limited                                  | Holding Company                                           |
| 2     | NSE Clearing Limited                                                      | Fellow Subsidiary Company                                 |
| 3     | NSE Investments Limited                                                   | Fellow Subsidiary Company                                 |
| 4     | NSE IFSC Clearing Corporation Limited                                     | Fellow Subsidiary's Subsidiary Company upto June 09, 2025 |
| 5     | NSEIX Global Access IFSC Limited (w.e.f. September 2, 2025)               | Subsidiary Company                                        |
| 6     | DEXIT Global Limited (formerly known as NSEIT Limited) (upto February 19, | Fellow Subsidiary's Subsidiary Company                    |
| 7     | NSE Data & Analytics Limited (formerly known as DotEx International       | Fellow Subsidiary's Subsidiary Company                    |
| 8     | Cogencis Information Services Limited                                     | Fellow Subsidiary's Subsidiary's Subsidiary Company       |
| 9     | Capital Quants Solutions Private Limited                                  | Fellow Subsidiary's Associate                             |
| 10    | NSE Indices Limited (formerly known as India Index Services & Products    | Fellow Subsidiary's Subsidiary Company                    |
| 11    | NSE Infotech Services Limited                                             | Fellow Subsidiary's Subsidiary Company                    |





|    |                                                                                                                        |                                                                  |
|----|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 12 | Nusummit Technologies Inc. (formerly known as NSEIT (US) Inc.) (Up to September 30, 2024)                              | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 13 | NSE Academy Limited (Formerly known as NSE Education Facilities Limited)                                               | Fellow Subsidiary's Subsidiary Company                           |
| 14 | Talentsprint Private Limited                                                                                           | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 15 | Talentsprint Inc.                                                                                                      | Fellow Subsidiary's Subsidiary's Subsidiary's Subsidiary Company |
| 16 | NSE Foundation                                                                                                         | Fellow Subsidiary Company                                        |
| 17 | Nusummit Cybersecurity Limited (Formerly known as Aujas Cybersecurity Limited) (Up to September 27, 2024)              | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 18 | Nusummit Technologies Private Limited (formerly known as CXIO Technologies Private Limited) (Up to September 26, 2024) | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 19 | NSE Administration and Supervision Limited (w.e.f. January 9, 2024)                                                    | Fellow Subsidiary Company                                        |
| 20 | NSE Sustainability Ratings & Analytics Limited (w.e.f. March 30, 2024)                                                 | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 21 | National Securities Depository Limited                                                                                 | Holding Company's Associate                                      |
| 22 | BFSI Sector Skill Council of India                                                                                     | Holding Company's Associate                                      |
| 23 | Power Exchange India Limited                                                                                           | Fellow Subsidiary's Associate                                    |
| 24 | Market Simplified India Limited (formerly known as INXS Technologies)                                                  | Fellow Subsidiary's Associate                                    |
| 25 | Receivables Exchange Of India Limited                                                                                  | Fellow Subsidiary's Associate                                    |
| 26 | Indian Gas Exchange Limited                                                                                            | Fellow Subsidiary's Associate                                    |
| 27 | India International Bullion Holding IFSC Limited (w.e.f. June 04, 2021)                                                | Holding Company's Associate                                      |
| 28 | India International Bullion Exchange IFSC Ltd (w.e.f. August 17, 2021)                                                 | Holding Company's Associate's Subsidiary Company                 |
| 29 | India International Depository IFSC Limited                                                                            | Holding Company's Associate's Subsidiary Company                 |
| 30 | NSDL Database Management Limited                                                                                       | Holding Company's Associate's Subsidiary Company                 |
| 31 | NSDL Payments Bank Limited                                                                                             | Holding Company's Associate's Subsidiary Company                 |
| 32 | Protean e-Governance Technologies Limited (Upto November 25, 2024)                                                     | Fellow Subsidiary's Associate                                    |
|    | <b>Key Management Personnel</b>                                                                                        |                                                                  |
| 33 | Mr. Rajiv Mehrishi                                                                                                     | Chairman - (Upto February 6, 2025)                               |
| 34 | Mr. Balasubramaniam Venkataramani                                                                                      | Managing Director and Chief Executive Officer                    |
| 35 | Mr. L. V Subhramanyam                                                                                                  | Public Interest Director                                         |
| 36 | Mr. Harsh Gupta                                                                                                        | Public Interest Director (up to June 15, 2024)                   |
| 37 | Mrs. Varsha Apte                                                                                                       | Public Interest Director (up to May 31, 2024)                    |
| 38 | Mr. Sobhesh Kumar Agarwalla                                                                                            | Public Interest Director (w.e.f. August 5, 2024)                 |
| 39 | Mrs. Kameswari Chebrolu                                                                                                | Public Interest Director (w.e.f. August 5, 2024)                 |
| 40 | Mr. Yatrik Vin                                                                                                         | Shareholder Director (up to August 13, 2024)                     |
| 41 | Mr. Mukesh Agarwal                                                                                                     | Shareholder Director (up to July 25, 2024)                       |
| 42 | Mr. Shriram Krishnan                                                                                                   | Shareholder Director                                             |
| 43 | Mr. Piyush Chourasia                                                                                                   | Shareholder Director (w.e.f. September 13, 2024)                 |
| 44 | Mr. Ian Desouza                                                                                                        | Shareholder Director (w.e.f. September 13, 2024)                 |
| 45 | Mr. Neeraj Kumar Gupta                                                                                                 | Chairman (w.e.f April 19, 2025)                                  |
| 46 | Mr. Suresh Menon                                                                                                       | Public Interest Director (w.e.f April 30, 2025)                  |

| Name of the Related Party                        | Nature of Transactions                                                                | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2025 |
|--------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                  |                                                                                       | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| National Stock Exchange of India Limited (NSEIL) | Contribution received towards Equity Share Capital                                    | 25,000.00                        | 292.31                           | -                                | -                                |
|                                                  | Usage Charges/ shared Technology expense                                              | 1,267.66                         | 14.27                            | 50.00                            | 0.59                             |
|                                                  | Purchase of Fixed Assets                                                              | -                                | -                                | 3.22                             | 0.04                             |
|                                                  | Reimbursement of expenses for staff on deputation paid / payable                      | 3.33                             | 0.04                             | 8.49                             | 0.10                             |
|                                                  | Reimbursement of expenses for staff on deputation received / receivable               | 24.37                            | 0.27                             | -                                | -                                |
|                                                  | Transfer of retiral benefits of employees transferred to NSE IFSC Limited             | (2.32)                           | (0.02)                           | 3.05                             | 0.04                             |
|                                                  | Transfer of retiral benefits of employees transferred to NSEIL                        | 126.58                           | 1.34                             | (11.91)                          | (0.14)                           |
|                                                  | Net reimbursement for capital and revenue expenses incurred (including taxes, if any) | 29.10                            | 0.33                             | 48.22                            | 0.57                             |
|                                                  | Logo Sharing Charges                                                                  | 64.61                            | 0.73                             | 125.54                           | 1.48                             |
|                                                  | Data charges (Expense)                                                                | 1.20                             | 0.01                             | 2.40                             | 0.03                             |
|                                                  | Data Feed Charges (Income)                                                            | 5.00                             | 0.06                             | 2.26                             | 0.03                             |
|                                                  | <b>Balance as on</b>                                                                  | <b>31.03.2026</b>                | <b>31.03.2026</b>                | <b>31.03.2025</b>                | <b>31.03.2025</b>                |
|                                                  | Outstanding balance Dr / (Cr)                                                         | (409.17)                         | (4.32)                           | (103.40)                         | (1.21)                           |



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|                                                        |                                                                  |            |            |            |            |
|--------------------------------------------------------|------------------------------------------------------------------|------------|------------|------------|------------|
| DEXIT Global Limited (formerly known as NSEIT Limited) | IT Management and Consultancy Charges paid                       | -          | -          | 668.89     | 7.90       |
|                                                        | Balance as on                                                    | 31.03.2026 | 31.03.2026 | 31.03.2025 | 31.03.2025 |
|                                                        | Outstanding balance Dr / (Cr)                                    | NA         | NA         | NA         | NA         |
| NSE IFSC Clearing Corporation Limited (NSE ICC)        | Amount collected from members on behalf of the company           | -          | -          | -          | -          |
|                                                        | Sharing of common cost [NSEIX to NSE ICC]                        | 483.57     | 5.44       | 160.08     | 1.89       |
|                                                        | Reimbursement of expenses for staff on deputation paid / payable | -          | -          | 0.17       | 0.00       |
|                                                        | Purchase of Property Plant and Equipment                         | 1.82       | 0.02       |            |            |
|                                                        | Sale of Property Plant and Equipment                             | 0.44       | 0.00       | -          | -          |
|                                                        | Clearing and Settlement Charges                                  | 1,681.07   | 18.93      | 1,701.86   | 20.11      |
|                                                        | Sharing of common cost [NSE ICC to NSEIX]                        | -          | -          | 55.52      | 0.66       |
|                                                        | Balance as on                                                    | 31.03.2026 | 31.03.2026 | 31.03.2025 | 31.03.2025 |
|                                                        | Outstanding balance Dr / (Cr)                                    | (67.38)    | (0.71)     | (59.39)    | (0.69)     |
| NSE Indices Limited                                    | Licensing Fees                                                   | 326.68     | 3.68       | 330.61     | 3.91       |
|                                                        | Balance as on                                                    | 31.03.2026 | 31.03.2026 | 31.03.2025 | 31.03.2025 |
|                                                        | Outstanding balance Dr / (Cr)                                    | (84.96)    | (0.90)     | (72.93)    | (0.85)     |
| NSE Data & Analytics Limited                           | Charges                                                          | 717.63     | 8.08       | 407.78     | 4.82       |
|                                                        | Balance as on                                                    | 31.03.2026 | 31.03.2026 | 31.03.2025 | 31.03.2025 |
|                                                        | Outstanding balance Dr / (Cr)                                    | 273.67     | 2.89       | 154.21     | 1.80       |
| AUJAS CYBERSECURITY LIMITED                            | IT Management and Consultancy Charges paid                       | -          | -          | 2.57       | 0.03       |
|                                                        | Balance as on                                                    | 31.03.2026 | 31.03.2026 | 31.03.2025 | 31.03.2025 |
|                                                        | Outstanding balance Dr / (Cr)                                    | -          | -          | -          | -          |
| NSE Clearing Ltd                                       | Acquisition of shares of NSE ICC                                 | 25,000.00  | 292.31     | -          | -          |
|                                                        | Balance as on                                                    | 31.03.2026 | 31.03.2026 | 31.03.2025 | 31.03.2025 |
|                                                        | Outstanding balance Dr / (Cr)                                    | -          | -          | -          | -          |
| NSEIX Global Access IFSC Limited                       | Acquisition of shares of NSEIX Global                            | 500.00     | 5.67       | -          | -          |
|                                                        | Reimbursement of pre-incorporation expenses                      | 28.18      | 0.32       | -          | -          |
|                                                        | Transfer of Fixed Asset                                          | 0.48       | 0.01       |            |            |
|                                                        | Balance as on                                                    | 31.03.2026 | 31.03.2026 | 31.03.2025 | 31.03.2025 |
|                                                        | Outstanding balance Dr / (Cr)                                    | 28.66      | 0.32       | -          | -          |



|                                   |                                                                               |        |      |        |      |
|-----------------------------------|-------------------------------------------------------------------------------|--------|------|--------|------|
| Mr. Balasubramaniam Venkataramani | Short-term employee benefits                                                  | 415.62 | 4.68 | 403.05 | 4.76 |
|                                   | Post-employment benefits #                                                    | 22.07  | 0.25 | 19.70  | 0.23 |
|                                   | Recovery of partial cost towards purchase of new vehicle                      | 3.45   | 0.04 | -      | -    |
|                                   | Reimbursement of proportionate sale consideration towards sale of old vehicle | 3.11   | 0.03 | -      | -    |
| Mr. Neeraj Kumar Gupta            | Director Sitting Fees Paid                                                    | 5.75   | 0.06 | -      | -    |
|                                   | Committee Sitting Fees                                                        | 10.50  | 0.12 | -      | -    |
| Mr. Rajiv Mehrishi                | Director Sitting Fees Paid                                                    | -      | -    | 6.00   | 0.07 |
|                                   | Committee Sitting Fees                                                        | -      | -    | 3.75   | 0.04 |
|                                   | Director Remuneration Paid                                                    | -      | -    | 21.02  | 0.25 |
| Mrs. Varsha Apte                  | Director Sitting Fees Paid                                                    | -      | -    | 2.00   | 0.02 |
|                                   | Committee Sitting Fees                                                        | -      | -    | 3.00   | 0.04 |
| Mr. L. V Subhramanyam             | Director Sitting Fees Paid                                                    | 6.75   | 0.08 | 8.00   | 0.09 |
|                                   | Committee Sitting Fees                                                        | 8.25   | 0.10 | 15.00  | 0.18 |
| Mr. Harsh Gupta                   | Director Sitting Fees Paid                                                    | -      | -    | 2.00   | 0.02 |
|                                   | Committee Sitting Fees                                                        | -      | -    | 5.25   | 0.06 |
| Mr. Sobhesh Kumar Agarwalla       | Director Sitting Fees Paid                                                    | 6.75   | 0.08 | 5.75   | 0.07 |
|                                   | Committee Sitting Fees                                                        | 12.75  | 0.15 | 12.75  | 0.15 |
| Prof. Kameswari Chebrolu          | Director Sitting Fees Paid                                                    | 6.75   | 0.08 | 5.00   | 0.06 |
|                                   | Committee Sitting Fees                                                        | 6.75   | 0.08 | 5.25   | 0.06 |
| Mr. Suresh Menon                  | Director Sitting Fees Paid                                                    | 6.00   | 0.07 | -      | -    |
|                                   | Committee Sitting Fees                                                        | 10.00  | 0.12 | -      | -    |

# As the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.





## 29 Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006

Trade Payables includes Rs. 21.12 lakhs (March 31, 2025: Rs. 53.88 lakhs) due to Micro and Small Enterprises. Total outstanding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

| Description                                                                                                                                                                                                                                                              | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                                                                                                                                                                                                          | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                     | 21.12            | 0.22             | 53.88            | 0.63             |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                             | -                | -                | 0.40             | 0.00             |
| Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                                              | -                | -                | -                | -                |
| Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                      | -                | -                | -                | -                |
| Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                           | -                | -                | -                | -                |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act                                                           | -                | -                | -                | -                |
| Interest Accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                 | -                | -                | -                | -                |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | -                | -                | -                | -                |



30 Employee Benefits

- (i) Contribution to Provident Fund & Others: Company has contributed Rs. 71.30 lakhs (USD 0.80 Lakhs) (previous year: 67.49 lakhs (USD 0.47 Lakhs) towards Provident Fund during the year ended March 31, 2026 to Employee Provident Fund Organisation.

- (ii) Gratuity

Gratuity: The company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a non funded plan and the company makes provision on the basis of Actuarial Valuation.

| The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: |                                 |                                 |                                 |                                 |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                                                                                   | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
| Liability at the beginning of the year                                                                                            | 234.86                          | 3.00                            | 193.99                          | 2.52                            |
| Interest cost                                                                                                                     | 15.00                           | 0.17                            | 13.95                           | 0.16                            |
| Current Service Cost                                                                                                              | 44.15                           | 0.50                            | 28.38                           | 0.34                            |
| Past Service Cost                                                                                                                 | 82.79                           | 0.93                            | -                               | -                               |
| Liability Transferred In                                                                                                          | 0.65                            | 0.01                            | 2.00                            | 0.02                            |
| Liability Transferred Out                                                                                                         | (88.80)                         | (0.94)                          | (11.91)                         | (0.14)                          |
| Benefits Paid                                                                                                                     | (38.25)                         | (0.43)                          | (11.97)                         | (0.14)                          |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions                                                | -                               | -                               | -                               | -                               |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions                                                  | (8.62)                          | (0.10)                          | 7.37                            | 0.09                            |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                                                                       | (17.29)                         | (0.19)                          | 13.04                           | 0.15                            |
| Liability at the end of the year                                                                                                  | 224.49                          | 2.94                            | 234.86                          | 3.00                            |

| The net liability disclosed above relates to funded plans are as follows: |                                 |                                 |                                 |                                 |
|---------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                           | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
| Fair value of plan assets as at the end of the year                       | -                               | -                               | -                               | -                               |
| Liability as at the end of the year                                       | (224.49)                        | (2.94)                          | (234.86)                        | (3.00)                          |
| Net (liability) / asset                                                   | (224.49)                        | (2.94)                          | (234.86)                        | (3.00)                          |

| Balance Sheet Reconciliation                       |                                 |                                 |                                 |                                 |
|----------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                    | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
| Opening Net Liability                              | 234.86                          | 3.00                            | 193.99                          | 2.52                            |
| Expenses Recognized in Statement of Profit or Loss | 141.94                          | 1.60                            | 42.33                           | 0.50                            |
| Expenses Recognized in OCI                         | (25.91)                         | (0.29)                          | 20.41                           | 0.24                            |
| Net (Liability)/Asset Transfer in                  | (88.15)                         | (0.93)                          | (9.91)                          | (0.12)                          |
| (Benefit Paid Directly by the Employer)            | (38.25)                         | (0.43)                          | (11.97)                         | (0.14)                          |
| (Employers Contribution)                           | -                               | -                               | -                               | 0                               |
| Amount recognised in the Balance Sheet             | 224.49                          | 2.94                            | 234.86                          | 3.00                            |





**Statement of Profit & Loss**

| Net Interest Cost for Current Year            |                                  |                                  |                                  |                                  |
|-----------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                               | For the year ended<br>31.03.2026 | For the year<br>ended 31.03.2026 | For the year ended<br>31.03.2025 | For the year<br>ended 31.03.2025 |
|                                               | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| Interest Cost                                 | 15.00                            | 0.17                             | 13.95                            | 0.16                             |
| (Interest Income)                             | -                                | -                                | -                                | -                                |
| <b>Net Interest Cost for Current<br/>Year</b> | <b>15.00</b>                     | <b>0.17</b>                      | <b>13.95</b>                     | <b>0.16</b>                      |

| Expenses recognised in the Statement of Profit & Loss                    |                                  |                                  |                                  |                                  |
|--------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                          | For the year ended<br>31.03.2026 | For the year<br>ended 31.03.2026 | For the year ended<br>31.03.2025 | For the year<br>ended 31.03.2025 |
|                                                                          | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| Current Service cost                                                     | 44.15                            | 0.50                             | 28.38                            | 0.34                             |
| Net Interest Cost                                                        | 15.00                            | 0.17                             | 13.95                            | 0.16                             |
| Current Service cost                                                     | 82.79                            | 0.93                             | -                                | -                                |
| <b>Expenses recognised in the<br/>Statement of<br/>Profit &amp; Loss</b> | <b>141.94</b>                    | <b>1.60</b>                      | <b>42.33</b>                     | <b>0.50</b>                      |

| Expenses recognised in the Other Comprehensive Income          |                                  |                                  |                                  |                                  |
|----------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                | For the year ended<br>31.03.2026 | For the year<br>ended 31.03.2026 | For the year ended<br>31.03.2025 | For the year<br>ended 31.03.2025 |
|                                                                | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| Expected return on plan assets                                 | -                                | -                                | -                                | -                                |
| Actuarial (Gain) or Loss                                       | (25.91)                          | (0.29)                           | 20.41                            | 0.24                             |
| <b>Net (Income)/Expense for the<br/>Year Recognized in OCI</b> | <b>(25.91)</b>                   | <b>(0.29)</b>                    | <b>20.41</b>                     | <b>0.24</b>                      |

| Maturity Analysis of the Benefit Payments                             |                                  |                                  |                                  |                                  |
|-----------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Projected benefits payable in future years from the date of reporting |                                  |                                  |                                  |                                  |
|                                                                       | For the year ended<br>31.03.2026 | For the year<br>ended 31.03.2026 | For the year ended<br>31.03.2025 | For the year<br>ended 31.03.2025 |
|                                                                       | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| 1st following year                                                    | 13.50                            | 0.14                             | 20.16                            | 0.24                             |
| 2nd following year                                                    | 19.82                            | 0.21                             | 20.06                            | 0.23                             |
| 3rd following year                                                    | 21.02                            | 0.22                             | 22.47                            | 0.26                             |
| 4th following year                                                    | 35.88                            | 0.38                             | 22.49                            | 0.26                             |
| 5th following year                                                    | 20.84                            | 0.22                             | 28.05                            | 0.33                             |
| Sum of years 6 to 10                                                  | 110.60                           | 1.17                             | 154.00                           | 1.80                             |
| Sum of years 11 years & above                                         | 179.62                           | 2.10                             | NA                               | NA                               |

| Sensitivity Analysis                                           |                                  |                                  |                                  |                                  |
|----------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                | For the year ended<br>31.03.2026 | For the year<br>ended 31.03.2026 | For the year ended<br>31.03.2025 | For the year<br>ended 31.03.2025 |
|                                                                | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| <b>Projected Benefit Obligation on<br/>Current Assumptions</b> | <b>224.49</b>                    | <b>2.94</b>                      | <b>234.86</b>                    | <b>2.78</b>                      |
| Delta Effect of +1% Change in<br>Rate of Discounting           | (13.51)                          | (0.15)                           | (13.32)                          | (0.16)                           |
| Delta Effect of -1% Change in<br>Rate of Discounting           | 15.26                            | 0.17                             | 14.87                            | 0.18                             |
| Delta Effect of +1% Change in<br>Rate of Salary Increase       | 14.71                            | 0.17                             | 14.26                            | 0.17                             |
| Delta Effect of -1% Change in<br>Rate of Salary Increase       | (13.31)                          | (0.15)                           | (13.05)                          | (0.15)                           |
| Delta Effect of +1% Change in<br>Rate of Employee<br>Turnover  | (4.02)                           | (0.05)                           | (3.41)                           | (0.04)                           |
| Delta Effect of -1% Change in<br>Rate of Employee<br>Turnover  | 4.34                             | 0.05                             | 3.70                             | 0.04                             |

| Significant actuarial assumptions are as follows: |                               |                               |
|---------------------------------------------------|-------------------------------|-------------------------------|
|                                                   | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
| Discount Rate                                     | 6.65%                         | 7.19%                         |
| Rate of Return on Plan Assets                     | N.A.                          | N.A.                          |
| Salary Escalation                                 | 10.00%                        | 10.00%                        |
| Attrition Rate                                    | 12.00%                        | 12.00%                        |



(iii)

**Impact of New Labour Codes effective November 21, 2025**

The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), effective November 21, 2025. The New Labour Codes consolidate multiple existing labour laws into a unified framework governing employee benefits during employment and post-employment. In accordance with the requirements of Ind AS 19 – Employee Benefits, and the related FAQs on accounting implications issued by the Institute of Chartered Accountants of India, changes to employee benefit obligations resulting from legislative amendments constitute a plan amendment. Accordingly, any resultant change in employee benefit liabilities is required to be recognised immediately in profit or loss as past service cost. Consequently, the Company has evaluated the potential impact of the enactment of the New Labour Codes and has recognised an estimated past service cost of Rs. 82.79 lakhs (USD 0.95 Lakhs) as of November 21, 2025, in the standalone financial statements for the year ended March 31, 2026. The same is disclosed as exceptional item "Statutory Impact of New Labour Codes" in Standalone Statement of Profit and Loss. As the underlying Central and State rules under the New Labour Codes are yet to be fully notified, the Company continues to monitor further developments and clarifications. Any additional accounting impact arising from such developments will be recognised, as appropriate, in accordance with applicable accounting standards.

|                                                                                                              | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|--------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>31 Capital and other commitments</b>                                                                      |                                 |                                 |                                 |                                 |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided | 929.15                          | 9.82                            | 178.16                          | 2.08                            |
| Other commitments                                                                                            | 1,526.85                        | 16.13                           | 1,582.59                        | 18.49                           |
|                                                                                                              | <b>2,456.00</b>                 | <b>25.95</b>                    | <b>1,760.75</b>                 | <b>20.57</b>                    |
| <b>32 Contingent liability</b>                                                                               |                                 |                                 |                                 |                                 |
|                                                                                                              | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
| Contingent Liabilities                                                                                       | -                               | -                               | -                               | -                               |

**33 (A) Additional regulatory information required by Schedule III**

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iii) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(iv) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(v) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

**(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Valuation of Property Plant & Equipments, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(ix) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(x) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(xi) Core Investment Company**

The Group has one subsidiary company namely NSE Investment Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions.

**(xii) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(xiii) Loans or advances to specified persons**

The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period for repayment.





34 Disclosure of Ratios:

| Sr. No. | Ratio                                       | Numerator                                                                   | Denominator                                                                 | Current Year   | Previous Year | % Change | Reason for Variance > 25%                                                              |
|---------|---------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|---------------|----------|----------------------------------------------------------------------------------------|
| 1       | Current Ratio (in times)                    | Total current assets                                                        | Total current liabilities                                                   | 4.96           | 3.10          | 60%      | Due to increase in current assets                                                      |
| 2       | Debt - Equity Ratio (in times)              | Total debt (represents lease liability)                                     | Shareholder's equity                                                        | 0.02           | 0.04          | -62%     | Due to increase in equity due to increase in share capital                             |
| 3       | Debt service coverage Ratio (in times)      | Earnings available for debt service (Net profit after taxes + depreciation) | Debt service (Interest and principal payments including lease payments)     | 32.29          | 25.35         | 27%      | The coverage increases due to increase in Profitability and reduction in Interest cost |
| 4       | Return on Equity (%)                        | Net Profits after taxes                                                     | Average Shareholder's Equity                                                | 2.57%          | 4%            | -38%     | Due to increase in weighted average number of shares during current year               |
| 5       | Inventory Turnover Ratio                    | Cost of Goods sold or sales                                                 | Average inventory                                                           | Not Applicable |               |          |                                                                                        |
| 6       | Trade receivables turnover ratio (in times) | Revenue from operations                                                     | Average trade receivables                                                   | 8.27           | 11.11         | -26%     | Due to increase in Avg.Trade Receivables                                               |
| 7       | Trade payables turnover ratio               | Other expenses less depreciation including clearing & settlement charges    | Average Trade Payables                                                      | 3.75           | 0.71          | 432%     | Due to higher trade payables                                                           |
| 8       | Net capital turnover ratio                  | Revenue from operations                                                     | Working capital (i.e. current assets minus current liabilities)             | 0.84           | 1.02          | -17%     |                                                                                        |
| 9       | Net Profit Ratio                            | Net profit after tax                                                        | Revenue from operations                                                     | 7.34%          | 7%            | 8%       |                                                                                        |
| 10      | Return on capital employed                  | Profit before tax and finance cost                                          | Capital employed = Net worth + lease liabilities + deferred tax liabilities | 1.79%          | 4%            | -55%     | Due to increase in networth and decrease in profits for the quarter                    |
| 11      | Return on investment                        | Income generated from invested funds                                        | Average invested funds in treasury investments                              | 4.97%          | 5.71%         | -13%     |                                                                                        |

- 35 The company's tax jurisdiction is India. The Company is eligible for deduction u/s 80LA of the Income Tax Act, 1961 from its business income of an amount equal to 100% of such income for any 10 consecutive assessment years out of 15 years, beginning with the assessment year relevant to the previous year in which SEBI permission was granted. Accordingly, the benefit u/s 80LA of the Act of 100% deduction of business profit is available for 10 consecutive years from the AY 2017-18 to tax Year 2031-32. The Company will avail deduction u/s 80LA for the period of 10 years from AY 2022-2023 to tax Year 2031-2032. Deferred tax asset is recognised based on reasonable certainty. Deferred tax asset recognised as at balance sheet is Nil.

Pursuant to the amendments introduced by the Finance Act, 2026, effective from April 01, 2026 the aforesaid eligible deduction period has been extended from 10 consecutive years to 20 consecutive years. Accordingly, the Company will avail deduction u/s 80LA for the period of 20 years from Tax Year 2022-2023 to 2041-2042.

36 Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Treasury department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Treasury department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on companies internally generated funds.



**A MANAGEMENT OF LIQUIDITY RISK**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintains a conservative funding and investment strategy, with a positive cash balance during the year ended 31 March, 2026

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash equivalents (to the extent required), other highly liquid investments and excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the returns on investments while ensuring sufficient liquidity to meet its liabilities.

(Rs. Lakhs)

|                             | Carrying amount | Less Than 12 Month | More than 12 months | Total    |
|-----------------------------|-----------------|--------------------|---------------------|----------|
| <b>As at March 31, 2026</b> |                 |                    |                     |          |
| Trade payables              | 1,517.73        | 1,517.73           | -                   | 1,517.73 |
| Deposits                    | 1,942.46        | 1,942.46           | -                   | 1,942.46 |
| Lease Liability             | 821.44          | 65.46              | 755.97              | 821.44   |
| Other financial liabilities | 197.97          | 197.97             | -                   | 197.97   |

(USD Lakhs)

|                             | Carrying amount | Less Than 12 Month | More than 12 months | Total |
|-----------------------------|-----------------|--------------------|---------------------|-------|
| <b>As at March 31, 2026</b> |                 |                    |                     |       |
| Trade payables              | 16.03           | 16.03              | -                   | 16.03 |
| Deposits                    | 20.52           | 20.52              | -                   | 20.52 |
| Lease Liability             | 8.68            | 0.69               | 7.99                | 8.68  |
| Other financial liabilities | 2.09            | 2.09               | -                   | 2.09  |

(Rs. Lakhs)

|                             | Carrying amount | Less Than 12 Month | More than 12 months | Total    |
|-----------------------------|-----------------|--------------------|---------------------|----------|
| <b>As at March 31, 2025</b> |                 |                    |                     |          |
| Trade payables              | 2,215.61        | 2,215.61           | -                   | 2,215.61 |
| Deposits                    | 1,655.35        | 1,655.35           | -                   | 1,655.35 |
| Lease Liability             | 878.42          | 54.15              | 824.27              | 878.42   |
| Other financial liabilities | 1,034.16        | 1,034.16           | -                   | 1,034.16 |

(USD Lakhs)

|                             | Carrying amount | Less Than 12 Month | More than 12 months | Total |
|-----------------------------|-----------------|--------------------|---------------------|-------|
| <b>As at March 31, 2025</b> |                 |                    |                     |       |
| Trade payables              | 25.90           | 25.90              | -                   | 25.90 |
| Deposits                    | 19.34           | 19.34              | -                   | 19.34 |
| Lease Liability             | 10.26           | 0.63               | 9.63                | 10.26 |
| Other financial liabilities | 12.08           | 12.08              | -                   | 12.08 |

**B MANAGEMENT OF MARKET RISK**

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk;
- foreign exchange risk and
- interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns.





**C CAPITAL MANAGEMENT**

The Company considers the following components of its Balance Sheet to be managed capital:  
Total equity (as shown in the balance sheet), – retained profit, share capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The company is required to maintain the minimum network of Rs.25 crores and enhance it to Rs.100 crores at the end of third year from the date of approval, i.e. May 28, 2017, to operate an exchange as per SEBI guidelines. SEBI had granted relaxation for 1 year and allowed exchange to maintain minimum network of 25 crores till May 28, 2021. Further, International Financial Services Centres Authority has issued International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 on April 12, 2021. Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 requires the company to have net worth of at least USD 3 million at all times. Post enactment of the said regulation the Company is required to maintain net worth of USD 3 million and the company is in compliance of the same.

The Company as at March 31, 2026 has an accumulated losses (retained earnings) of USD 391.79 lakhs (INR 29,240.17 lakhs) (previous year: USD 402.83 Lakhs (INR 30,218.19 lakhs)) and total equity of USD 553.89 lakhs (INR 52,430.72 lakhs) (previous year: USD 250.62 lakhs (INR 21,450.56 lakhs)). Further, the company also has a cash balance (including fixed deposits) of USD 219.78 lakhs (INR 20,802.68 lakhs) as at March 31, 2026. The Company is capable of meeting its current financial liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date out of its current financial assets. In view of the same and basis the business plan of the Company, the management believes that no material uncertainty exists and accounts have been prepared on going concern basis.

**D FINANCIAL INSTRUMENTS BY CATEGORY**

(Rs. Lakhs)

|                                    | As at 31.03.2026 |       |                  | As at 31.03.2025 |       |                  |
|------------------------------------|------------------|-------|------------------|------------------|-------|------------------|
|                                    | FVPL             | FVOCI | Amortised Cost   | FVPL             | FVOCI | Amortised Cost   |
| <b>Financial Assets</b>            |                  |       |                  |                  |       |                  |
| Fixed Deposits with Banks          | -                | -     | 19,375.11        | -                | -     | 14,890.60        |
| Trade receivables                  | -                | -     | 1,903.18         | -                | -     | 1,221.72         |
| Cash and Cash equivalents          | -                | -     | 1,427.57         | -                | -     | 2,080.78         |
| Security deposits                  | -                | -     | 186.28           | -                | -     | 125.63           |
| Other Financial Assets             | -                | -     | 454.44           | -                | -     | 499.85           |
| <b>Total Financial Assets</b>      | -                | -     | <b>23,346.58</b> | -                | -     | <b>18,818.58</b> |
| <b>Financial Liabilities</b>       |                  |       |                  |                  |       |                  |
| Trade payables                     | -                | -     | 1,517.73         | -                | -     | 2,215.61         |
| Deposits                           | -                | -     | 1,942.46         | -                | -     | 1,655.35         |
| Lease Liability                    | -                | -     | 821.44           | -                | -     | 878.42           |
| Other financial liabilities        | -                | -     | 197.97           | -                | -     | 1,034.16         |
| <b>Total Financial Liabilities</b> | -                | -     | <b>4,479.59</b>  | -                | -     | <b>5,783.54</b>  |

(USD Lakhs)

|                                    | As at 31.03.2026 |       |                | As at 31.03.2025 |       |                |
|------------------------------------|------------------|-------|----------------|------------------|-------|----------------|
|                                    | FVPL             | FVOCI | Amortised Cost | FVPL             | FVOCI | Amortised Cost |
| <b>Financial Assets</b>            |                  |       |                |                  |       |                |
| Fixed Deposits with Banks          | -                | -     | 204.69         | -                | -     | 173.69         |
| Trade receivables                  | -                | -     | 20.11          | -                | -     | 14.28          |
| Cash and Cash equivalents          | -                | -     | 15.08          | -                | -     | 24.29          |
| Security deposits                  | -                | -     | 1.97           | -                | -     | 1.47           |
| Other Financial Assets             | -                | -     | 4.80           | -                | -     | 5.84           |
| <b>Total Financial Assets</b>      | -                | -     | <b>246.65</b>  | -                | -     | <b>219.57</b>  |
| <b>Financial Liabilities</b>       |                  |       |                |                  |       |                |
| Trade payables                     | -                | -     | 16.03          | -                | -     | 25.90          |
| Deposits                           | -                | -     | 20.52          | -                | -     | 19.34          |
| Lease Liability                    | -                | -     | 8.68           | -                | -     | 10.26          |
| Other financial liabilities        | -                | -     | 2.09           | -                | -     | 12.08          |
| <b>Total Financial Liabilities</b> | -                | -     | <b>47.33</b>   | -                | -     | <b>67.59</b>   |

- 37 The Investor Protection Fund balance includes amount of INR 14.20 Lakhs (USD 0.15 Lakhs) transferred by the Exchange to a separate bank account towards Investor Protection Fund pursuant to Chapter XII of Byelaws of the exchange and INR 19.03 Lakhs (USD 0.20 Lakhs) collected by the Exchange towards various penalties from its trading members and interest accrued.
- 38 The company had received a show cause notice from Office of the Development Commissioner, GIFT SEZ on October 21, 2022 for non-achievement of positive Net Foreign Exchange for the first block of five years from June 2017 to June 2022. The company had filed the necessary reply and had attended the physical hearings in the said matters. The Office of the Development Commissioner, GIFT SEZ has passed an orders in the said matter and levied a penalty of Rs.10,000/-. The company had paid the said penalty under protest and filed an appeal for which the hearings have concluded and the Order is received in the favour of company. Hence, the said amount is receivable from the Office of the Development Commissioner, GIFT SEZ and is represented in security deposit.
- 39 International Financial Services Authority (Market Infrastructure Institutions) Regulations, 2021 prescribes a net worth criteria of at least USD 3 million, at all times, for stock exchanges operating in International Financial Services Centre (IFSC). As at March 31, 2026, the net worth of NSE IFSC Limited was USD 55.38 million, which is above the prescribed limit.



NSE IFSC LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

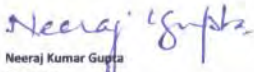
- 40 During the FY 2020-21, National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further, the Company on March 28, 2022 has entered into an operational agreement with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited and NSE IFSC Clearing Corporation Limited to operationalise the NSE IFSC-SGX Connect. NSE IFSC-SGX Connect has introduced trading of Negotiable Large Trades (NLT) from Singapore Exchange (SGX Group) w.e.f. May 16, 2022 and launched the NSE IFSC-SGX Connect on July 29, 2022.
- 41 As at March 31, 2026, the Company does not have any pending litigations which would impact its financial position.
- 42 In accordance with relevant provisions of Companies Act, 2013, the Company did not have any long-term contracts including derivative contracts as at March 31, 2026.
- 43 For the year ended March 31, 2026, the company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.
- 44 Previous Year's figures have been reclassified/regrouped whenever necessary.

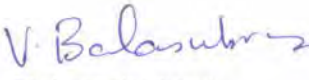
As per our report of even date attached

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

  
Dipesh Mewada  
Partner  
Membership No.: 188189

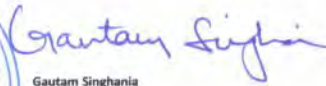
For and on behalf of the Board of Directors

  
Neeraj Kumar Gupta  
Chairman  
[DIN: 02973442]

  
V. Balasubramanian Venkataramani  
Managing Director & CEO  
[DIN:00625701]



Place : Gandhinagar  
Date : April 21, 2026

  
Gautam Singhania  
Chief Financial Officer

  
Pankaj Mundhra  
Company Secretary





# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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Tel.: (+91-22) 4311 5000  
E-mail: [kjco@kjco.net](mailto:kjco@kjco.net)  
Website: [www.kjco.net](http://www.kjco.net)

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF NSE IFSC Limited

#### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **NSE IFSC Limited** ("the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records, (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit, its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

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 Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We, based on our report on standalone financial statements and on consideration of the report of the other auditors on separate financial statements of the subsidiaries, have determined that there are no key audit matters to communicate in our report.





**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report including Annexures is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information and the report of the other auditors as furnished to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.





### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control.
- Obtain an understanding of internal financial 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 our opinion on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated 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 of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- (i) We did not audit the financial statements of a subsidiary, namely NSE IFSC Clearing Corporation Limited, whose financial statements reflect total assets of Rs. 33,053.10 lakhs and net assets of Rs. 17,610.38 lakhs as at March 31, 2026, total revenue of Rs. 2,710.91 lakhs, net profit of Rs. 134.47 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,813.28 lakhs and net cash inflows amounting to Rs. 344.93 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements.

We also did not audit the financial statements of a subsidiary, namely NSEIX Global Access IFSC Limited, whose financial statements reflect total assets of Rs. 513.40 lakhs and net assets of Rs. 465.03 lakhs as at March 31, 2026, total revenue of Rs. 10.80 lakhs, net loss of Rs. 67.17 lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 34.97 lakhs and net cash inflows amounting to Rs. 27.41 lakhs for the period from September 02, 2025 to March 31, 2026, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiaries is based on the reports of the other auditors.





- (ii) The comparative financial information for the year ended March 31, 2025 included in the consolidated financial statements are based on the financial information prepared and certified by the management and have not been audited by us or any other auditors. Accordingly, we do not express an opinion or any form of assurance on the comparative financial information for the previous year.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In terms of Notification No G.S.R. 08(E) dated January 4, 2017 issued by the Ministry of Corporate Affairs under section 462 of the Act, the provisions of section 197(16) in respect of the remuneration paid by the Group to its directors during the year are not applicable to the Group.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 financial statements of the subsidiaries, as noted in the Other Matters paragraph:





- (i) The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – refer Note 44 to the consolidated financial statements.
- (ii) The Group had long-term contracts as at March 31, 2026 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2026 - refer Note 45 to the consolidated financial statements.
- (iii) During the year ended March 31, 2026, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India - refer Note 46 to the consolidated financial statements.
- (iv) (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; – Refer Note 34(v) to the consolidated financial statements
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; – Refer Note 34(v) to the consolidated financial statements.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Group has neither declared nor and paid any dividend during the year.





- (vi)Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary companies incorporated in India did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and based on CARO report issued by other auditors in respect of its subsidiary companies incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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



**Dipesh Mewada**  
**Partner**

Membership No. 188189

UDIN: 26188189uyxuy6392



Place: Gandhinagar  
Date: April 21, 2026

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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111, M. Karve Road, Churchgate,  
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Website: [www.kjco.net](http://www.kjco.net)

### **Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on consolidated financial statements to the Members of **NSE IFSC Limited** of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the consolidated financial statements of NSE IFSC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiary companies, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**Other Matter**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the subsidiary companies, which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

**For Khandelwal Jain & Co.**

Chartered Accountants

Firm's Registration No. 105049W

**Dipesh Mewada**

**Partner**

Membership No. 188189

**UDIN: 26188189UYX44Y6392**



Place: Gandhinagar

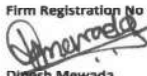
Date: April 21, 2026



**NSE IFSC LIMITED**  
(CIN : U65100GJ2016PLC094517)  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**

| Particulars                                                                                                                 | Notes | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs)<br>(Unaudited) | As at 31.03.2025<br>(USD Lakhs)<br>(Unaudited) |
|-----------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------|---------------------------------|------------------------------------------------|------------------------------------------------|
| <b>ASSETS</b>                                                                                                               |       |                                 |                                 |                                                |                                                |
| <b>Non-current assets</b>                                                                                                   |       |                                 |                                 |                                                |                                                |
| Property, plant and equipment                                                                                               | 3a    | 4,561.23                        | 48.26                           | 5,899.50                                       | 68.90                                          |
| Capital work-in-progress                                                                                                    | 3a    | 221.43                          | 2.34                            | 128.85                                         | 1.51                                           |
| Other intangible assets                                                                                                     | 3b    | 750.08                          | 7.91                            | 1,806.44                                       | 21.12                                          |
| Intangible assets under development                                                                                         | 3b    | -                               | -                               | -                                              | -                                              |
| Right-Of-Use Assets                                                                                                         | 3b    | 625.99                          | 6.61                            | 704.55                                         | 8.23                                           |
| Financial assets                                                                                                            |       |                                 |                                 |                                                |                                                |
| - Other financial assets                                                                                                    |       |                                 |                                 |                                                |                                                |
| Non Current Bank balances                                                                                                   | 4     | 3,856.53                        | 40.74                           | 6,677.70                                       | 78.02                                          |
| Others                                                                                                                      | 4     | 713.93                          | 7.54                            | 557.74                                         | 6.52                                           |
| Income tax assets (net)                                                                                                     |       | 413.73                          | 4.41                            | 1,510.62                                       | 17.69                                          |
| Other non-current assets                                                                                                    | 5     | 171.95                          | 1.82                            | 193.36                                         | 2.26                                           |
| <b>Total non-current assets</b>                                                                                             |       | <b>11,314.90</b>                | <b>119.61</b>                   | <b>17,478.76</b>                               | <b>204.26</b>                                  |
| <b>Investments - Settlement Guarantee Fund</b>                                                                              | 6     | 5,237.67                        | 55.34                           | 9,666.99                                       | 112.96                                         |
| <b>Current assets</b>                                                                                                       |       |                                 |                                 |                                                |                                                |
| Financial assets                                                                                                            |       |                                 |                                 |                                                |                                                |
| - Trade receivables                                                                                                         | 7     | 1,905.44                        | 20.12                           | 1,221.97                                       | 14.28                                          |
| - Cash and cash equivalents                                                                                                 | 8     | 7,583.09                        | 80.12                           | 7,863.95                                       | 91.89                                          |
| - Bank balances other than cash and cash equivalents                                                                        | 9     | 35,697.36                       | 377.13                          | 19,606.70                                      | 229.10                                         |
| *Includes margin money from members Rs 5726.24 Lakhs,<br>(USD 60.50 Lakhs) (Mar 2025 Rs 4675.92 Lakhs USD 54.64<br>Lakhs)   |       |                                 |                                 |                                                |                                                |
| - Other financial assets                                                                                                    | 10    | 1,003.49                        | 10.60                           | 883.58                                         | 10.32                                          |
| Other current assets                                                                                                        | 11    | 624.84                          | 6.60                            | 710.86                                         | 8.30                                           |
| <b>Total current assets</b>                                                                                                 |       | <b>46,814.23</b>                | <b>494.58</b>                   | <b>30,287.05</b>                               | <b>353.89</b>                                  |
| <b>TOTAL ASSETS</b>                                                                                                         |       | <b>63,366.79</b>                | <b>669.54</b>                   | <b>57,432.80</b>                               | <b>671.10</b>                                  |
| <b>EQUITY AND LIABILITIES</b>                                                                                               |       |                                 |                                 |                                                |                                                |
| <b>EQUITY</b>                                                                                                               |       |                                 |                                 |                                                |                                                |
| Equity Share capital                                                                                                        | 12A   | 75,000.00                       | 945.57                          | 50,000.00                                      | 653.26                                         |
| Other Equity                                                                                                                | 12B   | (32,698.97)                     | (498.62)                        | (17,963.03)                                    | (278.94)                                       |
| <b>TOTAL EQUITY</b>                                                                                                         |       | <b>42,301.03</b>                | <b>446.96</b>                   | <b>32,036.97</b>                               | <b>374.32</b>                                  |
| <b>Settlement Guarantee Fund (SGF)</b>                                                                                      | 13    | 5,237.67                        | 55.33                           | 9,666.99                                       | 112.96                                         |
| <b>LIABILITIES</b>                                                                                                          |       |                                 |                                 |                                                |                                                |
| <b>Non-current liabilities</b>                                                                                              |       |                                 |                                 |                                                |                                                |
| Lease Liability                                                                                                             |       | 865.12                          | 9.14                            | 929.40                                         | 10.86                                          |
| Provisions                                                                                                                  | 14    | 447.97                          | 4.73                            | 382.93                                         | 4.47                                           |
| <b>Total non-current liabilities</b>                                                                                        |       | <b>1,313.09</b>                 | <b>13.87</b>                    | <b>1,312.33</b>                                | <b>15.33</b>                                   |
| <b>Current liabilities</b>                                                                                                  |       |                                 |                                 |                                                |                                                |
| Financial liabilities                                                                                                       |       |                                 |                                 |                                                |                                                |
| Deposits                                                                                                                    | 15    | 5,794.89                        | 61.22                           | 4,881.77                                       | 57.04                                          |
| Trade payables                                                                                                              |       |                                 |                                 |                                                |                                                |
| - Total Outstanding dues of micro enterprises and small enterprises                                                         | 16    | 42.21                           | 0.43                            | 63.91                                          | 0.75                                           |
| - Total Outstanding dues of creditors other than micro enterprises and small enterprises                                    | 16    | 1,486.11                        | 15.72                           | 2,372.22                                       | 27.72                                          |
| Lease Liability Current                                                                                                     |       | 72.72                           | 0.77                            | 60.13                                          | 0.70                                           |
| Other financial liabilities                                                                                                 | 17    | 5,924.22                        | 62.59                           | 5,710.61                                       | 66.73                                          |
| ***Includes margin money from members Rs 5726.24 Lakhs,<br>(USD 60.50 Lakhs) (Mar 2025 Rs 4675.92 Lakhs USD 54.64<br>Lakhs) |       |                                 |                                 |                                                |                                                |
| Provisions                                                                                                                  | 18    | 792.41                          | 8.37                            | 770.14                                         | 9.00                                           |
| Other current liabilities                                                                                                   | 19    | 402.45                          | 4.28                            | 557.72                                         | 6.54                                           |
| <b>Total current liabilities</b>                                                                                            |       | <b>14,515.00</b>                | <b>153.38</b>                   | <b>14,416.50</b>                               | <b>168.49</b>                                  |
| <b>TOTAL LIABILITIES</b>                                                                                                    |       | <b>15,828.09</b>                | <b>167.25</b>                   | <b>15,728.83</b>                               | <b>183.83</b>                                  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                                                         |       | <b>63,366.79</b>                | <b>669.54</b>                   | <b>57,432.80</b>                               | <b>671.10</b>                                  |

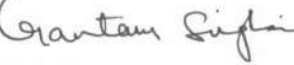
Summary of material and other accounting policies 2  
Notes refer to above form an integral part of the Consolidated Balance sheet  
As per our report of even date attached

For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Registration No : 105049W  
  
Dipesh Mewada  
Partner  
Membership No.: 188189



For and on behalf of the Board of Directors

  
Neeraj Kumar Gupta  
Chairman  
[DIN: 02973442]

  
Gautam Singhania  
Chief Financial Officer

  
Balasubramaniam Venkataramani  
Managing Director & CEO  
[DIN:00625701]

  
Pankaj Mundhra  
Company Secretary



Place : Gandhinagar  
Date : April 21, 2026

**NSE IFSC LIMITED**  
(CIN : U65100GJ2016PLC094517)  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                          | Notes   | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs)<br>(Unaudited) | For the year ended<br>31.03.2025<br>(USD Lakhs)<br>(Unaudited) |
|--------------------------------------------------------------------------------------|---------|-------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| <b>Income</b>                                                                        |         |                                                 |                                                 |                                                                |                                                                |
| Revenue from operations                                                              | 20      | 13,121.39                                       | 147.74                                          | 12,805.68                                                      | 151.32                                                         |
| Other income                                                                         | 21      | 2,037.74                                        | 22.94                                           | 1,844.62                                                       | 21.80                                                          |
| <b>Total Income</b>                                                                  |         | <b>15,159.13</b>                                | <b>170.68</b>                                   | <b>14,650.30</b>                                               | <b>173.12</b>                                                  |
| <b>Expenses</b>                                                                      |         |                                                 |                                                 |                                                                |                                                                |
| Employee benefits expense                                                            | 22      | 2,932.83                                        | 32.99                                           | 3,029.58                                                       | 35.80                                                          |
| Depreciation and amortisation expense                                                | 3a & 3b | 4,630.39                                        | 52.13                                           | 4,384.41                                                       | 51.81                                                          |
| Liquidity Enhancement Scheme Incentive                                               |         | 203.19                                          | 2.29                                            | 194.02                                                         | 2.29                                                           |
| Technology related expense                                                           | 23      | 3,567.95                                        | 40.17                                           | 4,255.76                                                       | 50.29                                                          |
| Clearing & Settlement Charges                                                        |         | -                                               | -                                               | -                                                              | -                                                              |
| Other expenses                                                                       | 24      | 2,625.95                                        | 29.52                                           | 2,444.17                                                       | 28.87                                                          |
| <b>Total Expenses</b>                                                                |         | <b>13,960.31</b>                                | <b>157.10</b>                                   | <b>14,307.94</b>                                               | <b>169.06</b>                                                  |
| <b>Profit before exceptional items &amp; tax</b>                                     |         | <b>1,198.83</b>                                 | <b>13.58</b>                                    | <b>342.36</b>                                                  | <b>4.06</b>                                                    |
| Less: Exceptional Items                                                              |         |                                                 |                                                 |                                                                |                                                                |
| Statutory impact of new Labour Codes [Refer Note 31 (iii)]                           |         | (182.89)                                        | (2.08)                                          | -                                                              | -                                                              |
| <b>Profit before tax</b>                                                             |         | <b>1,015.94</b>                                 | <b>11.50</b>                                    | <b>342.36</b>                                                  | <b>4.06</b>                                                    |
| Total tax expenses                                                                   |         | -                                               | -                                               | -                                                              | -                                                              |
| <b>Profit / (Loss) for the period / year (A)</b>                                     |         | <b>1,015.94</b>                                 | <b>11.50</b>                                    | <b>342.36</b>                                                  | <b>4.06</b>                                                    |
| <b>Other Comprehensive Income</b>                                                    |         |                                                 |                                                 |                                                                |                                                                |
| Items that will be reclassified to profit or loss                                    |         |                                                 |                                                 |                                                                |                                                                |
| Changes in foreign currency translation reserve                                      |         | 4,020.99                                        | -                                               | 856.79                                                         | -                                                              |
| Items that will not be reclassified to profit or loss                                |         |                                                 |                                                 |                                                                |                                                                |
| Remeasurements of post-employment benefit obligations                                | 31      | 16.44                                           | 0.19                                            | (20.03)                                                        | (0.24)                                                         |
| <b>Total Other Comprehensive Income for the period / year<br/>(Net of Taxes) (B)</b> |         | <b>4,037.43</b>                                 | <b>0.19</b>                                     | <b>836.76</b>                                                  | <b>(0.24)</b>                                                  |
| <b>Total Comprehensive Income for the period / year (A+B)</b>                        |         | <b>5,053.38</b>                                 | <b>11.69</b>                                    | <b>1,179.12</b>                                                | <b>3.82</b>                                                    |
| <b>Earnings per equity share (Face Value Rs. 10 each)</b>                            | 25      |                                                 |                                                 |                                                                |                                                                |
| - Basic (Rs.)                                                                        |         | 0.14                                            | 0.002                                           | 0.07                                                           | 0.001                                                          |
| - Diluted (Rs.)                                                                      |         | 0.14                                            | 0.002                                           | 0.07                                                           | 0.001                                                          |

Summary of material and other accounting policies 2

Notes refer to above form an integral part of the Statement of Profit & loss

As per our report of even date attached

For and on behalf of the Board of Directors

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No : 105049W

Dipesh Mewada

Partner

Membership No.: 188189



Neeraj Kumar Gupta  
Neeraj Kumar Gupta  
Chairman  
[DIN: 02973442]

V. Balasubramaniam  
Balasubramaniam Venkataramani  
Managing Director & CEO  
[DIN: 00625701]

Gautam Singhania  
Gautam Singhania  
Chief Financial Officer

Pankaj Mundhra  
Pankaj Mundhra  
Company Secretary



Place : Gandhinagar

Date : April 21, 2026



NSE IFSC LIMITED  
(CIN : U65100GJ2016PLC094517)  
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                                                                                                                                             | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs)<br>(Unaudited) | For the year ended<br>31.03.2025<br>(USD Lakhs)<br>(Unaudited) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                                           |                                                 |                                                 |                                                                |                                                                |
| NET PROFIT BEFORE TAX                                                                                                                                                   | 1,015.95                                        | 11.51                                           | 342.36                                                         | 4.06                                                           |
| Adjustments for :                                                                                                                                                       |                                                 |                                                 |                                                                |                                                                |
| Depreciation & Amortization Expenses                                                                                                                                    | 4,630.39                                        | 52.13                                           | 4,372.06                                                       | 51.66                                                          |
| Interest Income                                                                                                                                                         | (1,782.61)                                      | (20.07)                                         | (1,726.43)                                                     | (20.40)                                                        |
| Interest on Lease                                                                                                                                                       | (7.15)                                          | (0.08)                                          | -                                                              | -                                                              |
| Interest on Lease Liability                                                                                                                                             | 27.28                                           | 0.31                                            | 67.73                                                          | 0.80                                                           |
| Excess provision written back                                                                                                                                           | (220.89)                                        | (2.49)                                          | -                                                              | -                                                              |
| Sundry balances written back                                                                                                                                            | (20.19)                                         | (0.23)                                          | (117.98)                                                       | (1.39)                                                         |
| Share Issue Expenses                                                                                                                                                    | 13.83                                           | 0.15                                            | -                                                              | -                                                              |
| Re-measurement of defined benefits plans                                                                                                                                | (7.87)                                          | (0.09)                                          | 0.15                                                           | 0.00                                                           |
| Finance Cost                                                                                                                                                            | 8.00                                            | 0.09                                            | 8.47                                                           | 0.10                                                           |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                                                                                                                  | <b>3,656.81</b>                                 | <b>41.26</b>                                    | <b>2,946.36</b>                                                | <b>34.83</b>                                                   |
| Adjustments for :                                                                                                                                                       |                                                 |                                                 |                                                                |                                                                |
| Trade Payables                                                                                                                                                          | (666.80)                                        | (9.65)                                          | 910.11                                                         | 10.21                                                          |
| Trade Receivables                                                                                                                                                       | (683.47)                                        | (5.84)                                          | (122.32)                                                       | (1.07)                                                         |
| Proceeds from Member Deposits                                                                                                                                           | 913.11                                          | 4.18                                            | 1,326.64                                                       | 14.40                                                          |
| Other financial liabilities                                                                                                                                             | 1,049.80                                        | 5.85                                            | -                                                              | -                                                              |
| Other Liabilities and provisions                                                                                                                                        | (43.66)                                         | (2.37)                                          | 4,742.90                                                       | 54.93                                                          |
| Other Financial Assets                                                                                                                                                  | 19.90                                           | 0.22                                            | -                                                              | -                                                              |
| Other Assets                                                                                                                                                            | 25.23                                           | 1.44                                            | (189.54)                                                       | (1.96)                                                         |
| Investor Protection Fund                                                                                                                                                | -                                               | -                                               | (0.38)                                                         | (0.01)                                                         |
| <b>CASH GENERATED FROM OPERATIONS</b>                                                                                                                                   | <b>4,270.93</b>                                 | <b>35.10</b>                                    | <b>9,613.77</b>                                                | <b>111.33</b>                                                  |
| Contribution to SGF                                                                                                                                                     | 5,210.68                                        | 60.94                                           | (5,266.36)                                                     | (62.75)                                                        |
| Direct Taxes paid (Net of Refunds)                                                                                                                                      | 1,096.89                                        | 13.28                                           | (788.86)                                                       | (9.05)                                                         |
| <b>NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)</b>                                                                                                         | <b>10,578.50</b>                                | <b>109.32</b>                                   | <b>3,558.55</b>                                                | <b>39.54</b>                                                   |
| <b>B) CASHFLOW FROM INVESTING ACTIVITIES</b>                                                                                                                            |                                                 |                                                 |                                                                |                                                                |
| Purchase of Property, plant & equipment, capital work-in-progress, other intangible assets and intangible assets under development                                      | (3,159.54)                                      | (28.99)                                         | (3,411.65)                                                     | (38.09)                                                        |
| Sale of Property, plant & equipment                                                                                                                                     | 44.85                                           | 0.44                                            | -                                                              | -                                                              |
| Investment in Fixed Deposits (Net)                                                                                                                                      | (13,269.50)                                     | (110.76)                                        | 2,580.30                                                       | 39.08                                                          |
| Investment in subsidiary                                                                                                                                                | (27,705.10)                                     | (292.31)                                        | -                                                              | -                                                              |
| Interest received                                                                                                                                                       | 1,568.80                                        | 19.26                                           | 1,175.36                                                       | 14.20                                                          |
| <b>NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)</b>                                                                                                         | <b>(42,520.51)</b>                              | <b>(412.34)</b>                                 | <b>344.01</b>                                                  | <b>15.18</b>                                                   |
| <b>C) CASHFLOW FROM FINANCING ACTIVITIES</b>                                                                                                                            |                                                 |                                                 |                                                                |                                                                |
| Proceeds from Issue of Equity Shares                                                                                                                                    | 25,000.00                                       | 292.31                                          | -                                                              | -                                                              |
| Share Issue Expense                                                                                                                                                     | (13.83)                                         | (0.15)                                          | -                                                              | -                                                              |
| Payment of Lease Liability                                                                                                                                              | (51.10)                                         | (0.91)                                          | (115.56)                                                       | (1.47)                                                         |
| <b>NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)</b>                                                                                                         | <b>24,935.07</b>                                | <b>291.25</b>                                   | <b>(115.56)</b>                                                | <b>(1.47)</b>                                                  |
| Changes in Cash and cash equivalents on account of conversion of functional currency to presentation currency                                                           | 6,726.10                                        | -                                               | 856.79                                                         | -                                                              |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                                                                                                   | <b>(280.86)</b>                                 | <b>(11.75)</b>                                  | <b>4,643.78</b>                                                | <b>53.26</b>                                                   |
| <b>CASH AND CASH EQUIVALENTS : OPENING BALANCE</b>                                                                                                                      | <b>7,863.95</b>                                 | <b>91.88</b>                                    | <b>3,218.90</b>                                                | <b>38.61</b>                                                   |
| *1. Includes Rs. 4,675.92 lakhs [USD 56.64 lakhs] (April 01, 2024: Rs.182.70 lakhs [USD 2.19 lakhs]) pertaining to Settlement obligations and margin money from members |                                                 |                                                 |                                                                |                                                                |
| 2. Includes Rs. 1.27 lakhs [USD 0.02 lakhs] pertaining to Investment protection fund balance                                                                            |                                                 |                                                 |                                                                |                                                                |
| <b>CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE</b>                                                                                                              | <b>7,583.09</b>                                 | <b>80.13</b>                                    | <b>7,862.68</b>                                                | <b>91.87</b>                                                   |
| 1. Includes margin money from members Rs 5726.24 Lakhs, (USD 60.50 Lakhs) (Mar 2025 Rs 4675.92 Lakhs USD 54.64 Lakhs)                                                   |                                                 |                                                 |                                                                |                                                                |
| 2. Includes Rs. 0.10 lakhs [USD 0.00 lakhs] pertaining to Investment protection fund balance                                                                            |                                                 |                                                 |                                                                |                                                                |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>                                                                                                            | <b>(280.86)</b>                                 | <b>(11.75)</b>                                  | <b>4,643.78</b>                                                | <b>53.26</b>                                                   |



NSE IFSC LIMITED  
(CIN : U65100GJ2016PLC094517)  
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

**Notes to Cash Flow Statement :**

- 1 Cash and cash equivalent represent cash and bank balances.
- 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.
- 3 Previous period's figures have been regrouped/ reclassified wherever necessary to correspond with the current period classification / disclosure.

Summary of material and other accounting policies

Notes refer to above form an integral part of the Consolidated Statement of Cash Flow

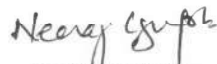
As per our report of even date attached

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

  
Dipesh Mewada  
Partner  
Membership No.: 188189



For and on behalf of the Board of Directors

  
Neeraj Kumar Gupta  
Chairman  
[DIN: 02973442]

  
Balasubramaniam Venkataramani  
Managing Director & CEO  
[DIN:00625701]

  
Gautam Singhania  
Chief Financial Officer

  
Pankaj Mundhra  
Company Secretary

Place : Gandhinagar  
Date : April 21, 2026





**NSE IFSC LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

|                                                   | (Rs. Lakhs) | (USD Lakhs) |
|---------------------------------------------------|-------------|-------------|
| Equity Share Capital                              |             |             |
| Balance as at April 1, 2024                       | 50,000.00   | 653.26      |
| Changes in equity share capital during the period | -           | -           |
| Balance as at March 31, 2025                      | 50,000.00   | 653.26      |
| Balance as at April 1, 2025                       | 50,000.00   | 653.26      |
| Changes in equity share capital during the period | 25,000.00   | 292.31      |
| Balance as at March 31, 2026                      | 75,000.00   | 945.57      |

| Particulars                                                                            | Retained Earnings |             | Liquidity Enhancement Scheme Incentive Reserve |             | Foreign Currency Translation Reserve |             | Common Control Transactions Capital Reserve * |             | Adjustment on acquisition of NSECC under common control * |             | Total       |             |
|----------------------------------------------------------------------------------------|-------------------|-------------|------------------------------------------------|-------------|--------------------------------------|-------------|-----------------------------------------------|-------------|-----------------------------------------------------------|-------------|-------------|-------------|
|                                                                                        | (Rs. Lakhs)       | (USD Lakhs) | (Rs. Lakhs)                                    | (USD Lakhs) | (Rs. Lakhs)                          | (USD Lakhs) | (Rs. Lakhs)                                   | (USD Lakhs) | (Rs. Lakhs)                                               | (USD Lakhs) | (Rs. Lakhs) | (USD Lakhs) |
| Balance as at April 1, 2025                                                            | (46,045.07)       | (604.47)    | 16.89                                          | 0.19        | 3,065.16                             | 325.34      | 25,000.00                                     | 325.34      | -                                                         | -           | (17,963.03) | (278.94)    |
| Profit / (Loss) for the year                                                           | 1,015.94          | 11.50       | -                                              | -           | -                                    | -           | -                                             | -           | -                                                         | -           | 1,015.94    | 11.50       |
| Contribution to SGF                                                                    | 5,210.68          | 60.94       | -                                              | -           | -                                    | -           | -                                             | -           | -                                                         | -           | 5,210.68    | 60.94       |
| Other Comprehensive Income                                                             | 16.44             | 0.19        | -                                              | -           | -                                    | -           | -                                             | -           | -                                                         | -           | 16.44       | 0.19        |
| Liquidity Enhancement Scheme Incentive Reserve                                         | (198.12)          | (2.22)      | 198.12                                         | 2.22        | -                                    | -           | -                                             | -           | -                                                         | -           | -           | -           |
| Investor Protection Fund                                                               | -                 | -           | -                                              | -           | -                                    | -           | -                                             | -           | -                                                         | -           | -           | -           |
| Liquidity Enhancement Scheme Incentive paid / payable during the year                  | 203.19            | 2.29        | (203.19)                                       | (2.29)      | -                                    | -           | -                                             | -           | -                                                         | -           | -           | -           |
| Reversal of common control reserve on payment of purchase consideration for subsidiary | -                 | -           | -                                              | -           | -                                    | -           | (25,000.00)                                   | (325.34)    | -                                                         | -           | (25,000.00) | (325.34)    |
| Adjustment on consolidation of subsidiary on common control                            | -                 | -           | -                                              | -           | -                                    | -           | -                                             | -           | 3,126.77                                                  | 33.03       | -           | 33.03       |
| Changes in Foreign Currency Translation Reserve through Other Comprehensive Income     | -                 | -           | -                                              | -           | -                                    | -           | -                                             | -           | -                                                         | -           | -           | -           |
| Balance as at March 31, 2026                                                           | (39,796.93)       | (531.77)    | 11.83                                          | 0.11        | 3,959.37                             | 325.34      | -                                             | -           | 3,126.77                                                  | 33.03       | (32,698.57) | (498.62)    |
| Balance as at April 1, 2024                                                            | (41,063.31)       | (545.59)    | (20.84)                                        | 0.26        | 2,208.36                             | 325.34      | 25,000.00                                     | 325.34      | -                                                         | -           | (13,875.79) | (220.00)    |
| Profit / (Loss) for the year                                                           | 347.36            | 4.06        | -                                              | -           | -                                    | -           | -                                             | -           | -                                                         | -           | 347.36      | 4.06        |
| Other Comprehensive Income                                                             | (20.03)           | (0.24)      | -                                              | -           | -                                    | -           | -                                             | -           | -                                                         | -           | (20.03)     | (0.24)      |
| Liquidity Enhancement Scheme Incentive Reserve                                         | (231.76)          | (2.22)      | 231.76                                         | 2.22        | -                                    | -           | -                                             | -           | -                                                         | -           | -           | -           |
| Investor Protection Fund                                                               | -                 | -           | -                                              | -           | -                                    | -           | -                                             | -           | -                                                         | -           | -           | -           |
| Liquidity Enhancement Scheme Incentive paid / payable during the year                  | 194.02            | 2.29        | (194.02)                                       | (2.29)      | -                                    | -           | -                                             | -           | -                                                         | -           | -           | -           |
| Changes in Foreign Currency Translation Reserve through Other Comprehensive Income     | -                 | -           | -                                              | -           | -                                    | -           | -                                             | -           | -                                                         | -           | -           | -           |
| Contribution to SGF                                                                    | (5,266.36)        | (62.76)     | -                                              | -           | 856.79                               | -           | -                                             | -           | -                                                         | -           | 856.79      | -           |
| Balance as at March 31, 2025                                                           | (46,045.07)       | (604.46)    | 16.89                                          | 0.19        | 3,065.16                             | 325.34      | 25,000.00                                     | 325.34      | -                                                         | -           | (17,963.03) | (278.94)    |

(a) Retained earnings

This reserve represents undistributed accumulated earnings / loss of the Company as on the balance sheet date.

(b) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

\*Refer Note 43

Summary of material and other accounting policies

Notes refer to above form an integral part of the Consolidated Statement of Changes in Equity

As per report of even date attached

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No: 105049W

*(Signature)*

Dipesh Khawade

Partner

Membership No.: 188189



For and on behalf of the Board of Directors

*(Signature)*

Neeraj Kumar Gupta

Chairman

[DIN: 02773442]

*(Signature)*

Gautam Singhania

Chief Financial Officer



*(Signature)*

Balabramanian Venkatarani

Managing Director & CEO

[DIN: 00625701]

*(Signature)*

Pankaj Mujumdar

Company Secretary

Place : Gandhinagar

Date : April 21, 2026

**1 Background of the Company**

The NSE IFSC Limited, a wholly owned subsidiary of National Stock Exchange of India Limited, was incorporated on November 29, 2016. It was set up to render services of stock exchange in GIFT IFSC as specified in SEBI Guidelines. The exchange shall deal in equity shares of companies outside India, depository receipt, debt securities by eligible issuers, currency and interest rate derivatives, index based derivatives, commodity derivatives, etc. as approved by the Regulator from time to time.

During the F.Y. 2020-21, The Government of India has notified International Financial Services Centres Authority (IFSCA) as a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre (IFSC) in India. Accordingly, w.e.f October 1, 2020 the operations of the company are governed by the regulations issued by IFSCA from time to time.

The consolidated financial statements relates to the Parent Company and its subsidiary company (collectively referred to as "the Group")

**2 A Material accounting policies :**

This note provides a list of the significant accounting policies adopted in preparation of Indian Accounting Standard (Ind AS) financial statements ("Ind AS financial statements"). These policies have been consistently applied to all the years / periods presented, unless otherwise stated.

**a) Basis of Preparation of Consolidated Financial Statements****(i) Statement of compliance with Ind AS**

These Consolidated Financial Statements for the year ended March 31, 2026, are prepared by the Company for the purpose of internal management reporting.

The financial statements comply in all material aspects with Indian accounting standards notified under Section 133 of the Companies Act, 2013 (the 'Act') [the Companies (Indian Accounting Standards) Rules, 2015, as amended till date.

The Group has determined current and non-current classification of its assets and liabilities in the financial statements as per Ind AS 1 – 'Presentation of financial statements'. All assets and liabilities have been classified as current and non-current as per the group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method. Profit or loss for the reported period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the group are segregated. The group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Consolidated Financial Statements of the Company for the year ended March 31, 2026, were approved by the Board of Directors of the group on April 21, 2026.

**Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value, and
- defined benefit plans - plan assets measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

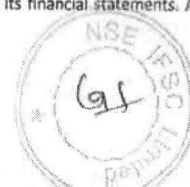
In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**b) Foreign currency translation and transactions****(i) Functional and presentation currency**

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The group operates in Gift SEZ and the functional currency of the group is USD.

The financial statements are presented in Indian currency (INR), which is the group's presentation currency. It is necessary for the results and financial position of each individual entity included in the reporting entity to be translated into the currency in which the reporting entity presents its financial statements. As the reporting entity presents its financial statements in INR, the group's financial statements are translated into INR.





(ii) *Transactions and balances*

Foreign currency transactions are translated into the presentation currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(iii) *Translation to the presentation currency*

The financial statements are translated from functional currency to presentation currency by using the following procedures:

- (a) assets and liabilities for each balance sheet presented (ie including comparatives) shall be translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each statement of profit and loss presented (ie including comparatives) shall be translated at exchange rates at the dates of the transactions; and
- (c) all resulting exchange differences shall be recognised in other comprehensive income as foreign currency translation reserve.

The Group has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

c) **Revenue recognition**

The group recognises its revenue in accordance with IND AS 115- Revenue from customers.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those services. The group recognises revenue in the period in which it satisfies its performance obligation by transferring promised services to the customer.

The group recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers. The sources of revenue are:

- (i) Transaction charges, Data Centre & Connectivity Charges, Listing fees, Processing charges and Data feed income are recognized on accrual basis as and when the services are rendered; Transaction charges are recognised net off revenue sharing.
- (ii) Incentives from Government authorities are accounted on receipt basis.
- (iii) Others - All other revenue is recognised in the period in which the service is provided.

The group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the group expects to be entitled to in exchange for transferring of promised services to the customer after deducting allowances and incentives such as discounts, volume rebates etc. Revenue excludes any taxes and duties collected on behalf of the government.

d) **Business Combination under Common control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of reserves is preserved, and the reserves appear in the financial statements of the transferee in the same form and at the same amounts as they appeared in the financial statements of the transferor immediately prior to the combination.

e) **Impairment of assets**

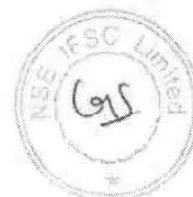
Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) **Cash and cash equivalents**

Cash and Cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked/restricted for specific purposes.

g) **Trade receivables**

Trade receivables are recognised initially at fair value, plus in the case of trade receivables not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the trade receivables. However, trade receivables that do not contain a significant financing component are measured at transaction price.



h) **Property, plant and equipment (including CWIP)**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

*Depreciation methods, estimated useful lives and residual value*

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

| Assets                             | Management Estimate of Useful Life in years |
|------------------------------------|---------------------------------------------|
| Computer systems office automation | 3 years                                     |
| Computer systems – others          | 4 years                                     |
| Telecommunication systems          | 4 years                                     |
| Electrical Equipments *            | 10 years                                    |
| Office Equipments*                 | 5 years                                     |
| Electrical Installations*          | 10 years                                    |
| Furniture & Fixtures *             | 5 years                                     |
| Motor Cars                         | 4 years                                     |

\*Fixed Furniture & Fixtures, Electrical Installations & Equipments and Office Equipments including civil improvements at Lease Hold premises are depreciated over the lease period.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

Fixed assets whose aggregate cost is Rs. 5,000 or less are depreciated fully in the year of acquisition.

i) **Intangible assets**

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Computer software is amortised over a period of 4 years.

j) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

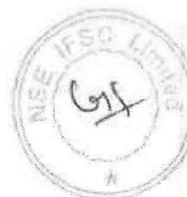
k) **Provisions**

Provisions for legal claims and discounts/incentives are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

l) **Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.





## m) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

## n) Critical Accounting Estimates And Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Tax expense refer Note 36

Estimation of useful life of intangible asset refer Note 2 (A) (i)

Estimation of contingent liabilities refer Note 33

Estimation of Impairment of Assets refer Note 2 (A) (e)

Defined Benefit Obligation refer Note 31

Going Concern assumption refer Note 37 C

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

## 2 B Other accounting policies :

## a) Employee Benefits

(i) Provident Fund: The group offers its employees defined contribution plan in the form of provident fund. The group recognises contribution made towards provident fund in statement of profit and Loss Account.

(ii) Superannuation: Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Holding Company. The contribution for the year is reimbursed to the holding company is charged to revenue. There are no other obligations other than the annual contribution payable.

(iii) Gratuity: Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.

(iv) Leave Encashment : Liability on account of Leave encashment is provided based on Actuarial Valuation at Balance Sheet date.

(v) Short term employee benefits are charged to revenue in the year in which the related service is rendered.

## b) Principles of consolidation for subsidiary company



Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

c) **Share issue expense**

Share issue expenses are charged off to the statement of profit or loss in the year in which they are incurred.

d) **Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e) **Investments and other financial assets**

(i) **Classification**

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) **Measurement**

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Group Companies business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.





**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

*Equity investments (other than Investments in subsidiaries, associates and joint venture)*

The group subsequently measures all equity investments at fair value. Where the group management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the group Companies right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

*Equity Investments (in subsidiaries, associates and joint venture)*

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note e. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

*(iii) Impairment of financial assets*

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

*(iv) De-recognition of financial assets*

A financial asset is de-recognised only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

*(v) Income recognition*

*Interest income*

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

*(vi) Dividends*

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be reliably measured.

**f) Financial liabilities**

*(i) Classification as debt or equity*

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

*(ii) Initial recognition and measurement*



Financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

*(iii) Subsequent measurement*

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

*(iv) Derecognition*

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**g) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

**h) Dividends**

Provision is made for the amount of any dividend declared including dividend distribution tax, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**i) Earnings per share**

*(i) Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

*(ii) Diluted Earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**j) Leases**

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the simplified approach.

**As a lessee**

The Group lease asset classes primarily consist of leases for land and buildings. The group Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the group Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the group Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the group Company recognizes the lease payments as an operating expenses on a straight line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on straight line basis over the shorter of the lease term and useful life of the underlying assets.

**As a lessor**

Lease for which the group is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on straight line basis over the term of the relevant lease.

**k) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, as per the requirement of schedule III, unless stated otherwise.





NSE IFSC LIMITED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3a : Property, plant and equipment

|                                      | Computer Others | Electrical Equipments | Office Equipments | Telecom Installations | Computer Systems - Office Automation | Electrical Installations | Furniture & Fixtures | Vehicle | TOTAL     | Capital Work In Progress |
|--------------------------------------|-----------------|-----------------------|-------------------|-----------------------|--------------------------------------|--------------------------|----------------------|---------|-----------|--------------------------|
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |                      |         |           |                          |
| Opening as at 01.04.2024             | 10,634.70       | 164.14                | 527.11            | 2,512.73              | 425.98                               | 261.50                   | 448.03               | 30.00   | 15,004.19 | 993.68                   |
| Additions                            | 1,122.49        | 3.12                  | 7.08              | 668.15                | 133.95                               | -                        | 14.16                | -       | 1,948.94  | 214.65                   |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | (5.77)               | -       | (5.77)    | -                        |
| Transfers                            | 993.68          | -                     | -                 | -                     | -                                    | -                        | -                    | -       | 993.68    | (1,079.48)               |
| Currency Fluctuation                 | 281.58          | 4.35                  | 14.78             | 66.53                 | 18.10                                | 6.92                     | 14.83                | 1.94    | 409.02    | -                        |
| Closing gross carrying amount        | 13,032.44       | 171.61                | 548.97            | 3,247.41              | 578.02                               | 268.43                   | 471.25               | 31.94   | 18,350.06 | 128.85                   |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |                      |         |           |                          |
| Opening as at 01.04.2024             | 6,509.61        | 54.63                 | 480.65            | 1,368.25              | 230.76                               | 129.83                   | 262.70               | 4.82    | 9,041.28  | -                        |
| Depreciation charge during the year  | 2,393.56        | 17.09                 | 13.60             | 507.41                | 112.90                               | 26.54                    | 47.61                | 7.50    | 3,126.21  | -                        |
| Disposals                            | -               | -                     | -                 | -                     | -                                    | -                        | (5.77)               | -       | (5.77)    | -                        |
| Currency Fluctuation                 | 199.39          | 1.64                  | 13.90             | 41.96                 | 17.09                                | 3.74                     | 10.63                | 0.50    | 288.84    | -                        |
| Closing accumulated depreciation     | 9,102.57        | 73.37                 | 508.15            | 1,917.62              | 360.75                               | 160.11                   | 315.17               | 12.82   | 12,450.56 | -                        |
| Net carrying amount as at 31.03.2025 | 3,929.88        | 98.24                 | 40.81             | 1,329.78              | 217.27                               | 108.31                   | 156.08               | 19.12   | 5,899.50  | 128.85                   |
| Gross carrying amount                |                 |                       |                   |                       |                                      |                          |                      |         |           |                          |
| Opening as at 01.04.2025             | 13,032.44       | 171.61                | 548.97            | 3,247.41              | 578.02                               | 268.43                   | 471.25               | 31.94   | 18,350.06 | 128.85                   |
| Additions                            | 802.24          | 2.50                  | 2.62              | 363.94                | 40.26                                | -                        | 0.27                 | 324.20  | 1,536.04  | 338.62                   |
| Disposals                            | (271.47)        | (14.68)               | (29.41)           | -                     | (2.75)                               | -                        | -                    | (30.00) | (348.31)  | -                        |
| Transfers                            | -               | -                     | -                 | 128.85                | -                                    | -                        | -                    | -       | 128.85    | (246.04)                 |
| Adjustment                           | (184.80)        | -                     | -                 | -                     | -                                    | -                        | -                    | -       | (184.80)  | -                        |
| Currency Fluctuation                 | 1,711.38        | 16.22                 | 54.60             | 388.28                | 64.57                                | 28.46                    | 52.35                | 29.50   | 2,345.36  | -                        |
| Closing gross carrying amount        | 15,089.81       | 175.65                | 576.78            | 4,128.48              | 680.10                               | 296.88                   | 523.87               | 355.64  | 21,827.21 | 221.43                   |
| Accumulated depreciation             |                 |                       |                   |                       |                                      |                          |                      |         |           |                          |
| Opening as at 01.04.2025             | 9,102.57        | 73.37                 | 508.15            | 1,917.62              | 360.75                               | 160.11                   | 315.17               | 12.82   | 12,450.56 | -                        |
| Depreciation charge during the year  | 2,478.85        | 16.80                 | 8.63              | 668.02                | 120.32                               | 27.86                    | 56.91                | 64.46   | 3,441.85  | -                        |
| Disposals                            | (254.74)        | (4.18)                | (11.63)           | -                     | (8.20)                               | -                        | -                    | (15.48) | (294.23)  | -                        |
| Adjustments                          | (132.87)        | -                     | -                 | -                     | -                                    | -                        | -                    | -       | (132.87)  | -                        |
| Currency Fluctuation                 | 1,373.75        | 8.61                  | 56.36             | 247.15                | 49.19                                | 18.80                    | 42.76                | 4.06    | 1,800.67  | -                        |
| Closing accumulated depreciation     | 12,567.55       | 94.59                 | 561.50            | 2,832.79              | 522.06                               | 206.78                   | 414.84               | 65.86   | 17,265.98 | -                        |
| Net carrying amount as at 31.03.2026 | 2,522.25        | 81.06                 | 15.27             | 1,295.69              | 158.04                               | 90.11                    | 109.03               | 289.78  | 4,561.23  | 221.43                   |



NSE IFSC LIMITED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026  
Note 3a : Property, plant and equipment

|                                       | Computer Others | Electrical Equipments | Office Equipments | Telecom Installations | Computer Systems - Office Automation | Electrical Installations | Furniture & Fixtures | Vehicle | TOTAL  | Capital Work in Progress |
|---------------------------------------|-----------------|-----------------------|-------------------|-----------------------|--------------------------------------|--------------------------|----------------------|---------|--------|--------------------------|
| Gross carrying amount                 |                 |                       |                   |                       |                                      |                          |                      |         |        |                          |
| Opening as at 01.04.2024              | 127.70          | 1.97                  | 6.34              | 29.99                 | 5.21                                 | 3.14                     | 5.44                 | 0.36    | 180.14 | 11.92                    |
| Additions                             | 12.81           | 0.04                  | 0.08              | 7.81                  | 1.56                                 | -                        | 0.17                 | -       | 22.46  | 1.51                     |
| Disposals                             | -               | -                     | -                 | -                     | -                                    | -                        | (0.08)               | -       | (0.08) | -                        |
| Transfers                             | 11.92           | -                     | -                 | -                     | -                                    | -                        | -                    | -       | 11.92  | (11.92)                  |
| Closing gross carrying amount         | 152.43          | 2.01                  | 6.42              | 37.80                 | 6.77                                 | 3.14                     | 5.53                 | 0.36    | 214.44 | 1.51                     |
| Accumulated depreciation              |                 |                       |                   |                       |                                      |                          |                      |         |        |                          |
| Opening as at 01.04.2024              | 78.07           | 0.66                  | 5.78              | 16.41                 | 2.93                                 | 1.56                     | 3.26                 | 0.06    | 108.72 | -                        |
| Depreciation charge during the year   | 28.28           | 0.20                  | 0.16              | 6.00                  | 1.33                                 | 0.31                     | 0.56                 | 0.09    | 36.94  | -                        |
| Disposals                             | -               | -                     | -                 | -                     | -                                    | -                        | (0.08)               | -       | (0.08) | -                        |
| Closing accumulated depreciation      | 106.35          | 0.86                  | 5.94              | 22.41                 | 4.26                                 | 1.87                     | 3.75                 | 0.15    | 145.58 | -                        |
| Net carrying amount as at 31.03.2025  | 46.08           | 1.15                  | 0.47              | 15.39                 | 2.51                                 | 1.27                     | 1.78                 | 0.21    | 68.90  | 1.51                     |
| Gross carrying amount                 |                 |                       |                   |                       |                                      |                          |                      |         |        |                          |
| Opening as at 01.04.2025              | 152.43          | 2.01                  | 6.42              | 37.80                 | 6.77                                 | 3.14                     | 5.53                 | 0.36    | 214.44 | 1.50                     |
| Additions                             | 9.09            | 0.03                  | 0.03              | 4.17                  | 0.54                                 | -                        | 0.00                 | 3.76    | 17.61  | 3.70                     |
| Disposals                             | (2.87)          | (0.18)                | (0.35)            | -                     | (0.12)                               | -                        | -                    | (0.36)  | (3.88) | -                        |
| Adjustment                            | (1.95)          | -                     | -                 | -                     | -                                    | -                        | -                    | -       | (1.95) | -                        |
| Transfers                             | -               | -                     | -                 | 1.51                  | -                                    | -                        | -                    | -       | 1.51   | (2.86)                   |
| Closing gross carrying amount         | 156.70          | 1.86                  | 6.09              | 43.47                 | 7.18                                 | 3.14                     | 5.53                 | 3.76    | 227.73 | 2.34                     |
| Accumulated depreciation              |                 |                       |                   |                       |                                      |                          |                      |         |        |                          |
| Opening as at 01.04.2025              | 106.35          | 0.86                  | 5.94              | 22.41                 | 4.26                                 | 1.87                     | 3.75                 | 0.15    | 145.58 | -                        |
| Depreciation charge during the period | 27.91           | 0.19                  | 0.09              | 7.52                  | 1.35                                 | 0.31                     | 0.54                 | 0.73    | 38.74  | -                        |
| Adjustment                            | (1.50)          | -                     | -                 | -                     | -                                    | -                        | -                    | -       | (1.50) | -                        |
| Disposals                             | (2.87)          | (0.05)                | (0.13)            | -                     | (0.09)                               | -                        | -                    | (0.18)  | (3.32) | -                        |
| Closing accumulated depreciation      | 129.90          | 1.00                  | 5.90              | 29.93                 | 5.52                                 | 2.18                     | 4.39                 | 0.70    | 179.51 | -                        |
| Net carrying amount as at 31.03.2026  | 26.81           | 0.86                  | 0.19              | 13.54                 | 1.66                                 | 0.95                     | 1.14                 | 3.06    | 48.27  | 2.34                     |

Note 3 (a) (1)

Computer Others and Telecom Installations includes Gross Block of USD 7.54 Lakhs (INR 713.69 Lakhs) and Net Block of USD 0.69 Lakhs (INR 65.31 Lakhs) as at March 31, 2026 being company's share of cost pertaining to common infrastructure of NSE IFSC - SGX Connect.





Note 3 (a) (2) : Capital-Work in Progress Ageing Schedule

| Particulars                    | As on 31.03.2026 |           |                   | (Rs. Lakhs)   |
|--------------------------------|------------------|-----------|-------------------|---------------|
|                                | Less than 1 year | 1-2 years | More than 3 years |               |
| Projects in progress           | 221.43           | -         | -                 | 221.43        |
| Projects temporarily suspended | -                | -         | -                 | -             |
| <b>Total</b>                   | <b>221.43</b>    | <b>-</b>  | <b>-</b>          | <b>221.43</b> |

| Particulars                    | As on 31.03.2026 |           |                   | (USD Lakhs) |
|--------------------------------|------------------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | More than 3 years |             |
| Projects in progress           | 2.34             | -         | -                 | 2.34        |
| Projects temporarily suspended | -                | -         | -                 | -           |
| <b>Total</b>                   | <b>2.34</b>      | <b>-</b>  | <b>-</b>          | <b>2.34</b> |

| Particulars                    | As on 31.03.2025 |           |                   | (Rs. Lakhs)   |
|--------------------------------|------------------|-----------|-------------------|---------------|
|                                | Less than 1 year | 1-2 years | More than 3 years |               |
| Projects in progress           | 128.85           | -         | -                 | 128.85        |
| Projects temporarily suspended | -                | -         | -                 | -             |
| <b>Total</b>                   | <b>128.85</b>    | <b>-</b>  | <b>-</b>          | <b>128.85</b> |

| Particulars                    | As on 31.03.2025 |           |                   | (USD Lakhs) |
|--------------------------------|------------------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | More than 3 years |             |
| Projects in progress           | 1.51             | -         | -                 | 1.51        |
| Projects temporarily suspended | -                | -         | -                 | -           |
| <b>Total</b>                   | <b>1.51</b>      | <b>-</b>  | <b>-</b>          | <b>1.51</b> |

Note:- No such project where completion is overdue or has exceeded its cost compared to its original plan



NSE IFSC LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3b : Other intangible assets and right-of-use assets

(Rs. Lakhs)

|                                             | Computer Software | Computer software under development | TOTAL           | Right-Of-Use Assets |
|---------------------------------------------|-------------------|-------------------------------------|-----------------|---------------------|
| Gross carrying amount                       |                   |                                     |                 |                     |
| Opening as at 01.04.2024                    | 5,689.26          | -                                   | 5,689.26        | 1,108.47            |
| Additions                                   | 132.42            | -                                   | 132.42          | -                   |
| Disposals                                   | -                 | -                                   | -               | -                   |
| Transfers                                   | -                 | -                                   | -               | -                   |
| Adjustment                                  | -                 | -                                   | -               | (26.38)             |
| Currency Fluctuation                        | 243.65            | -                                   | 243.65          | 28.45               |
| <b>Closing gross carrying amount</b>        | <b>6,065.33</b>   | <b>-</b>                            | <b>6,065.33</b> | <b>1,110.54</b>     |
| Accumulated amortisation                    |                   |                                     |                 |                     |
| Opening as at 01.04.2024                    | 2,895.82          | -                                   | 2,895.82        | 321.33              |
| Amortisation charge during the year         | 1,182.03          | -                                   | 1,182.03        | 76.19               |
| Disposals                                   | -                 | -                                   | -               | -                   |
| Currency Fluctuation                        | 181.05            | -                                   | 181.05          | 8.46                |
| <b>Closing accumulated depreciation</b>     | <b>4,258.89</b>   | <b>-</b>                            | <b>4,258.89</b> | <b>405.99</b>       |
| <b>Net carrying amount as at 31.03.2025</b> | <b>1,806.44</b>   | <b>-</b>                            | <b>1,806.44</b> | <b>704.55</b>       |
| Gross carrying amount                       |                   |                                     |                 |                     |
| Opening as at 01.04.2025                    | 6,065.33          | -                                   | 6,065.33        | 1,110.54            |
| Additions                                   | -                 | -                                   | -               | -                   |
| Disposals                                   | -                 | -                                   | -               | -                   |
| Transfers                                   | -                 | -                                   | -               | -                   |
| Adjustment                                  | (95.23)           | -                                   | (95.23)         | (107.72)            |
| Currency Fluctuation                        | 639.40            | -                                   | 639.40          | 132.65              |
| <b>Closing gross carrying amount</b>        | <b>6,609.50</b>   | <b>-</b>                            | <b>6,609.50</b> | <b>1,135.47</b>     |
| Accumulated amortisation                    |                   |                                     |                 |                     |
| Opening as at 01.04.2025                    | 4,258.89          | -                                   | 4,258.89        | 405.99              |
| Amortisation charge during the year         | 1,145.82          | -                                   | 1,145.82        | 42.72               |
| Disposals                                   | -                 | -                                   | -               | -                   |
| Adjustment                                  | (59.80)           | -                                   | (59.80)         | -                   |
| Currency Fluctuation                        | 514.51            | -                                   | 514.51          | 60.76               |
| <b>Closing accumulated depreciation</b>     | <b>5,859.42</b>   | <b>-</b>                            | <b>5,859.42</b> | <b>509.47</b>       |
| <b>Net carrying amount as at 31.03.2026</b> | <b>750.08</b>     | <b>-</b>                            | <b>750.08</b>   | <b>625.99</b>       |





NSE IFSC LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3b : Other intangible assets and right-of-use assets

|                                      | (USD Lakhs)       |                   |        |                     |
|--------------------------------------|-------------------|-------------------|--------|---------------------|
|                                      | Computer Software | Computer software | TOTAL  | Right-Of-Use Assets |
| Gross carrying amount                |                   |                   |        |                     |
| Opening as at 01.04.2024             | 69.28             | -                 | 69.28  | 13.44               |
| Additions                            | 1.55              | -                 | 1.55   | -                   |
| Disposals                            | -                 | -                 | -      | -                   |
| Transfers                            | -                 | -                 | -      | -                   |
| Adjustment                           | -                 | -                 | -      | (0.31)              |
| Closing gross carrying amount        | 70.83             | -                 | 70.83  | 13.13               |
| Accumulated amortisation             |                   |                   |        |                     |
| Opening as at 01.04.2024             | 35.74             | -                 | 35.74  | 4.01                |
| Amortisation charge during the year  | 13.97             | -                 | 13.97  | 0.90                |
| Disposals                            | -                 | -                 | -      | -                   |
| Closing accumulated depreciation     | 49.70             | -                 | 49.70  | 4.90                |
| Net carrying amount as at 31.03.2025 | 21.12             | -                 | 21.12  | 8.23                |
| Gross carrying amount                |                   |                   |        |                     |
| Opening as at 01.04.2025             | 70.83             | -                 | 70.83  | 13.13               |
| Additions                            | -                 | -                 | -      | -                   |
| Disposals                            | -                 | -                 | -      | -                   |
| Transfers                            | -                 | -                 | -      | -                   |
| Adjustment                           | (1.01)            | -                 | (1.01) | (1.14)              |
| Closing gross carrying amount        | 69.82             | -                 | 69.82  | 12.00               |
| Accumulated amortisation             |                   |                   |        |                     |
| Opening as at 01.04.2025             | 49.70             | -                 | 49.70  | 4.90                |
| Amortisation charge during the year  | 12.88             | -                 | 12.88  | 0.48                |
| Adjustment                           | (0.67)            | -                 | (0.67) | -                   |
| Disposals                            | -                 | -                 | -      | -                   |
| Closing accumulated depreciation     | 61.91             | -                 | 61.91  | 5.38                |
| Net carrying amount as at 31.03.2026 | 7.91              | -                 | 7.91   | 6.61                |

Note 3 (b) (1)

Computer Software includes Gross Block of USD 23.56 Lakhs (INR 2,230.06 Lakhs) and Net Block of USD 2.96 Lakhs (INR 280.18 Lakhs) as at March 31, 2026 being company's share of cost pertaining to common infrastructure of NSE IFSC - SGX Connect.

Note 3 (b) (2) : Intangible under development Ageing Schedule

| Particulars                    | As on 31.03.2026 |           |           |                   | (Rs. Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | -                | -         | -         | -                 | -           |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| Total                          | -                | -         | -         | -                 | -           |

| Particulars                    | As on 31.03.2026 |           |           |                   | (USD Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | -                | -         | -         | -                 | -           |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| Total                          | -                | -         | -         | -                 | -           |

| Particulars                    | As on 31.03.2025 |           |           |                   | (Rs. Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | -                | -         | -         | -                 | -           |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| Total                          | -                | -         | -         | -                 | -           |

| Particulars                    | As on 31.03.2025 |           |           |                   | (USD Lakhs) |
|--------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total       |
| Projects in progress           | -                | -         | -         | -                 | -           |
| Projects temporarily suspended | -                | -         | -         | -                 | -           |
| Total                          | -                | -         | -         | -                 | -           |

Note:- No such project where completion is overdue or has exceeded its cost compared to its original plan



| 4 | Other financial assets (non - current)                                          | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|---|---------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|   |                                                                                 | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
|   | <b>Non Current Bank balances</b>                                                |                  |                  |                  |                  |
|   | Fixed deposits - Non Current                                                    | 3,856.53         | 40.74            | 6,652.02         | 77.72            |
|   | Fixed deposits (earmarked towards investor protection fund)                     |                  |                  | 25.67            | 0.30             |
|   | <b>Total</b>                                                                    | <b>3,856.53</b>  | <b>40.74</b>     | <b>6,677.70</b>  | <b>78.02</b>     |
|   | <b>Others</b>                                                                   |                  |                  |                  |                  |
|   | Security deposit                                                                | 197.47           | 2.09             | 135.64           | 1.59             |
|   | Accrued interest on Deposits - Non Current                                      | 516.46           | 5.46             | 422.10           | 4.93             |
|   | <b>Total</b>                                                                    | <b>713.93</b>    | <b>7.54</b>      | <b>557.74</b>    | <b>6.52</b>      |
|   |                                                                                 |                  |                  |                  |                  |
| 5 | Other Non-Current Assets                                                        | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|   |                                                                                 | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
|   | Prepaid Expenses - Non Current                                                  | 171.95           | 1.82             | 193.36           | 2.26             |
|   | <b>Total</b>                                                                    | <b>171.95</b>    | <b>1.82</b>      | <b>193.36</b>    | <b>2.26</b>      |
|   |                                                                                 |                  |                  |                  |                  |
| 6 | Investment - Settlement Guarantee Fund<br>(Refer Note No. 13)                   | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|   |                                                                                 | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
|   | <b>Non Current</b>                                                              |                  |                  |                  |                  |
|   | Fixed deposits with maturity for more than 12 months                            | 1,292.03         | 13.65            | 7,591.07         | 88.70            |
|   | Interest Accrued on Fixed Deposits                                              | 218.66           | 2.31             | 176.81           | 2.07             |
|   | TDS on SGF FD interest                                                          | -                | -                | 15.46            | 0.18             |
|   | <b>Total Non Current</b>                                                        | <b>1,510.69</b>  | <b>15.97</b>     | <b>7,783.34</b>  | <b>90.95</b>     |
|   | <b>Current</b>                                                                  |                  |                  |                  |                  |
|   | Current Accounts with Bank                                                      | 33.84            | 0.36             | 10.64            | 0.12             |
|   | Fixed Deposit with less than 3 month maturity                                   |                  |                  |                  |                  |
|   | Fixed deposits with maturity for less than 12 months                            | 3,440.68         | 36.35            | 1,805.77         | 21.10            |
|   | Interest accrued on SGF Fixed Deposits                                          | 252.46           | 2.67             | 67.24            | 0.79             |
|   | <b>Total Current</b>                                                            | <b>3,726.98</b>  | <b>39.37</b>     | <b>1,883.64</b>  | <b>22.01</b>     |
|   | <b>Total</b>                                                                    | <b>5,237.67</b>  | <b>55.34</b>     | <b>9,666.99</b>  | <b>112.96</b>    |
|   |                                                                                 |                  |                  |                  |                  |
| 7 | Trade receivables                                                               | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|   |                                                                                 | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
|   | Trade receivables billed                                                        | 24.36            | 0.26             | 13.23            | 0.16             |
|   | Trade receivables unbilled                                                      | 1,607.41         | 16.98            | 1,054.53         | 12.33            |
|   | Trade receivables from related party - billed                                   | 165.26           | 1.75             | 90.07            | 1.05             |
|   | Trade receivables from related party - unbilled                                 | 108.41           | 1.15             | 64.14            | 0.75             |
|   | Less : Loss Allowance                                                           | -                | -                | -                | -                |
|   |                                                                                 | <b>1,905.44</b>  | <b>20.13</b>     | <b>1,221.97</b>  | <b>14.29</b>     |
|   | <b>Break up of security details</b>                                             |                  |                  |                  |                  |
|   | Trade Receivables considered good - Secured                                     | 581.60           | 6.14             | 1,067.77         | 12.49            |
|   | Trade Receivables considered good - Unsecured                                   | 1,323.84         | 13.99            | 154.21           | 1.80             |
|   | Trade Receivables which have significant increase in credit risk                | -                | -                | -                | -                |
|   | Trade Receivables - credit impaired                                             | -                | -                | -                | -                |
|   | <b>Total</b>                                                                    | <b>1,905.44</b>  | <b>20.13</b>     | <b>1,221.97</b>  | <b>14.29</b>     |
|   | Loss allowance                                                                  | -                | -                | -                | -                |
|   | <b>Total Trade receivables</b>                                                  | <b>1,905.44</b>  | <b>20.13</b>     | <b>1,221.97</b>  | <b>14.29</b>     |
|   |                                                                                 |                  |                  |                  |                  |
|   | <b>Receivable from Related Party</b>                                            |                  |                  |                  |                  |
|   | NSE Data & Analytics Limited (formerly known as<br>DotEx International Limited) | 273.67           | 2.89             | 154.21           | 1.80             |
|   |                                                                                 | <b>273.67</b>    | <b>2.89</b>      | <b>154.21</b>    | <b>1.80</b>      |

## Trade Receivables Ageing

| Particulars                                                                   | As at 31.03.2026 |                    |                    |           |           |                   | (Rs. Lakhs)     |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-----------|-----------|-------------------|-----------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total           |
| Undisputed Trade Receivables – considered good                                | 1,713.56         | 191.69             | 0.19               | -         | -         | -                 | 1,905.44        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -         | -         | -                 | -               |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -         | -         | -                 | -               |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -         | -         | -                 | -               |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -         | -         | -                 | -               |
| Disputed Trade Receivables – credit impaired                                  | -                | -                  | -                  | -         | -         | -                 | -               |
| <b>Total</b>                                                                  | <b>1,713.56</b>  | <b>191.69</b>      | <b>0.19</b>        |           |           |                   | <b>1,905.44</b> |



| Particulars                                                                   | As at 31.03.2026 |                    |                    |           |           |                   | (USD Lakhs)  |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-----------|-----------|-------------------|--------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| Undisputed Trade Receivables – considered good                                | 18.10            | 2.02               | 0.00               | -         | -         | -                 | 20.13        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -         | -         | -                 | -            |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -         | -         | -                 | -            |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -         | -         | -                 | -            |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -         | -         | -                 | -            |
| Disputed Trade Receivables – credit impaired                                  | -                | -                  | -                  | -         | -         | -                 | -            |
| <b>Total</b>                                                                  | <b>18.10</b>     | <b>2.02</b>        | <b>0.00</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>20.13</b> |

## Trade Receivables Ageing- As on 31.03.2025

| Particulars                                                                   | As at 31.03.2025 |                    |                    |             |           |                   | (Rs Lakhs)      |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-------------|-----------|-------------------|-----------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-2 years   | 2-3 years | More than 3 years | Total           |
| Undisputed Trade Receivables – considered good                                | 1,118.67         | 102.88             | -                  | 0.42        | -         | -                 | 1,221.97        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -           | -         | -                 | -               |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -           | -         | -                 | -               |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -           | -         | -                 | -               |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -           | -         | -                 | -               |
| Disputed Trade Receivables – credit impaired                                  | -                | -                  | -                  | -           | -         | -                 | -               |
| <b>Total</b>                                                                  | <b>1,118.67</b>  | <b>102.88</b>      | <b>-</b>           | <b>0.42</b> | <b>-</b>  | <b>-</b>          | <b>1,221.97</b> |

| Particulars                                                                   | As at 31.03.2025 |                    |                    |             |           |                   | (USD Lakhs)  |
|-------------------------------------------------------------------------------|------------------|--------------------|--------------------|-------------|-----------|-------------------|--------------|
|                                                                               | Unbilled         | Less than 6 months | 6 months to 1 year | 1-2 years   | 2-3 years | More than 3 years | Total        |
| Undisputed Trade Receivables – considered good                                | 13.08            | 1.20               | -                  | 0.00        | -         | -                 | 14.29        |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                | -                  | -                  | -           | -         | -                 | -            |
| Undisputed Trade Receivables – credit impaired                                | -                | -                  | -                  | -           | -         | -                 | -            |
| Disputed Trade Receivables – considered good                                  | -                | -                  | -                  | -           | -         | -                 | -            |
| Disputed Trade Receivables – which have significant increase in credit risk   | -                | -                  | -                  | -           | -         | -                 | -            |
| Disputed Trade Receivables – credit impaired                                  | -                | -                  | -                  | -           | -         | -                 | -            |
| <b>Total</b>                                                                  | <b>13.08</b>     | <b>1.20</b>        | <b>-</b>           | <b>0.00</b> | <b>-</b>  | <b>-</b>          | <b>14.29</b> |

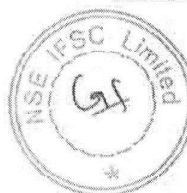


## NSE IFSC LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| 8  | Cash and cash equivalents                                                                                                        | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|----|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|    | Cash and cash equivalents                                                                                                        |                                 |                                 |                                 |                                 |
|    | Balances with banks :                                                                                                            |                                 |                                 |                                 |                                 |
|    | In current accounts #                                                                                                            |                                 |                                 |                                 |                                 |
|    | - In USD Accounts                                                                                                                | 6,114.65                        | 64.60                           | 5475.56                         | 63.98                           |
|    | - In USD Accounts (earmarked towards investor protection fund)                                                                   | 0.10                            | -                               | 1.27                            | 0.02                            |
|    | - In INR Accounts                                                                                                                | 1,146.51                        | 12.13                           | 504.32                          | 5.89                            |
|    | Fixed Deposit with original maturity less than three months                                                                      | 321.82                          | 3.40                            | 1882.79                         | 22.00                           |
|    | <b>Total</b>                                                                                                                     | <b>7,583.09</b>                 | <b>80.12</b>                    | <b>7,963.95</b>                 | <b>91.89</b>                    |
|    | # Includes margin money from members Rs 5726.24 Lakhs (USD 60.50 Lakhs) (March 2025 Rs 4675.92 lakhs USD 54.64 Lakhs)            |                                 |                                 |                                 |                                 |
| 9  | Bank balances other than cash and cash equivalents                                                                               | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|    | Fixed Deposit                                                                                                                    |                                 |                                 |                                 |                                 |
|    | Fixed deposit with original maturity for more than 3 months but less than 12 months                                              | 1,751.10                        | 18.50                           | 5,819.54                        | 68.00                           |
|    | Fixed deposit with original maturity for more than 3 months but less than 12 months (earmarked towards investor protection fund) | 4.73                            | 0.05                            | -                               | -                               |
|    | Fixed deposit with maturity of less than 12 months at the balance sheet date                                                     | 17,146.63                       | 181.15                          | -                               | -                               |
|    | Fixed deposit with maturity of less than 12 months at the balance sheet date                                                     | 16,794.90                       | 177.43                          | 13,787.16                       | 161.10                          |
|    | <b>Total</b>                                                                                                                     | <b>35,697.36</b>                | <b>377.13</b>                   | <b>19,606.70</b>                | <b>229.10</b>                   |
| 10 | Other financial assets (Current)                                                                                                 | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|    | Others                                                                                                                           |                                 |                                 |                                 |                                 |
|    | Accrued interest on Deposits                                                                                                     | 1,003.49                        | 10.60                           | 883.58                          | 10.32                           |
|    | <b>Total</b>                                                                                                                     | <b>1,003.49</b>                 | <b>10.60</b>                    | <b>883.58</b>                   | <b>10.32</b>                    |
| 11 | Other Current Assets                                                                                                             | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|    | Prepaid Expenses                                                                                                                 | 540.13                          | 5.71                            | 647.67                          | 7.56                            |
|    | Deferred Lease Rent                                                                                                              | -                               | -                               | 0.24                            | 0.00                            |
|    | Balance with GST Authorities                                                                                                     | 83.21                           | 0.88                            | 57.93                           | 0.68                            |
|    | Other Advance recoverable #                                                                                                      | -                               | -                               | 3.18                            | 0.04                            |
|    | Receivables from Employees                                                                                                       | 1.49                            | 0.02                            | 1.84                            | 0.02                            |
|    | <b>Total</b>                                                                                                                     | <b>624.84</b>                   | <b>6.60</b>                     | <b>710.86</b>                   | <b>8.30</b>                     |

# represents receivable from National Stock Exchange of India



## 12 a) Share Capital

Authorised

150,00,00,000 Equity Shares of Rs 10 each

(Previous Year : 150,00,00,000 Equity Shares of Rs 10 each)

| As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|

150,000.00

-

150,000.00

-

150,000.00

NA

150,000.00

NA

Issued, Subscribed and Paid-up

75,00,00,000 Equity Shares of Rs 10 each, fully paid up

(Previous Year : 50,00,00,000 Equity Shares of Rs 10 each, fully paid up)

Total

|           |        |           |        |
|-----------|--------|-----------|--------|
| 75,000.00 | 945.57 | 50,000.00 | 653.26 |
| 75,000.00 | 945.57 | 50,000.00 | 653.26 |

A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

|                                | As at 31.03.2026 |               | As at 31.03.2025 |               |
|--------------------------------|------------------|---------------|------------------|---------------|
|                                | Nos.             | (Rs. )        | Nos.             | (Rs. )        |
| At the beginning of the period | 500,000,000      | 5,000,000,000 | 500,000,000      | 5,000,000,000 |
| Add: Issued during the period  | 250,000,000      | 2,500,000,000 | -                | -             |
| At the end of the period       | 750,000,000      | 7,500,000,000 | 500,000,000      | 5,000,000,000 |

During the period, the Company has allotted 25,00,00,000 fully paid-up equity shares of Rs.10 each aggregating to Rs. 25000 Lakhs (USD 292.31 Lakhs), on June 10, 2025 on right issue basis (1:2) to National Stock Exchange of India Limited, Holding Company, existing shareholder.

The weighted average number of equity shares 20,20,54,795 in respect of above allotment is used in calculating basic and diluted earnings per share (EPS) as per Ind AS 33.

As there is no bonus element involved in the issuance of shares, the Earnings Per Share (EPS) as per Ind AS 33 has not been restated by the Company.

As per the objects of the issue, the 100% Funds have been utilized to acquire 100% stake in NSE IFSC Clearing Corporation Limited from NSE Clearing Limited, fellow subsidiary.





| b) Other equity                                                                        | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|----------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Liquidity Enhancement Scheme Incentive Reserve *</b>                                |                                 |                                 |                                 |                                 |
| Opening Balance                                                                        | 16.89                           | 0.19                            | (20.84)                         | 0.27                            |
| Transfer from Surplus/Deficit in Statement of Profit and Loss                          | 198.12                          | 2.22                            | 231.76                          | 2.22                            |
| Liquidity Enhancement Scheme Incentive paid/payable during the year                    | (203.19)                        | (2.29)                          | (194.02)                        | (2.29)                          |
| <b>Closing Balance (A)</b>                                                             | <b>11.83</b>                    | <b>0.12</b>                     | <b>16.89</b>                    | <b>0.19</b>                     |
| <b>Foreign Currency Translation Reserve</b>                                            |                                 |                                 |                                 |                                 |
| Opening Balance                                                                        | 3,065.16                        | -                               | 2,208.37                        | -                               |
| Changes During the year                                                                | 4,020.99                        | -                               | 856.79                          | -                               |
| Adjustment on consolidation of subsidiary on common control                            | (3,126.77)                      | -                               | -                               | -                               |
| <b>Closing Balance (B)</b>                                                             | <b>3,959.37</b>                 | <b>-</b>                        | <b>3,065.16</b>                 | <b>-</b>                        |
| <b>Common Control Transactions Capital Reserve (Refer note 43)</b>                     |                                 |                                 |                                 |                                 |
| Opening Balance                                                                        | 25,000.00                       | 325.34                          | 25,000.00                       | 325.34                          |
| Reversal of common control reserve on payment of purchase consideration for subsidiary | (25,000.00)                     | (325.34)                        | -                               | -                               |
| <b>Closing Balance (C)</b>                                                             | <b>-</b>                        | <b>-</b>                        | <b>25,000.00</b>                | <b>325.34</b>                   |
| <b>Adjustment on acquisition of NSEICC under common control (Refer note 43)</b>        |                                 |                                 |                                 |                                 |
| Opening Balance                                                                        | -                               | -                               | -                               | -                               |
| Adjustment on consolidation of subsidiary on common control                            | 3,126.77                        | 33.03                           | -                               | -                               |
| <b>Closing Balance (D)</b>                                                             | <b>3,126.77</b>                 | <b>33.03</b>                    | <b>-</b>                        | <b>-</b>                        |
| <b>Surplus / (Deficit) in the Statement of Profit and Loss</b>                         |                                 |                                 |                                 |                                 |
| Opening Balance                                                                        | (46,045.06)                     | (604.47)                        | (41,063.31)                     | (545.59)                        |
| Profit / (Loss) for the year                                                           | 1,015.94                        | 11.50                           | 342.36                          | 4.06                            |
| Other Comprehensive Income                                                             | 16.44                           | 0.19                            | (20.03)                         | (0.24)                          |
| Transfer to Liquidity Enhancement Scheme Incentive Reserve                             | (198.12)                        | (2.22)                          | (231.76)                        | (2.22)                          |
| Contribution to SGF                                                                    | 5,210.68                        | 60.94                           | (5,266.36)                      | (62.76)                         |
| Transfer to Investor Protection Fund                                                   | -                               | -                               | -                               | -                               |
| Reversal of Liquidity Enhancement Scheme Incentive paid during the year                | 203.19                          | 2.29                            | 194.02                          | 2.29                            |
| <b>Closing Balance (E)</b>                                                             | <b>(39,796.93)</b>              | <b>(531.77)</b>                 | <b>(46,045.07)</b>              | <b>(604.46)</b>                 |
| <b>Total reserves and surplus (A+B+C+D+E)</b>                                          | <b>(32,698.97)</b>              | <b>(498.62)</b>                 | <b>(17,963.03)</b>              | <b>(278.94)</b>                 |

\* IFSC Authority vide its circular dated March 31, 2022 has issued guidelines for Liquidity Enhancement Scheme. Further, IFSC Authority has advised exchanges to create a reserve specifically to meet incentives/expenses of the Liquidity Enhancement Scheme and the same would not be included in the networth calculation of the exchange. Based on the past trend, the management is of the view that the balance in LES reserve as at March 31, 2026 is sufficient to meet the LES incentive payout for the following month.



- 13 As per International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 notified on 12th April 2021 Regulation-31 on Settlement Guarantee Fund:
- (1) A recognised clearing corporation shall establish and maintain a Settlement Guarantee Fund to guarantee the settlement of trades executed on a stock exchange.
  - (2) The fund shall have a corpus equivalent to at least the minimum required corpus as arrived at from the monthly stress test value or USD 1 million, whichever is higher.
  - (3) In the event of a recognised clearing member failing to honour its settlement obligations, the fund shall be utilized to complete such settlement.
  - (4) The corpus of the fund shall be adequate to meet the settlement obligations arising on account of failure of clearing member(s).
  - (5) The sufficiency of the corpus of the fund shall be tested by way of periodic stress tests, in the manner specified by the Authority.
  - (6) A recognised clearing corporation shall evolve a detailed framework for the settlement guarantee fund, subject to approval of the Authority.

**Settlement Guarantee Fund (SGF)**

|                                                                | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|----------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Company's Own contribution & Interest received on Investments* | 4,754.59                        | 50.23                           | 9,412.31                        | 109.98                          |
| Penalty collected from members                                 | 11.97                           | 0.13                            | 10.63                           | 0.12                            |
| Interest accrued on SGF Fixed Deposits*                        | 471.11                          | 4.98                            | 244.05                          | 2.85                            |
| <b>Total</b>                                                   | <b>5,237.67</b>                 | <b>55.33</b>                    | <b>9,666.99</b>                 | <b>112.96</b>                   |

\* During the year ended on March 31, 2026, Company's own contribution includes net withdrawal of Rs. 5210.68 lakhs (USD 60.94 lakhs) (Rs. 5266.36 lakhs (USD 62.75 lakhs) contribution made during previous year 2024-25), (IFSCA approval granted vide email dated June 30, 2025, for SGF Framework proposed by the Company) Interest accrued on SGF Fixed Deposits of Rs. 471.11 Lakhs (USD 4.98) (Rs. 244.05 lakhs (USD 2.85 lakhs) in previous year 2024-25) and balance movement in INR amounts is on account of currency fluctuation.

**14 Provisions - Non Current**

|                                              | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|----------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Provision for gratuity - Non Current         | 338.22                          | 3.57                            | 271.79                          | 3.18                            |
| Provision for variable pay and allowance     | 2.84                            | 0.03                            | 2.91                            | 0.03                            |
| Provision for leave encashment - Non Current | 106.91                          | 1.13                            | 108.23                          | 1.26                            |
| <b>Total</b>                                 | <b>447.97</b>                   | <b>4.73</b>                     | <b>382.93</b>                   | <b>4.47</b>                     |

**15 Deposit- Current**

|                                        | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|----------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Deposits from trading members          | 1,942.45                        | 20.52                           | 1,591.11                        | 18.59                           |
| Deposits from applicants               | -                               | -                               | 64.24                           | 0.75                            |
| Security Deposit from Clearing Members | 1,580.73                        | 16.70                           | 1,429.21                        | 16.70                           |
| Security Deposit from Clearing Banks   | 2,271.70                        | 24.00                           | 1,797.21                        | 21.00                           |
| <b>Total</b>                           | <b>5,794.89</b>                 | <b>61.22</b>                    | <b>4,881.77</b>                 | <b>57.04</b>                    |

**16 Trade Payable**

|                                                   | As at 31.03.2026<br>(Rs. Lakhs) | As at 31.03.2026<br>(USD Lakhs) | As at 31.03.2025<br>(Rs. Lakhs) | As at 31.03.2025<br>(USD Lakhs) |
|---------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Trade Payable                                     | 976.84                          | 10.34                           | 2,182.83                        | 25.50                           |
| Trade Payable to MSME (Refer note No.30)          | 42.21                           | 0.43                            | 63.91                           | 0.75                            |
| Trade Payable to Related Party (Refer note No.29) | 509.27                          | 5.38                            | 189.40                          | 2.22                            |
| <b>Total</b>                                      | <b>1,528.32</b>                 | <b>16.15</b>                    | <b>2,436.13</b>                 | <b>28.47</b>                    |

**Payable to Related Party**

|                                          |               |             |               |             |
|------------------------------------------|---------------|-------------|---------------|-------------|
| National Stock Exchange of India Limited | 411.07        | 4.34        | 116.02        | 1.36        |
| NSE Indices Limited                      | 84.96         | 0.90        | 72.93         | 0.85        |
| NSE Clearing Limited                     | 13.23         | 0.14        | -             | -           |
| Cogencis Information Services Ltd        | -             | -           | 0.45          | 0.01        |
| <b>Total</b>                             | <b>509.27</b> | <b>5.38</b> | <b>189.40</b> | <b>2.22</b> |

**Trade payables ageing schedule**

| Particulars           | As at 31.03.2026 |                    |                   |           |           |                   | (Rs. Lakhs)     |
|-----------------------|------------------|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
|                       | Unbilled         | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total           |
| MSME                  | 33.10            | 8.29               | 0.82              | -         | -         | -                 | 42.21           |
| Others                | 810.03           | 660.74             | 15.33             | -         | -         | -                 | 1,486.11        |
| Disputed dues(MSMEs)  | -                | -                  | -                 | -         | -         | -                 | -               |
| Disputed dues(Others) | -                | -                  | -                 | -         | -         | -                 | -               |
| <b>Total</b>          | <b>843.13</b>    | <b>669.03</b>      | <b>16.16</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,528.32</b> |

| Particulars           | As at 31.03.2026 |                    |                   |           |           |                   | (USD Lakhs)  |
|-----------------------|------------------|--------------------|-------------------|-----------|-----------|-------------------|--------------|
|                       | Unbilled         | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| MSME                  | 0.35             | 0.07               | 0.01              | -         | -         | -                 | 0.44         |
| Others                | 8.54             | 7.00               | 0.16              | -         | -         | -                 | 15.71        |
| Disputed dues(MSMEs)  | -                | -                  | -                 | -         | -         | -                 | -            |
| Disputed dues(Others) | -                | -                  | -                 | -         | -         | -                 | -            |
| <b>Total</b>          | <b>8.89</b>      | <b>7.07</b>        | <b>0.17</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>16.15</b> |



| Particulars           | As at 31.03.2025 |                    |                   |           |           |                   | (Rs Lakhs)      |
|-----------------------|------------------|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
|                       | Unbilled         | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total           |
| MSME                  | 63.51            |                    | 0.40              |           | -         | -                 | 63.91           |
| Others                | 1,974.66         |                    | 360.25            |           | -         | -                 | 2,334.91        |
| Disputed dues(MSMEs)  | -                |                    | -                 |           | -         | -                 | -               |
| Disputed dues(Others) | -                |                    | -                 |           | -         | -                 | -               |
| <b>Total</b>          | <b>2,038.17</b>  | <b>-</b>           | <b>360.65</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,436.13</b> |

| Particulars           | As at 31.03.2025   |                   |             |           |                   |                   | (USD Lakhs)  |
|-----------------------|--------------------|-------------------|-------------|-----------|-------------------|-------------------|--------------|
|                       | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years | More than 3 years | Total        |
| MSME                  | 0.74               |                   | 0.00        |           | -                 | -                 | 0.75         |
| Others                | 23.08              |                   | 4.21        |           | -                 | -                 | 27.72        |
| Disputed dues(MSMEs)  | -                  |                   | -           |           | -                 | -                 | -            |
| Disputed dues(Others) | -                  |                   | -           |           | -                 | -                 | -            |
| <b>Total</b>          | <b>23.82</b>       | <b>-</b>          | <b>4.21</b> | <b>-</b>  | <b>-</b>          | <b>-</b>          | <b>28.47</b> |

| 17 Other financial liabilities   | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|----------------------------------|------------------|------------------|------------------|------------------|
|                                  | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
| Creditor for Capital Expenditure | 197.97           | 2.09             | 1,034.16         | 12.08            |
| Margins From Members             | 5,726.24         | 60.50            | 4,675.92         | 54.64            |
| Other liabilities                | 0.01             | 0.00             | 0.53             | 0.01             |
| <b>Total</b>                     | <b>5,924.22</b>  | <b>62.59</b>     | <b>5,710.61</b>  | <b>66.73</b>     |

| 18 Provisions - Current                  | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|------------------------------------------|------------------|------------------|------------------|------------------|
|                                          | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
| Provision for leave encashment           | 186.08           | 1.97             | 186.90           | 2.18             |
| Provision for gratuity. (Refer Note 31)  | 55.48            | 0.59             | 33.02            | 0.39             |
| Provision for variable pay and allowance | 550.85           | 5.82             | 549.88           | 6.43             |
| Bonus Payable                            | -                | -                | 0.34             | 0.00             |
| <b>Total</b>                             | <b>792.41</b>    | <b>8.37</b>      | <b>770.14</b>    | <b>9.00</b>      |

| 19 Other Current liabilities             | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|------------------------------------------|------------------|------------------|------------------|------------------|
|                                          | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
| Statutory Dues Payable                   | 273.29           | 2.89             | 388.03           | 4.53             |
| Income Received In Advance               | 77.13            | 0.81             | 139.23           | 1.64             |
| Advance against Salary to Employee       | -                | -                | -                | -                |
| Other Liabilities                        | 19.68            | 0.21             | 4.64             | 0.05             |
| Investor Protection Fund (Refer note 37) | 32.34            | 0.37             | 25.82            | 0.32             |
| <b>Total</b>                             | <b>402.45</b>    | <b>4.28</b>      | <b>557.72</b>    | <b>6.54</b>      |





| 20 | Revenue from Operation      | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|----|-----------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|    | Transaction Charges         | 11,215.16                                       | 126.26                                          | 11,348.35                                       | 134.10                                          |
|    | Co-location Charges         | 485.07                                          | 5.46                                            | 479.72                                          | 5.67                                            |
|    | Connectivity Charges        | 227.54                                          | 2.56                                            | 212.18                                          | 2.51                                            |
|    | Annual Membership Fees      | 415.16                                          | 4.68                                            | 315.11                                          | 3.72                                            |
|    | Membership Application Fees | 2.22                                            | 0.03                                            | -                                               | -                                               |
|    | Membership Surrender Fees   | 2.40                                            | 0.03                                            | -                                               | -                                               |
|    | Listing Fees                | -                                               | -                                               | 25.47                                           | 0.30                                            |
|    | Processing fees             | 51.22                                           | 0.58                                            | 14.81                                           | 0.18                                            |
|    | Datafeed Charges            | 722.63                                          | 8.14                                            | 410.04                                          | 4.85                                            |
|    | <b>Total</b>                | <b>13,121.39</b>                                | <b>147.74</b>                                   | <b>12,805.68</b>                                | <b>151.32</b>                                   |

| Revenue Recognised      | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|-------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Point in time           | 11,993.63                                       | 135.04                                          | 11,798.67                                       | 139.42                                          |
| Over the period of time | 1,127.76                                        | 12.70                                           | 1,007.01                                        | 11.90                                           |
| <b>Total</b>            | <b>13,121.39</b>                                | <b>147.74</b>                                   | <b>12,805.68</b>                                | <b>151.32</b>                                   |

| 21 | Other Income                                            | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|----|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|    | Interest Income from financial assets at amortised cost | 1,710.61                                        | 19.26                                           | 1,689.54                                        | 19.96                                           |
|    | Interest Others                                         | 72.00                                           | 0.81                                            | 36.88                                           | 0.44                                            |
|    | Profit on Foreign Exchange Fluctuation (net)            | -                                               | -                                               | -                                               | -                                               |
|    | Excess provision written back*                          | 220.83                                          | 2.49                                            | -                                               | -                                               |
|    | Sundry balances written back                            | 20.19                                           | 0.23                                            | 117.98                                          | 1.39                                            |
|    | Gain on Sale of Property, Plant & Equipments            | 11.59                                           | 0.13                                            | -                                               | -                                               |
|    | Others                                                  | 2.52                                            | 0.03                                            | 0.21                                            | 0.00                                            |
|    | <b>Total</b>                                            | <b>2,037.74</b>                                 | <b>22.94</b>                                    | <b>1,844.62</b>                                 | <b>21.80</b>                                    |

\* During the year ended March 31, 2026, the Company received a credit note amounting to INR 262.92 lakhs (USD 2.96 lakhs) from SGX relating to cost sharing towards capital assets and INR 28.27 lakhs (USD 0.32 lakhs) towards revenue cost initially recognized in the financial year 2022-23 & 2023-24. The credit note was issued pursuant to the amount disallowed by the company and finalised during the current period. As a result, the outstanding liability towards the same has been extinguished.

At the time of adjustment, the carrying amount (written down value) of the asset was INR 74.78 lakhs (USD 0.79 lakhs). Accordingly, the Company has derecognized the assets from the books, and the net gain of INR 192.56 lakhs (USD 2.17 lakhs), representing previously charged depreciation on the assets, has been recognized in the Statement of Profit and Loss under "Other Income". Further, the Company has also recognised INR 28.27 lakhs (USD 0.32 lakhs) under "Other Income" towards credit note for extinguishment of outstanding liability revenue cost accounted in earlier periods.

| 22 | Employee benefits expense                | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|----|------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|    | Salaries, bonus and allowances           | 2,673.30                                        | 30.09                                           | 2,814.15                                        | 33.25                                           |
|    | Contribution to provident and other fund | 107.22                                          | 1.20                                            | 101.18                                          | 1.20                                            |
|    | Gratuity (Refer Note 31)                 | 52.29                                           | 0.57                                            | 41.86                                           | 0.49                                            |
|    | Staff welfare expenses                   | 100.02                                          | 1.12                                            | 63.90                                           | 0.76                                            |
|    | Deputed Personnel Cost (Refer Note 27)   | -                                               | -                                               | 8.49                                            | 0.10                                            |
|    | <b>Total</b>                             | <b>2,932.83</b>                                 | <b>32.99</b>                                    | <b>3,029.58</b>                                 | <b>35.80</b>                                    |

| 23 | Technology Expense               | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|----|----------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|    | IT Support & Maintenance Charges | 1,554.74                                        | 17.50                                           | 3,638.41                                        | 42.99                                           |
|    | Leaseline Charges                | 496.05                                          | 5.58                                            | 393.04                                          | 4.64                                            |
|    | Software Charges                 | 220.37                                          | 2.48                                            | 125.39                                          | 1.48                                            |
|    | Usage Charges                    | 1,267.66                                        | 14.27                                           | 50.04                                           | 0.59                                            |
|    | Website Expenses                 | 29.14                                           | 0.33                                            | 48.89                                           | 0.58                                            |
|    | <b>Total</b>                     | <b>3,567.95</b>                                 | <b>40.17</b>                                    | <b>4,255.76</b>                                 | <b>50.29</b>                                    |



| 24 | Other expenses                                    | For the year ended<br>31.03.2026<br>(Rs. Lakhs) | For the year ended<br>31.03.2026<br>(USD Lakhs) | For the year ended<br>31.03.2025<br>(Rs. Lakhs) | For the year ended<br>31.03.2025<br>(USD Lakhs) |
|----|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|    | Power and DG Backup Charges                       | 106.79                                          | 1.20                                            | 136.42                                          | 1.61                                            |
|    | Repairs & Maintenance - Building & others         | 171.59                                          | 1.93                                            | 139.51                                          | 1.65                                            |
|    | Air Conditioning Charges                          | 9.49                                            | 0.11                                            | 11.96                                           | 0.14                                            |
|    | Security Charges                                  | 30.38                                           | 0.34                                            | 21.45                                           | 0.25                                            |
|    | Interest on Lease Liability                       | 27.28                                           | 0.31                                            | 67.73                                           | 0.80                                            |
|    | Legal and Professional Fees                       | 325.54                                          | 3.66                                            | 400.34                                          | 4.73                                            |
|    | Director Sitting Fees and remuneration            | 131.64                                          | 1.48                                            | 163.44                                          | 1.93                                            |
|    | Payment to Auditor                                | 48.85                                           | 0.55                                            | 15.62                                           | 0.18                                            |
|    | Fees & Subscription                               | 81.05                                           | 0.91                                            | 103.62                                          | 1.22                                            |
|    | Licensing Fees                                    | 326.68                                          | 3.68                                            | 331.48                                          | 3.92                                            |
|    | Revenue Sharing on Transaction Charges            | 5.87                                            | 0.07                                            | 2.60                                            | 0.03                                            |
|    | Travelling Expenses                               | 183.89                                          | 2.07                                            | 262.55                                          | 3.10                                            |
|    | Lodging and Boarding Expense                      | 7.07                                            | 0.08                                            | 16.46                                           | 0.19                                            |
|    | Office Expenses                                   | 41.35                                           | 0.46                                            | 24.42                                           | 0.29                                            |
|    | Pantry & Refreshments                             | 30.22                                           | 0.34                                            | 26.03                                           | 0.31                                            |
|    | Printing and Stationery                           | 9.35                                            | 0.11                                            | 5.13                                            | 0.06                                            |
|    | Conveyance Expenses                               | 2.93                                            | 0.03                                            | 4.50                                            | 0.05                                            |
|    | Telephone & Internet Charges                      | 20.68                                           | 0.23                                            | 13.21                                           | 0.16                                            |
|    | Insurance Exp.                                    | 56.21                                           | 0.63                                            | 20.56                                           | 0.24                                            |
|    | Business Promotion Expense                        | 42.04                                           | 0.47                                            | 47.71                                           | 0.56                                            |
|    | Regulatory Fees                                   | 372.10                                          | 4.19                                            | 231.44                                          | 2.73                                            |
|    | Stamp Duty on Issue of Shares                     | 24.29                                           | 0.27                                            | -                                               | -                                               |
|    | Recruitment expenses                              | 13.86                                           | 0.16                                            | 0.14                                            | 0.00                                            |
|    | Loss on Sale of Asset / discard of Asset          | -                                               | -                                               | -                                               | -                                               |
|    | Logo Sharing Charges                              | 74.15                                           | 0.83                                            | 125.54                                          | 1.48                                            |
|    | GST expense                                       | (1.46)                                          | (0.02)                                          | -                                               | -                                               |
|    | Profit/Loss on Foreign Exchange Fluctuation (net) | 233.47                                          | 2.63                                            | 42.95                                           | 0.51                                            |
|    | Bank Guarantee Commission                         | 153.12                                          | 1.72                                            | 145.88                                          | 1.72                                            |
|    | Finance cost                                      | 8.00                                            | 0.09                                            | 8.47                                            | 0.10                                            |
|    | Other Expenses                                    | 89.51                                           | 0.97                                            | 75.03                                           | 0.89                                            |
|    | <b>Total</b>                                      | <b>2,625.95</b>                                 | <b>29.52</b>                                    | <b>2,444.17</b>                                 | <b>28.87</b>                                    |

**Note :****a) Payment to Auditor****As Auditor**

|                                   |       |      |      |      |
|-----------------------------------|-------|------|------|------|
| Audit Fees                        | 17.00 | 0.19 | 6.53 | 0.08 |
| Limited Review/Interim Audit Fees | 13.24 | 0.15 | 2.41 | 0.03 |

**In other Capacity**

|                        |              |             |              |             |
|------------------------|--------------|-------------|--------------|-------------|
| Certification Matters  | 1.48         | 0.02        | 2.23         | 0.03        |
| Taxation Matters       | 4.77         | 0.05        | 2.55         | 0.03        |
| Tax Audit fees         | 2.25         | 0.03        | 1.75         | 0.02        |
| Out of Pocket Expenses | 0.12         | 0.00        | 0.17         | 0.00        |
| Other Services         | 10.00        | 0.11        | -            | -           |
| <b>Total</b>           | <b>48.85</b> | <b>0.55</b> | <b>15.62</b> | <b>0.18</b> |

- b) Pursuant to MCA Notification dated January 04, 2017, Section 135 - Corporate Social Responsibility of Companies Act 2013, shall not apply for a period of five years from the commencement of business of a specified IFSC public company. The Company has incurred losses in the in the financial year 2022-23 & 2023-24 and made profit in financial year 2024-25 however, the average of profit and loss of past three years is loss and accordingly, Section 135 is not applicable to the company for the financial year 2025-26.



**NSE IFSC LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**25 Earnings per share**  
Earning per Share

| Particulars                                                                                              | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2025 |
|----------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                                          | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| Profit/(Loss) for the period                                                                             | 1,015.94                         | 11.50                            | 342.36                           | 4.06                             |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 70,20,54,795                     | 70,20,54,795                     | 50,00,00,000                     | 50,00,00,000                     |
| Earnings per equity share (basic and diluted) (Rs.)                                                      | 0.14                             | 0.002                            | 0.07                             | 0.001                            |

The Group does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Group remain the same.

\* Refer note 12(a)

**26 Lease - Operating Lease**

The Group has taken certain premises under non-cancellable operating lease. Commitment for minimum lease payments on undiscounted basis in relation to non-cancellable operating leases are payable as follows:

| Particulars                                         | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2025 |
|-----------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                     | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| Paid during the period                              | 141.94                           | 1.59                             | 37.15                            | 0.45                             |
| - Not later than one year                           | 147.72                           | 1.66                             | 137.73                           | 1.64                             |
| - Later than one year and not later than five years | 668.49                           | 7.48                             | 623.27                           | 7.46                             |
| - Later than five years                             | 424.76                           | 4.75                             | 692.76                           | 8.28                             |
| Total Lease Payment                                 | 1,240.96                         | 13.89                            | 1,453.76                         | 17.39                            |

**27 Deputed Personnel Cost**

It includes the deputation expenses in respect of the employees of National Stock Exchange of India Limited (NSEIL) and NSE Clearing Limited

**28 Segment Reporting**

a)

**Description of segments and principal activities**

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 and CEO of the Parent Company. The Group has identified the following segments i.e. Trading Services and Clearing Services as reporting segments based on the information reviewed by CODM.

This treatment is in line with Ind AS 108 - Operating Segments. Accordingly previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.

1: Trading Services: This part of the business a diversified portfolio of products including Indian Single Stock Derivatives, Index Derivatives, Currency Derivatives, Depository Receipts and Global Stocks. Revenue includes Transaction charges, Data Centre & Connectivity Charges, Listing fees, Processing charges and Data feed income.

2: Clearing Services: This part of the business offers clearing and settlement of the trades executed in Indian Single Stock Derivatives, Index Derivatives, Currency Derivatives, Depository Receipts and Global Stocks.

3: Referral Services:

The above business segments have been identified considering:

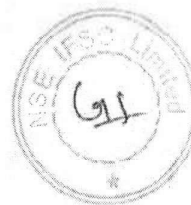
- the nature of products and services
- the differing risks
- the internal organisation and management structure, and
- the internal financial reporting systems.

The segment information presented is in accordance with the accounting policies adopted for preparing the consolidated financial statements of the Group. Segment revenues, expenses and results include inter-segment transfers. Such transfers are undertaken either at competitive market prices charged to unaffiliated customers for similar goods and services or at contracted rates. These transfers are eliminated on consolidation.

**b) Segment Revenue:**

Transactions between segments are carried out at arms length. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

| Particulars                  | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2025 |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                              | (Rs. Lakhs)                      | (USD Lakhs)                      | (Rs. Lakhs)                      | (USD Lakhs)                      |
| <b>Segment Revenue</b>       |                                  |                                  |                                  |                                  |
| a) Trading Services          | 12,920.89                        | 145.47                           | 12,646.06                        | 149.44                           |
| b) Clearing Services         | 1,879.41                         | 21.18                            | 1,861.48                         | 22.00                            |
| c) Referral Services         | 2.15                             | 0.02                             | -                                | -                                |
| Less: Inter Segment revenue  | (1,681.07)                       | (18.93)                          | (1,701.86)                       | (20.11)                          |
| <b>Total Segment Revenue</b> | <b>13,121.38</b>                 | <b>147.74</b>                    | <b>12,805.68</b>                 | <b>151.33</b>                    |





NSE IFSC LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| ii) Segment Result                             | For the year ended 31.03.2026 | For the year ended 31.03.2026 | For the year ended 31.03.2025 | For the year ended 31.03.2025 |
|------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                | (Rs. Lakhs)                   | (USD Lakhs)                   | (Rs. Lakhs)                   | (USD Lakhs)                   |
| a) Trading Services                            | (248.95)                      | (2.80)                        | (142.73)                      | (1.69)                        |
| b) Clearing Services                           | (697.93)                      | (7.78)                        | (1,359.52)                    | (16.06)                       |
| c) Referral Services                           | (75.82)                       | (0.85)                        | -                             | -                             |
| Segment Result                                 | (1,021.80)                    | (11.44)                       | (1,502.25)                    | (17.74)                       |
| iii) Add: Unallocable Income (Net of Expenses) | 2,037.74                      | 22.94                         | 1,844.62                      | 21.80                         |
| iv) Profit/(Loss) before tax for the period    | 1,015.94                      | 11.50                         | 342.36                        | 4.06                          |
| v) Less: Income Tax expense                    | -                             | -                             | -                             | -                             |
| vi) Profit / (Loss) for the period             | 1,015.94                      | 11.50                         | 342.36                        | 4.06                          |

c) Segment Assets

Segment assets are measured in the same way as in the Balance Sheet. These assets are allocated based on the operations of the segment.

| Particulars                | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|----------------------------|------------------|------------------|------------------|------------------|
|                            | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
| a) Trading Services        | 10,274.12        | 108.56           | 11,290.86        | 131.95           |
| b) Clearing Services       | 15,565.45        | 164.72           | 18,699.13        | 218.48           |
| c) Referral Services       | 1.36             | 0.02             | -                | -                |
| Less: Inter Segment Assets | (96.04)          | (1.01)           | (59.39)          | (0.69)           |
| Total Segment Assets       | 25,764.89        | 272.28           | 29,930.60        | 349.73           |
| Unallocable Assets         | 37,601.91        | 397.26           | 27,502.20        | 321.37           |
| Total Assets               | 63,366.79        | 669.54           | 57,432.80        | 671.10           |

Treasury investments held by the Group are not considered to be segment assets but are managed by the treasury function. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable. Interest income are not allocated to segments, as these are not related to the primary business activities of the respective segments.

\* Segment Assets include amount pertaining to Core SGF maintained by NSE IFSC Clearing Corporation Limited (NSE IFSC CC) as follows:

| Particulars                            | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|----------------------------------------|------------------|------------------|------------------|------------------|
|                                        | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
| Contribution to Core SGF - NSE IFSC CC | 5,237.67         | 55.34            | 9,666.99         | 112.96           |

d) Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

| Segment Liabilities             | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|---------------------------------|------------------|------------------|------------------|------------------|
|                                 | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
| a) Trading Services             | 5,432.83         | 57.43            | 6,712.78         | 78.46            |
| b) Clearing Services            | 15,410.35        | 162.81           | 18,290.16        | 213.73           |
| c) Referral Services            | 41.42            | 0.44             | -                | -                |
| Less: Inter Segment Liabilities | (96.04)          | (1.03)           | (59.39)          | (0.69)           |
| Total Segment Liabilities       | 20,788.57        | 219.64           | 24,943.55        | 291.50           |
| Unallocable Liabilities         | 277.19           | 2.95             | 452.27           | 5.28             |
| Core Settlement Guarantee Fund  | (5,237.67)       | (55.34)          | (9,666.99)       | (112.96)         |
| Total Liabilities               | 15,828.09        | 167.25           | 15,728.83        | 183.83           |

| e) Segment Capital Expenditure    | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|-----------------------------------|------------------|------------------|------------------|------------------|
|                                   | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
| a) Trading Services               | 1,628.08         | 18.47            | 2,124.42         | 24.52            |
| b) Clearing Services              | 128.91           | 1.48             | 85.80            | 1.00             |
| c) Referral Services              | 0.48             | 0.01             | -                | -                |
| Total Segment Capital Expenditure | 1,757.47         | 19.95            | 2,210.22         | 25.52            |
| Unallocable Capital Expenditure   | -                | -                | -                | -                |
| Total Capital Expenditure         | 1,757.47         | 19.95            | 2,210.22         | 25.52            |

| f) Segment Depreciation/Amortisation  | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|---------------------------------------|------------------|------------------|------------------|------------------|
|                                       | (Rs. Lakhs)      | (USD Lakhs)      | (Rs. Lakhs)      | (USD Lakhs)      |
| a) Trading Services                   | 4,097.55         | 46.13            | 3,876.10         | 45.81            |
| b) Clearing Services                  | 532.80           | 6.00             | 508.31           | 6.00             |
| c) Referral Services                  | 0.04             | 0.00             | -                | -                |
| Total Segment                         | 4,630.39         | 52.13            | 4,384.41         | 51.81            |
| Unallocable Depreciation/Amortisation | -                | -                | -                | -                |
| Total Depreciation/Amortisation       | 4,630.39         | 52.13            | 4,384.41         | 51.81            |



## NSE IFSC LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## 29 Related Party

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

## Names of the related parties and related party relationship

| Sr.N                            | Related Party                                                                                             | Nature of Relationship                                           |
|---------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 1                               | National Stock Exchange of India Limited                                                                  | Holding Company                                                  |
| 2                               | NSE Clearing Limited                                                                                      | Fellow Subsidiary Company                                        |
| 3                               | NSE Investments Limited                                                                                   | Fellow Subsidiary Company                                        |
| 4                               | DEXIT Global Limited (formerly known as NSEIT Limited) (upto February 19, 2025)                           | Fellow Subsidiary's Subsidiary Company                           |
| 5                               | NSE Data & Analytics Limited (formerly known as DotEx International Limited)                              | Fellow Subsidiary's Subsidiary Company                           |
| 6                               | Cogencis Information Services Limited                                                                     | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 7                               | Capital Quants Solutions Private Limited                                                                  | Fellow Subsidiary's Associate                                    |
| 8                               | NSE Indices Limited (formerly known as India Index Services & Products Limited)                           | Fellow Subsidiary's Subsidiary Company                           |
| 9                               | NSE Infotech Services Limited                                                                             | Fellow Subsidiary's Subsidiary Company                           |
| 10                              | Nusummit Technologies Inc. (formerly known as NSEIT (US) Inc.) (Up to September 30, 2024)                 | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 11                              | NSE Academy Limited (Formerly known as NSE Education Facilities Limited)                                  | Fellow Subsidiary's Subsidiary Company                           |
| 12                              | Talentsprint Private Limited                                                                              | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 13                              | Talentsprint Inc.                                                                                         | Fellow Subsidiary's Subsidiary's Subsidiary's Subsidiary Company |
| 14                              | NSE Foundation                                                                                            | Fellow Subsidiary Company                                        |
| 15                              | Nusummit Cybersecurity Limited (Formerly known as Aujas Cybersecurity Limited) (Up to September 27, 2024) | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 16                              | Nusummit Technologies Private Limited (formerly known as CXIO Technologies)                               | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 17                              | NSE Administration and Supervision Limited (w.e.f. January 9, 2024)                                       | Fellow Subsidiary Company                                        |
| 18                              | NSE Sustainability Ratings & Analytics Limited (w.e.f. March 30, 2024)                                    | Fellow Subsidiary's Subsidiary's Subsidiary Company              |
| 19                              | National Securities Depository Limited                                                                    | Holding Company's Associate                                      |
| 20                              | BFSI Sector Skill Council of India                                                                        | Holding Company's Associate                                      |
| 21                              | Power Exchange India Limited                                                                              | Fellow Subsidiary's Associate                                    |
| 22                              | Market Simplified India Limited (formerly known as INXS Technologies Limited)                             | Fellow Subsidiary's Associate                                    |
| 23                              | Receivables Exchange Of India Limited                                                                     | Fellow Subsidiary's Associate                                    |
| 24                              | Indian Gas Exchange Limited                                                                               | Fellow Subsidiary's Associate                                    |
| 25                              | India International Bullion Holding IFSC Limited (w.e.f. June 04, 2021)                                   | Holding Company's Associate                                      |
| 26                              | India International Bullion Exchange IFSC Ltd (w.e.f. August 17, 2021)                                    | Holding Company's Associate's Subsidiary Company                 |
| 27                              | India International Depository IFSC Limited                                                               | Holding Company's Associate's Subsidiary Company                 |
| 28                              | NSDL Database Management Limited                                                                          | Holding Company's Associate's Subsidiary Company                 |
| 29                              | NSDL Payments Bank Limited                                                                                | Holding Company's Associate's Subsidiary Company                 |
| 30                              | Protean e-Governance Technologies Limited (Upto November 25, 2024)                                        | Fellow Subsidiary's Associate                                    |
| <b>Key Management Personnel</b> |                                                                                                           |                                                                  |
| 31                              | Mr. Rajiv Mehrishi                                                                                        | Chairman - (Upto February 6, 2025)                               |
| 32                              | Mr. Balasubramaniam Venkataramani                                                                         | Managing Director and Chief Executive Officer                    |
| 33                              | Mr. L. V Subhramanyam                                                                                     | Public Interest Director                                         |
| 34                              | Mr. Harsh Gupta                                                                                           | Public Interest Director (up to June 15, 2024)                   |
| 35                              | Mrs. Varsha Apte                                                                                          | Public Interest Director (up to May 31, 2024)                    |
| 36                              | Mr. Sobhesh Kumar Agarwalla                                                                               | Public Interest Director (w.e.f. August 5, 2024)                 |
| 37                              | Mrs. Kameswari Chebroli                                                                                   | Public Interest Director (w.e.f. August 5, 2024)                 |
| 38                              | Mr. Yatrik Vin                                                                                            | Shareholder Director (up to August 13, 2024)                     |
| 39                              | Mr. Mukesh Agarwal                                                                                        | Shareholder Director (up to July 25, 2024)                       |
| 40                              | Mr. Shriram Krishnan                                                                                      | Shareholder Director                                             |
| 41                              | Mr. Piyush Chourasia                                                                                      | Shareholder Director (w.e.f. September 13, 2024)                 |
| 42                              | Mr. Ian Desouza                                                                                           | Shareholder Director (w.e.f. September 13, 2024)                 |
| 43                              | Mr. Neeraj Kumar Gupta                                                                                    | Chairman (w.e.f April 19, 2025)                                  |
| 44                              | Mr. Suresh Menon                                                                                          | Public Interest Director (w.e.f April 30, 2025)                  |



## NSE IFSC LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| Name of the Related Party                              | Nature of Transactions                                                                | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2025 |
|--------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| National Stock Exchange of India Limited (NSEIL)       | Contribution received towards Equity Share Capital                                    | 25,000.00                        | 292.31                           | -                                | -                                |
|                                                        | Usage Charges/ shared Technology expense                                              | 1,267.66                         | 14.27                            | 50.00                            | 0.59                             |
|                                                        | Purchase of Fixed Assets                                                              | -                                | -                                | 3.22                             | 0.04                             |
|                                                        | Reimbursement of expenses for staff on deputation paid / payable                      | 6.06                             | 0.07                             | 5.27                             | 0.06                             |
|                                                        | Transfer of retiral benefits of employees transferred to NSE IFSC Limited             | (2.32)                           | -0.02                            | 3.05                             | 0.04                             |
|                                                        | Transfer of retiral benefits of employees transferred to NSEIL                        | 147.12                           | 1.57                             | (11.91)                          | (0.14)                           |
|                                                        | Net reimbursement for capital and revenue expenses incurred (including taxes, if any) | 29.10                            | 0.33                             | 48.22                            | 0.57                             |
|                                                        | Reimbursement for other expenses incurred                                             | 7.94                             | 0.09                             | 6.22                             | 0.07                             |
|                                                        | Logo Sharing Charges                                                                  | 74.38                            | 0.84                             | 143.69                           | 1.70                             |
|                                                        | Residential deposit paid on behalf of company                                         | -                                | -                                | -                                | -                                |
|                                                        | Data charges (Expense)                                                                | 1.20                             | 0.01                             | 2.40                             | 0.03                             |
|                                                        | Data Feed Charges (Income)                                                            | 5.00                             | 0.06                             | 2.26                             | 0.03                             |
|                                                        | Transfer of Assets                                                                    | -                                | -                                | 1.98                             | 0.02                             |
|                                                        | <b>Balance as on</b>                                                                  | <b>31.03.2026</b>                | <b>31.03.2026</b>                | <b>31.03.2025</b>                | <b>31.03.2025</b>                |
|                                                        | Outstanding balance Dr / (Cr)                                                         | (411.07)                         | (4.34)                           | (116.02)                         | (1.36)                           |
| DEXIT Global Limited (formerly known as NSEIT Limited) | IT Management and Consultancy Charges paid                                            | -                                | -                                | 668.89                           | 7.90                             |
|                                                        | Payment for Software Support Services                                                 | -                                | -                                | 86.26                            | 1.02                             |
|                                                        | Payment for Application Development Management Services                               | -                                | -                                | 166.86                           | 1.97                             |
|                                                        | <b>Balance as on</b>                                                                  | <b>31.03.2026</b>                | <b>31.03.2026</b>                | <b>31.03.2025</b>                | <b>31.03.2025</b>                |
|                                                        | Outstanding balance Dr / (Cr)                                                         | -                                | -                                | -                                | -                                |
| NSE Indices Limited                                    | Licensing Fees                                                                        | 326.68                           | 3.68                             | 330.61                           | 3.91                             |
|                                                        | Reimbursement of expenses for staff on deputation paid / payable                      | -                                | -                                | 0.14                             | 0.00                             |
|                                                        | Reimbursement for other expenses incurred                                             | -                                | -                                | -                                | -                                |
|                                                        | <b>Balance as on</b>                                                                  | <b>31.03.2026</b>                | <b>31.03.2026</b>                | <b>31.03.2025</b>                | <b>31.03.2025</b>                |
|                                                        | Outstanding balance Dr / (Cr)                                                         | (84.96)                          | (0.90)                           | (72.93)                          | (0.85)                           |
| NSE Data & Analytics Limited                           | Online Datafeed Charges                                                               | 717.63                           | 8.08                             | 407.78                           | 4.82                             |
|                                                        | <b>Balance as on</b>                                                                  | <b>31.03.2026</b>                | <b>31.03.2026</b>                | <b>31.03.2025</b>                | <b>31.03.2025</b>                |
|                                                        | Outstanding balance Dr / (Cr)                                                         | 273.67                           | 2.89                             | 154.21                           | 1.80                             |
| AUJAS CYBERSECURITY LIMITED                            | IT Management and Consultancy                                                         | -                                | -                                | 2.57                             | 0.03                             |
|                                                        | Payment for services                                                                  | -                                | -                                | 9.53                             | 0.11                             |
|                                                        | Outstanding balance Dr / (Cr)                                                         | -                                | -                                | -                                | -                                |
| Cogencis Information Services Limited                  | Data Subscription Fees                                                                | -                                | -                                | -                                | -                                |
|                                                        | Payment for Terminal subscription                                                     | -                                | -                                | 8.08                             | 0.10                             |





## NSE IFSC LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

|                                        |                                                                               |            |            |            |            |
|----------------------------------------|-------------------------------------------------------------------------------|------------|------------|------------|------------|
|                                        | Prepaid for Terminal subscription fees                                        | -          | -          | 0.50       | 0.01       |
|                                        | Outstanding balance Dr / (Cr)                                                 | -          | -          | 0.45       | 0.01       |
| NSE Clearing Limited                   | Acquisition of shares of NSE ICC                                              | 25,000.00  | 292.31     | -          | -          |
|                                        | Sharing of Common Costs (NCL to NSEICC)                                       | 46.99      | 0.53       | -          | -          |
|                                        | Transfer of Retiral Benefits of Employees                                     | 12.10      | 0.14       | -          | -          |
|                                        | Reimbursement of expenses for staff on deputation paid / payable              | 1.18       | 0.01       | 0.15       | 0.00       |
|                                        | Balance as on                                                                 | 31.03.2026 | 31.03.2026 | 31.03.2025 | 31.03.2025 |
|                                        | Outstanding balance Dr / (Cr)                                                 | (13.23)    | (0.14)     | -          | -          |
| National Securities Depository Limited | Payment for services                                                          | 0.75       | 0.01       | 0.75       | 0.01       |
|                                        | Balance as on                                                                 | 31.03.2026 | 31.03.2026 | 31.03.2025 | 31.03.2025 |
|                                        | Outstanding balance Dr / (Cr)                                                 | -          | -          | -          | -          |
| Mr. Balasubramaniam Venkataramani      | Short-term employee benefits                                                  | 415.62     | 4.68       | 403.05     | 4.76       |
|                                        | Post-employment benefits #                                                    | 22.07      | 0.25       | 19.70      | 0.23       |
|                                        | Recovery of partial cost towards purchase of new vehicle                      | 3.45       | 0.04       | -          | -          |
|                                        | Reimbursement of proportionate sale consideration towards sale of old vehicle | 3.11       | 0.03       | -          | -          |
|                                        | Outstanding balance Dr / (Cr)                                                 | -          | -          | -          | -          |
| Mr. Neeraj Kumar Gupta                 | Director Sitting Fees Paid                                                    | 6.75       | 0.08       | -          | -          |
|                                        | Committee Sitting Fees                                                        | 10.50      | 0.12       | -          | -          |
| Mr. Rajiv Mehrishi                     | Director Sitting Fees Paid                                                    | -          | -          | 6.00       | 0.07       |
|                                        | Committee Sitting Fees                                                        | -          | -          | 3.75       | 0.04       |
|                                        | Director Remuneration Paid                                                    | -          | -          | 21.02      | 0.25       |
| Mrs. Varsha Apte                       | Director Sitting Fees Paid                                                    | -          | -          | 2.00       | 0.02       |
|                                        | Committee Sitting Fees                                                        | -          | -          | 3.00       | 0.04       |
| Mr. L. V Subhramanyam                  | Director Sitting Fees Paid                                                    | 6.75       | 0.08       | 8.00       | 0.09       |
|                                        | Committee Sitting Fees                                                        | 8.25       | 0.10       | 15.00      | 0.18       |
| Mr. Harsh Gupta                        | Director Sitting Fees Paid                                                    | -          | -          | 2.00       | 0.02       |
|                                        | Committee Sitting Fees                                                        | -          | -          | 5.25       | 0.06       |
| Mr. Sobhesh Kumar Agarwalla            | Director Sitting Fees Paid                                                    | 6.75       | 0.08       | 5.75       | 0.07       |
|                                        | Committee Sitting Fees                                                        | 12.75      | 0.15       | 12.75      | 0.15       |
| Prof. Kameswari Chebrolu               | Director Sitting Fees Paid                                                    | 6.75       | 0.08       | 5.00       | 0.06       |
|                                        | Committee Sitting Fees                                                        | 6.75       | 0.08       | 5.25       | 0.06       |
| Mr. Suresh Menon                       | Director Sitting Fees Paid                                                    | 6.00       | 0.07       | -          | -          |
|                                        | Committee Sitting Fees                                                        | 10.00      | 0.12       | -          | -          |



**NSE IFSC LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**30 Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006**

Trade Payables includes Rs.42.21 lakhs (March 31, 2025: Rs. 63.91 lakhs) due to Micro and Small Enterprises. Total outstanding dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Group. The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure pursuant to the said MSMED Act are as follows.

| Description                                                                                                                                                                                                                                                              | As at 31.03.2026 | As at 31.03.2026 | As at<br>31.03.2025 | As at 31.03.2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|---------------------|------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period                                                                                                                                                                       | 42.21            | 0.43             | 63.91               | 0.75             |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end                                                                                                                                                                           | -                | -                | 0.40                | 0.00             |
| Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during                                                                                                                                                                       | -                | -                | -                   | -                |
| Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the                                                                                                                                                                    | -                | -                | -                   | -                |
| Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed                                                                                                                                               | -                | -                | -                   | -                |
| Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the                                                                     | -                | -                | -                   | -                |
| Interest Accrued and remaining unpaid at the end of each accounting period                                                                                                                                                                                               | -                | -                | -                   | -                |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | -                | -                | -                   | -                |



**NSE IFSC LIMITED**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**
**31 Employee Benefits**

(i) Contribution to Provident Fund & Others: The Group has contributed Rs.107.22 lakhs (USD 1.20 Lakhs) (previous year:101.18 lakhs (USD 1.19 Lakhs) towards Provident Fund during the year ended March 31, 2026 to Employee Provident Fund Organisation.

**(ii) Gratuity**

Gratuity: The Group provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the employee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a non funded plan and the company makes provision on the basis of Actuarial Valuation.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

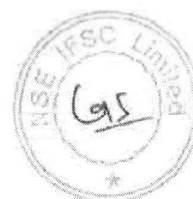
|                                                                                    | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Liability at the beginning of the year                                             | 303.45           | 3.81             | 245.34           | 3.14             |
| Interest cost                                                                      | 21.93            | 0.24             | 17.64            | 0.20             |
| Current Service Cost                                                               | 53.83            | 0.60             | 42.07            | 0.50             |
| Past Service Cost                                                                  | 182.89           | 1.99             |                  |                  |
| Liability Transferred In                                                           | -12.67           | -0.13            | 2.00             | 0.02             |
| Liability Transferred Out                                                          | -88.80           | -0.94            | (11.91)          | (0.14)           |
| Benefits Paid                                                                      | -49.40           | -0.55            | (11.97)          | (0.14)           |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | -                | -                | -                | -                |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | -14.87           | -0.16            | 9.79             | 0.12             |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | -2.65            | -0.04            | 10.47            | 0.12             |
| Liability at the end of the year                                                   | 393.70           | 4.82             | 303.44           | 3.82             |

The net liability disclosed above relates to funded plans are as follows:

|                                                     | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|-----------------------------------------------------|------------------|------------------|------------------|------------------|
| Fair value of plan assets as at the end of the year | -                | -                | -                | -                |
| Liability as at the end of the year                 | (393.70)         | (4.82)           | (303.44)         | (3.82)           |
| Net (liability) / asset                             | (393.70)         | (4.82)           | (303.44)         | (3.82)           |

**Balance Sheet Reconciliation**

|                                                    | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
|----------------------------------------------------|------------------|------------------|------------------|------------------|
| Opening Net Liability                              | 303.44           | 3.82             | 245.35           | 3.14             |
| Expenses Recognized in Statement of Profit or Loss | 256.67           | 2.81             | 59.71            | 0.70             |
| Expenses Recognized in OCI                         | -17.52           | -0.20            | 20.26            | 0.24             |
| Net (Liability)/Asset Transfer in                  | (112.62)         | (1.19)           | (9.91)           | (0.12)           |
| (Benefit Paid Directly by the Employer)            | (38.25)          | (0.43)           | (11.97)          | (0.14)           |
| (Employers Contribution)                           | -                | -                | -                | -                |
| Amount recognised in the Balance Sheet             | 391.74           | 4.80             | 303.44           | 3.82             |





NSE IFSC LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Statement of Profit & Loss

| Net Interest Cost for Current Period |                                  |                                  |                                     |                                  |
|--------------------------------------|----------------------------------|----------------------------------|-------------------------------------|----------------------------------|
|                                      | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2026 | For the year<br>ended<br>31.03.2025 | For the year<br>ended 31.03.2025 |
| Interest Cost                        | 21.93                            | 0.24                             | 17.64                               | 0.20                             |
| (Interest Income)                    | -                                | -                                | -                                   | -                                |
| <b>Net Interest Cost for Current</b> | <b>21.93</b>                     | <b>0.24</b>                      | <b>17.64</b>                        | <b>0.20</b>                      |

| Expenses recognised in the Statement of Profit & Loss                |                                  |                                  |                                     |                                  |
|----------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------|----------------------------------|
|                                                                      | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2026 | For the year<br>ended<br>31.03.2025 | For the year<br>ended 31.03.2025 |
| Current Service cost                                                 | 53.83                            | 0.60                             | 42.07                               | 0.50                             |
| Net Interest Cost                                                    | 115.09                           | 1.23                             | 17.64                               | 0.20                             |
| Past Service cost                                                    | 89.73                            | 1.01                             | -                                   | -                                |
| <b>Expenses recognised in the<br/>Statement of Profit &amp; Loss</b> | <b>258.65</b>                    | <b>2.83</b>                      | <b>59.71</b>                        | <b>0.70</b>                      |

| Expenses recognised in the Other Comprehensive Income          |                                  |                                  |                                     |                                  |
|----------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------|----------------------------------|
|                                                                | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2026 | For the year<br>ended<br>31.03.2025 | For the year<br>ended 31.03.2025 |
| Expected return on plan assets                                 | -                                | -                                | -                                   | -                                |
| Actuarial (Gain) or Loss                                       | (17.52)                          | (0.20)                           | 20.26                               | 0.24                             |
| <b>Net (Income)/Expense for the year<br/>Recognized in OCI</b> | <b>(17.52)</b>                   | <b>(0.20)</b>                    | <b>20.26</b>                        | <b>0.24</b>                      |

| Maturity Analysis of the Benefit Payments                             |                                  |                                  |                                     |                                  |
|-----------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------|----------------------------------|
| Projected benefits payable in future years from the date of reporting |                                  |                                  |                                     |                                  |
|                                                                       | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2026 | For the year<br>ended<br>31.03.2025 | For the year<br>ended 31.03.2025 |
| 1st following year                                                    | 55.56                            | 0.63                             | 32.91                               | 0.38                             |
| 2nd following year                                                    | 35.70                            | 0.39                             | 25.43                               | 0.30                             |
| 3rd following year                                                    | 36.83                            | 0.41                             | 28.85                               | 0.34                             |
| 4th following year                                                    | 52.30                            | 0.57                             | 29.05                               | 0.34                             |
| 5th following year                                                    | 37.32                            | 0.41                             | 34.59                               | 0.40                             |
| Sum of years 6 to 10                                                  | 185.97                           | 2.05                             | 186.64                              | 2.18                             |
| Sum of years 11 years & above                                         | 316.74                           | 3.70                             | NA                                  | NA                               |



| Sensitivity Analysis                                       |                  |                  |                  |                  |
|------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                            | As at 31.03.2026 | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2025 |
| <b>Projected Benefit Obligation on Current Assumptions</b> | <b>393.70</b>    | <b>3.76</b>      | <b>303.44</b>    | <b>3.82</b>      |
| Delta Effect of +1% Change in Rate of Discounting          | (23.56)          | (0.27)           | (17.69)          | (0.21)           |
| Delta Effect of -1% Change in Rate of Discounting          | 26.45            | 0.30             | 19.78            | 0.24             |
| Delta Effect of +1% Change in Rate of Salary               | 25.50            | 0.30             | 18.96            | 0.22             |
| Delta Effect of -1% Change in Rate of Salary Increase      | (23.20)          | (0.27)           | (17.33)          | (0.20)           |
| Delta Effect of +1% Change in Rate of Employee Turnover    | (6.38)           | (0.08)           | (4.70)           | (0.06)           |
| Delta Effect of -1% Change in Rate of Employee Turnover    | 6.87             | 0.08             | 5.09             | 0.06             |

| Significant actuarial assumptions are as follows: |                  |                       |
|---------------------------------------------------|------------------|-----------------------|
|                                                   | As at 31.03.2026 | Year ended 31.03.2025 |
| Discount Rate                                     | 6.65%            | 7.19%                 |
| Rate of Return on Plan Assets                     | N.A.             | N.A.                  |
| Salary Escalation                                 | 10.00%           | 10.00%                |
| Attrition Rate                                    | 12.00%           | 12.00%                |

(iii)

**Impact of New Labour Codes effective November 21, 2025**

The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), effective November 21, 2025. The New Labour Codes consolidate multiple existing labour laws into a unified framework governing employee benefits during employment and post-employment.

In accordance with the requirements of Ind AS 19 – Employee Benefits, and the related FAQs on accounting implications issued by the Institute of Chartered Accountants of India, changes to employee benefit obligations resulting from legislative amendments constitute a plan amendment. Accordingly, any resultant change in employee benefit liabilities is required to be recognised immediately in profit or loss as past service cost. Consequently, the Group has evaluated the potential impact of the enactment of the New Labour Codes and has recognised an estimated past service cost of Rs. 182.89 lakhs (USD2.08 Lakhs) as of March 31, 2026, in the Consolidated financial statements for the year ended March 31, 2026. The same is disclosed as exceptional item "Statutory Impact of New Labour Codes" in Consolidated Statement of Profit and Loss.

As the underlying Central and State rules under the New Labour Codes are yet to be fully notified, the Company continues to monitor further developments and clarifications. Any additional accounting impact arising from such developments will be recognised, as appropriate, in accordance with applicable accounting standards.



|                                                                                                              | 31.03.2026        | 31.03.2026        | 31.03.2025        | 31.03.2025        |
|--------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                                              | (Rs. Lakhs)       | (USD Lakhs)       | (Rs. Lakhs)       | (USD Lakhs)       |
| <b>32 Capital and other commitments</b>                                                                      |                   |                   |                   |                   |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided | 936.40            | 9.89              | 178.16            | 2.08              |
| Other commitments                                                                                            | 1,553.27          | 16.45             | 1,621.66          | 18.97             |
|                                                                                                              | <b>2,489.66</b>   | <b>26.34</b>      | <b>1,799.82</b>   | <b>21.05</b>      |
| <b>33 Contingent liability</b>                                                                               | <b>31.03.2026</b> | <b>31.03.2026</b> | <b>31.03.2025</b> | <b>31.03.2025</b> |
|                                                                                                              | (Rs. Lakhs)       | (USD Lakhs)       | (Rs. Lakhs)       | (USD Lakhs)       |
| Contingent Liabilities                                                                                       | -                 | -                 | -                 | -                 |
|                                                                                                              | -                 | -                 | -                 | -                 |

**34 (A) Additional regulatory information required by Schedule III****(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Wilful defaulter**

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iii) Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

**(iv) Compliance with approved scheme(s) of arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial period.

**(v) Utilisation of borrowed funds and share premium**

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vii) Details of crypto currency or virtual currency**

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Valuation of PP&E, intangible asset and investment property**

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(ix) Relationship with struck off**

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(x) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(xi) Core Investment Company**

The Group has one subsidiary company namely NSE Investment Ltd which is a deemed CIC and is not required to be registered with RBI as per the directions.





**NSE IFSC LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**(xii) Compliance with number of layers of companies**

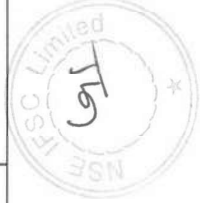
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

**(xiii) Loans or advances to specified persons**

The Group has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period for repayment



| Name of the entity in the group         | Net assets (total assets minus total liabilities) |             |             | Share in profit or (loss)           |             |             | Share in other comprehensive income             |             |             | Share in total comprehensive income             |             |             |
|-----------------------------------------|---------------------------------------------------|-------------|-------------|-------------------------------------|-------------|-------------|-------------------------------------------------|-------------|-------------|-------------------------------------------------|-------------|-------------|
|                                         | As % of consolidated net assets                   | (Rs. Lakhs) | (USD Lakhs) | As % of consolidated profit or loss | (Rs. Lakhs) | (USD Lakhs) | As % of consolidated other comprehensive income | (Rs. Lakhs) | (USD Lakhs) | As % of consolidated total comprehensive income | (Rs. Lakhs) | (USD Lakhs) |
| <b>Parent Company</b>                   |                                                   |             |             |                                     |             |             |                                                 |             |             |                                                 |             |             |
| NSE IFSC Limited                        |                                                   |             |             |                                     |             |             |                                                 |             |             |                                                 |             |             |
| As at March 31, 2026                    | 57.43%                                            | 24,293.00   | 256.65      | -                                   | -           | -           | -                                               | -           | -           | -                                               | -           | -           |
| As at March 31, 2025                    | 67.14%                                            | 21,509.94   | 251.31      | -                                   | -           | -           | -                                               | -           | -           | -                                               | -           | -           |
| For the year ended March 31, 2026       | -                                                 | -           | -           | 211.25%                             | 2,146.14    | 24.15       | 57.62%                                          | 2,326.42    | 0.27        | 88.51%                                          | 4,472.56    | 24.43       |
| For the year ended March 31, 2025       | -                                                 | -           | -           | 700.33%                             | 2,397.67    | 28.33       | 62.27%                                          | 521.07      | (0.24)      | 247.53%                                         | 2,918.74    | 28.09       |
| <b>Subsidiary (group's share)</b>       |                                                   |             |             |                                     |             |             |                                                 |             |             |                                                 |             |             |
| NSE IFSC Clearing Corporation Limited   |                                                   |             |             |                                     |             |             |                                                 |             |             |                                                 |             |             |
| As at March 31, 2026                    | 41.47%                                            | 17,543.01   | 185.43      | -                                   | -           | -           | -                                               | -           | -           | -                                               | -           | -           |
| As at March 31, 2025                    | 32.86%                                            | 10,527.03   | 123.02      | -                                   | -           | -           | -                                               | -           | -           | -                                               | -           | -           |
| For the year ended March 31, 2026       | -                                                 | -           | -           | -104.63%                            | (1,063.02)  | (11.90)     | 41.58%                                          | 1,678.81    | (0.09)      | 12.19%                                          | 615.79      | (11.99)     |
| For the year ended March 31, 2025       | -                                                 | -           | -           | -600.33%                            | (2,055.31)  | (24.28)     | 37.73%                                          | 315.68      | 0.00        | -147.54%                                        | (1,739.63)  | (24.28)     |
| <b>NSEIX Global Access IFSC Limited</b> |                                                   |             |             |                                     |             |             |                                                 |             |             |                                                 |             |             |
| As at March 31, 2026                    | 1.10%                                             | 465.03      | 4.93        |                                     |             |             |                                                 |             |             | -                                               | -           | -           |
| As at March 31, 2025                    | -                                                 | -           | -           |                                     |             |             |                                                 |             |             | -                                               | -           | -           |
| For the year ended March 31, 2026       |                                                   |             |             | -6.61%                              | (67.17)     | (0.75)      | 0.80%                                           | 32.20       |             | -0.69%                                          | (34.97)     | (0.75)      |
| For the year ended March 31, 2025       | -                                                 | -           | -           |                                     |             |             |                                                 |             |             | -                                               | -           | -           |
| Total as at March 31, 2026              | 100.00%                                           | 42,301.04   | 447.01      | -                                   | -           | -           | -                                               | -           | -           | -                                               | -           | -           |
| Total as at March 31, 2025              | 100.00%                                           | 32,036.97   | 374.33      | -                                   | -           | -           | -                                               | -           | -           | -                                               | -           | -           |
| For the year ended March 31, 2026       | -                                                 | -           | -           | 100.00%                             | 1,015.94    | 11.50       | 100.00%                                         | 4,037.43    | 0.19        | 100.00%                                         | 5,053.38    | 11.69       |
| For the year ended March 31, 2025       | -                                                 | -           | -           | 100.00%                             | 342.36      | 4.06        | 100.00%                                         | 836.76      | (0.24)      | 100.00%                                         | 1,179.12    | 3.82        |



# NSE IFSC LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### B) Interests in other entities

#### Subsidiary

The Group's subsidiary is set out below. Share capital consisting of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of Entity                                   | With Effect From   | Principal Place of business/ country of Incorporation | Ownership Interest held by the Group |                | Principal activities    |
|--------------------------------------------------|--------------------|-------------------------------------------------------|--------------------------------------|----------------|-------------------------|
|                                                  |                    |                                                       | March 31, 2026                       | March 31, 2025 |                         |
| NSE IFSC Clearing Corporation Limited (NSEICC) * | June 10, 2025      | India                                                 | 100%                                 | NA             | Clearing and settlement |
| NSEIX Global Access IFSC Limited (NSEIX GA) #    | September 02, 2025 | India                                                 | 100%                                 | NA             | Referral Services       |

\* Upto June 09, 2025, NSEICC was subsidiary of fellow subsidiary (NCL) and effective June 10, 2025, it become subsidiary of NSEIX. The ultimate parent of NSEICC is NSE, both before and after acquisition.

The Group's tax jurisdiction is India. The Group is eligible for deduction u/s 80LA of the Income Tax Act, 1961 from its business income of an amount equal to 100% of such income for any 10 consecutive assessment years out of 15 years, beginning with the assessment year relevant to the previous year in which SEBI permission was granted. Accordingly, the benefit u/s 80LA of the Act of 100% deduction of business profit is available for 10 consecutive years from the Tax Year 2016-17 to Tax Year 2030-31. The Company will avail deduction u/s 36 80LA for the period of 10 years from tax year 2021-2022 to tax Year 2030-2031. Deferred tax asset is recognised based on reasonable certainty.

Pursuant to the amendments introduced by the Finance Act, 2026, effective from April 01, 2026 the aforesaid eligible deduction period has been extended from 10 consecutive years to 20 consecutive years. Accordingly, the Company will avail deduction u/s 80LA for the period of 20 years from tax year 2021-2022 to 2040-2041.

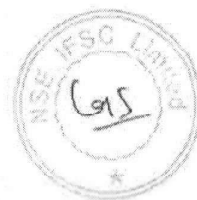
### 37 Financial Risk Management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Treasury department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Treasury department activities are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

The Treasury department is responsible to maximise the return on Group's internally generated funds.





**A MANAGEMENT OF LIQUIDITY RISK**

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintains a conservative funding and investment strategy, with a positive cash balance during the year ended 31st March, 2025

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash equivalents (to the extent required), other highly liquid investments and excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the returns on investments while ensuring sufficient liquidity to meet its liabilities.

|                             | Carrying amount |             | Less Than 12 Month |             | More than 12 months |             | Total       |             |
|-----------------------------|-----------------|-------------|--------------------|-------------|---------------------|-------------|-------------|-------------|
|                             | (Rs. Lakhs)     | (USD Lakhs) | (Rs. Lakhs)        | (USD Lakhs) | (Rs. Lakhs)         | (USD Lakhs) | (Rs. Lakhs) | (USD Lakhs) |
| <b>As at March 31, 2026</b> |                 |             |                    |             |                     |             |             |             |
| Trade payables              | 1,528.32        | 16.15       | 1,528.32           | 16.15       | -                   | -           | 1,528.32    | 16.15       |
| Deposits                    | 5,794.89        | 61.22       | 5,794.89           | 61.22       | -                   | -           | 5,794.89    | 61.22       |
| Lease Liability             | 937.83          | 9.91        | 72.72              | 0.77        | 865.12              | 9.14        | 937.83      | 9.91        |
| Other financial liabilities | 5,924.22        | 62.59       | 5,924.22           | 62.59       | -                   | -           | 5,924.22    | 62.59       |

|                             | Carrying amount |             | Less Than 12 Month |             | More than 12 months |             | Total       |             |
|-----------------------------|-----------------|-------------|--------------------|-------------|---------------------|-------------|-------------|-------------|
|                             | (Rs. Lakhs)     | (USD Lakhs) | (Rs. Lakhs)        | (USD Lakhs) | (Rs. Lakhs)         | (USD Lakhs) | (Rs. Lakhs) | (USD Lakhs) |
| <b>As at March 31, 2025</b> |                 |             |                    |             |                     |             |             |             |
| Trade payables              | 2,436.13        | 28.47       | 2,436.13           | 28.47       | -                   | -           | 2,436.13    | 28.47       |
| Deposits                    | 4,881.77        | 57.04       | 4,881.77           | 57.04       | -                   | -           | 4,881.77    | 57.04       |
| Margins From Members        |                 |             |                    |             |                     |             |             |             |
| Lease Liability             | 989.53          | 11.56       | 60.13              | 0.70        | 929.40              | 10.86       | 989.53      | 11.56       |
| Other financial liabilities | 5,710.61        | 66.73       | 5,710.61           | 66.73       | -                   | -           | 5,710.61    | 66.73       |

**B MANAGEMENT OF MARKET RISK**

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- price risk;
- foreign exchange risk and
- interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns.

**C CAPITAL MANAGEMENT**

The Group considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the balance sheet). – retained profit, share capital.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group aims to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Group is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group is required to maintain the minimum network of Rs.25 crores and enhance it to Rs.100 crores at the end of third year from the date of approval, i.e. May 28, 2017, to operate an exchange as per SEBI guidelines. SEBI had granted relaxation for 1 year and allowed exchange to maintain minimum network of 25 crores till May 28, 2021. Further, International Financial Services Centres Authority has issued International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 on April 12, 2021. Regulation 14 of International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 requires the Group to have net worth of at least USD 3 million at all times. Post enactment of the said regulation the Group is required to maintain net worth of USD 3 million and the Group is in compliance of the same.

The Subsidiary Company (NSE Global Access) has been incorporated on September 02, 2025 and net worth as on 31st March 2026 stands at USD 0.493 million. As per IFSCA (Capital Market Intermediaries) Regulations, 2025(CMI Regulations) & circular reference no# eF.No. IFSCA-PLNP/80/2024-Capital Markets dated August 12,2025, minimum net worth required is USD 0.50 million. The Company has received approval from its holding company and IFSCA regulator for infusion of additional funds. This infusion of additional fund request has also been approved by Investment Committee and Board of National Stock Exchange of India Limited. Funds will be infused post obtaining SEBI approval as per the regulatory requirement.

The Group as at March 31, 2026 has an accumulated losses (retained earnings) of USD 531.77 Lakhs (INR 39,796.93 Lakhs) (previous year: USD 604.46 Lakhs (INR 46,045.07 Lakhs)) and total equity of USD 446.96 Lakhs (INR 42,301.03 Lakhs) (previous year: USD 374.32 Lakhs (INR 32,036.97 Lakhs)). Further, the Group also has a cash balance (including fixed deposits) of USD 498.00 Lakhs (INR 47,136.99 Lakhs) as at March 31, 2026. The Group is capable of meeting its current financial liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date out of its current financial assets. In view of the same and basis the business plan of the Group, the management believes that no material uncertainty exists and accounts have been prepared on going concern basis.



## D FINANCIAL INSTRUMENTS BY CATEGORY

|                                    | (Rs Lakhs) |       |                  | (USD Lakhs) |       |                |
|------------------------------------|------------|-------|------------------|-------------|-------|----------------|
|                                    | FVPL       | FVOCI | Amortised Cost   | FVPL        | FVOCI | Amortised Cost |
| <b>As at March 31, 2026</b>        |            |       |                  |             |       |                |
| <b>Financial Assets</b>            |            |       |                  |             |       |                |
| Fixed Deposits with Banks          | -          | -     | 44,286.61        | -           | -     | 467.88         |
| Trade receivables                  | -          | -     | 1,905.44         | -           | -     | 20.12          |
| Cash and Cash equivalents          | -          | -     | 7,583.09         | -           | -     | 80.12          |
| Security deposits                  | -          | -     | 197.47           | -           | -     | 2.09           |
| Other Financial Assets             | -          | -     | 2,024.91         | -           | -     | 21.39          |
| <b>Total Financial Assets</b>      | -          | -     | <b>55,997.52</b> | -           | -     | <b>591.60</b>  |
| <b>Financial Liabilities</b>       |            |       |                  |             |       |                |
| Trade payables                     | -          | -     | 1,528.32         | -           | -     | 16.15          |
| Deposits                           | -          | -     | 5,794.89         | -           | -     | 61.22          |
| Lease Liability                    | -          | -     | 937.83           | -           | -     | 9.91           |
| Other financial liabilities        | -          | -     | 5,924.22         | -           | -     | 62.59          |
| <b>Total Financial Liabilities</b> | -          | -     | <b>14,185.26</b> | -           | -     | <b>149.86</b>  |

|                                    | (Rs Lakhs) |       |                  | (USD Lakhs) |       |                |
|------------------------------------|------------|-------|------------------|-------------|-------|----------------|
|                                    | FVPL       | FVOCI | Amortised Cost   | FVPL        | FVOCI | Amortised Cost |
| <b>As at March 31, 2025</b>        |            |       |                  |             |       |                |
| <b>Financial Assets</b>            |            |       |                  |             |       |                |
| Fixed Deposits with Banks          | -          | -     | 26,284.40        | -           | -     | 307.12         |
| Trade receivables                  | -          | -     | 1,221.97         | -           | -     | 14.28          |
| Cash and Cash equivalents          | -          | -     | 7,863.95         | -           | -     | 91.89          |
| Security deposits                  | -          | -     | 135.64           | -           | -     | 1.59           |
| Other Financial Assets             | -          | -     | 1,305.68         | -           | -     | 15.26          |
| <b>Total Financial Assets</b>      | -          | -     | <b>36,811.64</b> | -           | -     | <b>430.14</b>  |
| <b>Financial Liabilities</b>       |            |       |                  |             |       |                |
| Trade payables                     | -          | -     | 2,436.13         | -           | -     | 28.47          |
| Deposits                           | -          | -     | 4,881.77         | -           | -     | 57.04          |
| Lease Liability                    | -          | -     | 989.53           | -           | -     | 11.56          |
| Other financial liabilities        | -          | -     | 5,710.61         | -           | -     | 66.73          |
| <b>Total Financial Liabilities</b> | -          | -     | <b>14,018.04</b> | -           | -     | <b>163.79</b>  |

- 38 The Investor Protection Fund balance includes amount of INR 14.20 Lakhs (USD 0.15 Lakhs) transferred by the Exchange to a separate bank account towards Investor Protection Fund pursuant to Chapter XII of Byelaws of the exchange and INR 19.03 Lakhs (USD 0.20 Lakhs) collected by the Exchange towards various penalties from its trading members and interest accrued.

- 39 The Company received Show Cause Notice (SCN) on 21.10.2022 for non-achievement of positive Net Foreign Exchange (NFE) during the first block of five years as one on the condition for Letter of Approval (LOA) issued by SEZ Authority. The Development Commissioner after considering the Company's submissions and personal hearing, passed an order dated 22.05.2023 levying a nominal penalty of Rs.10,000/- (USD 121.32) SEZ (Second Amendment) Rules, 2023 dated 27.04.2023 has now exempted entities in IFSC from applicability of provisions of positive NFE and the Development Commissioner has taken cognizance of the same while passing the said order. Based, on the above facts and circumstances and in view of expiring of LOA on June 01, 2023, the Company has made a payment of Rs. 10,000/- (USD 121.32) towards penalty and filed an appeal with the office of Director General of Foreign Trade (New Delhi) on May 27, 2023. The same was intimated to the Sr. Development Commissioner on May 29, 2023. Basis the intimation about the appeal against the order, the SEZ authority has extended LOA for continued operation under the SEZ-scheme for a period of four years till June 01, 2027.

- 40 International Financial Services Authority (Market Infrastructure Institutions) Regulations, 2021 prescribes a net worth criteria of at least USD 3 million, at all times, for stock exchanges operating in International Financial Services Centre (IFSC). As at March 31, 2026, the net worth of NSE IFSC Limited was USD 55.38 million, which is above the prescribed limit.

- 41 During the FY 2020-21, National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) had entered into a collaboration agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec City (GIFT) participants to create a bigger liquidity pool for Nifty Products in Gift City and to develop the infrastructure for the connect and ensure member readiness prior to its implementation. Further the Company on March 28, 2022 has entered into an operational agreement with SGX India Connect IFSC Private Limited, Singapore Exchange Derivatives Clearing Limited (SGX DC) and NSE IFSC Limited to operationalise the NSE IFSC-SGX Connect. As per this operational agreement, Company is required to provide collateral to SGX-DC for the due performance by the Company of its clearing obligations in respect of the trades placed by SGX-SPV on NSE IFSC. For this Company has availed Bank Guarantee facility from Standard Chartered Bank to the tune of USD 50 million upto March 31, 2026 (PY USD 250 million). In respect of this National Stock Exchange of India Limited (The Ultimate Holding Company) has provided Corporate Guarantee to Standard Chartered Bank for USD 50 million (PY USD 50 million).

- 42 The Subsidiary Company received Show Cause Notice (SCN) on 21.10.2022 for non-achievement of positive Net Foreign Exchange (NFE) during the first block of five years as one on the condition for Letter of Approval (LOA) issued by SEZ Authority. The Development Commissioner after considering the Company's submissions and personal hearing, passed an order dated 22.05.2023 levying a nominal penalty of Rs.10,000/- (USD 121.32) SEZ (Second Amendment) Rules, 2023 dated 27.04.2023 has now exempted entities in IFSC from applicability of provisions of positive NFE and the Development Commissioner has taken cognizance of the same while passing the said order. Based, on the above facts and circumstances and in view of expiring of LOA on June 01, 2023, the Subsidiary Company has made a payment of Rs. 10,000/- (USD 121.32) towards penalty and filed an appeal with the office of Director General of Foreign Trade (New Delhi) on May 27, 2023. The same was intimated to the Sr. Development Commissioner on May 29, 2023. Basis the intimation about the appeal against the order, the SEZ authority has extended LOA for continued operation under the SEZ-scheme for a period of four years till June 01, 2027.



**NSE IFSC LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**Business Combination**

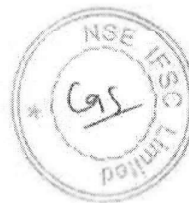
Acquisition of NSEICC is a "Common Control Business Combination". This transaction qualifies as a common control business combination under Appendix C to Ind AS 103 – Business Combinations, since both the transferor and transferee are ultimately controlled by the same party i.e. National Stock Exchange of India Limited before and after the transaction, and such control is not transitory.

In accordance with the requirements of Ind AS 103 Appendix C, the comparative information for prior periods has been restated as if the business combination had occurred from the beginning of the earliest period presented i.e. 01.04.2024 irrespective of the actual date of acquisition September 10, 2025.

- 43 Accordingly, in restated comparative unaudited consolidated financial information, the Company has treated difference of Rs. 25,000 Lakhs (USD 325.34 lakhs) as at 01.04.2024 being share capital of NSEICC as a "Common Control Transactions Capital Reserve (CCTCR)". The CCTCR is presented under the head "Other Equity". The same has been reversed in consolidated financial statements for the nine months ended December 31, 2025 against the investment made by the Company on September 10, 2025.

Further, in the consolidated financial statements for the year ended March 31, 2026 prepared in functional currency, the difference of USD 33.03 lakhs (equivalent Rs. 3126.77 Lakhs in presentation currency) between the investment amount and the subsidiary's share capital recorded at historical exchange rate has been adjusted directly in "Other Equity" under the head "Adjustment on acquisition of NSEICC under common control". The said Rs. 3126.77 Lakhs is adjusted by the Company against "Foreign Currency Translation Reserve" (FCTR) in consolidated financial statements for the year ended March 31, 2026 prepared in presentation currency.

- 44 The Subsidiary Company (NSE Global Access) has been incorporated on September 02, 2025 and net worth as on 31st March 2026 stands at USD 0.493 million. As per IFSCA (Capital Market Intermediaries) Regulations, 2025(CMI Regulations) & circular reference no. IFSCA-PLNP/80/2024-Capital Markets dated August 12, 2025, minimum net worth required is USD 0.50 million. The Company has received approval from its holding company and IFSCA regulator for infusion of additional funds. This infusion of additional fund request has also been approved by Investment Committee and Board of National Stock Exchange of India Limited. Funds will be infused post obtaining SEBI approval as per the regulatory requirement.





NSE IFSC LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 45 As at March 31, 2026, the Group does not have any pending litigations which would impact its financial position.
- 46 In accordance with relevant provisions of Companies Act, 2013, the Group did not have any long-term contracts including derivative contracts as at March 31, 2026.
- 47 For the year ended March 31, 2026, the Group is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.
- 48 a) The comparative financial information as at and for the year ended March 31, 2025 presented in the consolidated financial statements are unaudited and has been compiled and certified by the management. These figures have been included solely for the purpose of comparison.
- b) Previous period's figures have been reclassified/regrouped whenever necessary.

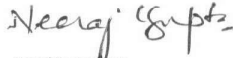
As per our report of even date attached

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

For and on behalf of the Board of Directors



Dipesh Mewada  
Partner  
Membership No.: 188189



Neeraj Kumar Gupta  
Chairman  
[DIN: 02973442]



Balasubramaniam Venkataramani  
Managing Director & CEO  
[DIN: 00625701]



Gautam Singhania  
Chief Financial Officer



Pankaj Mundhra  
Company Secretary

Place : Gandhinagar  
Date : April 21, 2026

