

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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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



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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

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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

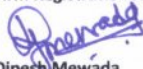
NSE IFSC LIMITED
(CIN : U65100GJ2016PLC094517)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Notes	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)
ASSETS					
Non-current assets					
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
Total non-current assets		35,289.09	372.83	10,204.37	119.24
Current assets					
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
Total current assets		22,812.31	241.01	18,330.36	214.18
TOTAL ASSETS		58,101.40	613.84	28,534.72	333.42
EQUITY AND LIABILITIES					
EQUITY					
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)
TOTAL EQUITY		52,430.72	553.89	21,450.56	250.62
LIABILITIES					
Non-current liabilities					
Lease Liability		755.97	7.99	824.27	9.63
Provisions	13	315.94	3.34	322.91	3.77
Total non-current liabilities		1,071.91	11.33	1,147.18	13.40
Current liabilities					
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
Total current liabilities		4,598.77	48.61	5,936.98	69.40
TOTAL LIABILITIES		5,670.68	59.95	7,084.16	82.79
TOTAL EQUITY AND LIABILITIES		58,101.40	613.84	28,534.72	333.42

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 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (USD Lakhs)
Income					
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
Total Income		14,118.49	158.95	13,644.53	161.24
Expenses					
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
Total Expenses		13,087.06	147.31	12,788.79	151.12
Profit before exceptional items & tax		1,031.43	11.64	855.74	10.11
Less: Exceptional Item					
Statutory impact of new Labour Codes [Refer Note 30 (iii)]		(82.79)	(0.95)	-	-
Profit before tax		948.64	10.69	855.74	10.11
Total tax expenses		-	-	-	-
Profit / (Loss) for the year (A)		948.64	10.69	855.74	10.11
Other Comprehensive Income					
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)
Total Other Comprehensive Income for the period / year (Net of Taxes) (B)		5,031.52	0.27	521.07	(0.24)
Total Comprehensive Income for the period / year (A+B)		5,980.16	10.95	1,376.82	9.87
Earnings per equity share (Face Value Rs. 10 each)	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]

V. 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 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) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX	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	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,789.98	42.68	3,788.85	44.78
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)
CASH GENERATED FROM OPERATIONS	2,841.77	29.47	4,676.41	54.47
Direct Taxes paid (Net of Refunds)	1,053.43	12.65	(721.79)	(8.24)
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	3,895.21	42.12	3,954.61	46.24
B) CASHFLOW FROM INVESTING ACTIVITIES				
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
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	(34,513.38)	(342.89)	(3,871.09)	(39.34)
C) CASHFLOW FROM FINANCING ACTIVITIES				
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)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	24,957.75	291.55	(103.12)	(1.29)
Changes in Cash and cash equivalents on account of conversion of functional currency to presentation currency	5,007.21	-	541.26	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(653.21)	(9.22)	521.65	5.60
CASH AND CASH EQUIVALENTS : OPENING BALANCE*	2,080.78	24.30	1,559.13	18.70
*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				
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE**	1,427.57	15.08	2,080.78	24.30
**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				
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(653.21)	(9.22)	521.65	5.60

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

2

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

As per our report of even date attached

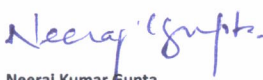
For Khandelwal Jain & Co.
Chartered Accountants

Firm Registration No : 105049W

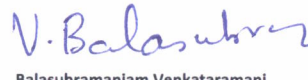

Dipesh Mewada
Partner
Membership No.: 188189



For and on behalf of the Board of Directors


Neeraj Kumar Gupta
Chairman
[DIN: 02973442]


Gautam Singhania
Chief Financial Officer


V. Balasubramanian Venkataramani
Managing Director & CEO
[DIN: 00625701]


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.



(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 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.



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	-	-	-	-	-
Total	209.71	-	-	-	209.71

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	-	-	-	-	-
Total	2.22	-	-	-	2.22

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	-	-	-	-	-
Total	128.85	-	-	-	128.85

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	-	-	-	-	-
Total	1.51	-	-	-	1.51

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
Closing gross carrying amount	3,481.17	-	3,481.17	996.24
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
Closing accumulated depreciation	2,432.56	-	2,432.56	367.28
Net carrying amount as at 31.03.2025	1,048.61	-	1,048.61	628.95
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
Closing gross carrying amount	3,754.99	-	3,754.99	994.14
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
Closing accumulated depreciation	3,356.81	-	3,356.81	443.29
Net carrying amount as at 31.03.2026	398.18	-	398.18	550.85



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 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)
Closing gross carrying amount	40.67	-	40.67	11.64
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	-	-	-	-
Closing accumulated depreciation	28.43	-	28.43	4.29
Net carrying amount as at 31.03.2025	12.23	-	12.23	7.35
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)
Closing gross carrying amount	39.66	-	39.66	10.50
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)	-
Closing accumulated depreciation	35.47	-	35.47	4.68
Net carrying amount as at 31.03.2026	4.19	-	4.19	5.82



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

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

6	Other Non-Current Assets	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)
	Prepaid Expenses - Non Current	164.18	1.73	193.36	2.26
	Total	164.18	1.73	193.36	2.26



7

Trade receivables

	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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	-	-	-	-
	1,903.18	20.11	1,221.72	14.28
<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	-	-	-	-
Total	1,903.18	20.11	1,221.72	14.28
Loss allowance	-	-	-	-
Total Trade receivables	1,903.18	20.11	1,221.72	14.28

Receivable from Related Party

NSE Data & Analytics Limited

(formerly known as DotEx

International Limited)

273.67	2.89	154.21	1.80
273.67	2.89	154.21	1.80



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	-	-	-	-	-	-	-
Total	1,713.56	189.43	0.19	-	-	-	1,903.18

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	-	-	-	-	-	-	-
Total	18.10	2.00	0.00	-	-	-	20.11



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	-	-	-	-	-	-	-
Total	1,118.42	102.88	-	0.42	-	-	1,221.72

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	-	-	-	-	-	-	-
Total	13.07	1.20	-	0.00	-	-	14.28

8 Cash and cash equivalents

	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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 equivalent	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)
	Fixed Deposit				
	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	-	-
	Total	18,457.59	195.00	13,949.77	163.00
10	Other financial assets (Current)	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)
	Others				
	Accrued interest on Deposits	422.83	4.47	457.22	5.34
	Other receivables from related party*	28.66	0.30	-	-
	Total	451.49	4.77	457.22	5.34
	*NSEIX Global Access IFSC Limited	28.66	0.30	-	-
		28.66	0.30	-	-
11	Other Current Assets	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
	Total	572.48	6.05	620.86	7.25
13	Provisions - Non Current	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
	Total	315.94	3.34	322.91	3.77



12 a) Share Capital

	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)
Authorised				
150,00,00,000 Equity Shares of Rs 10 each (Previous Year : 150,00,00,000 Equity Shares of Rs 10 each)	150,000	NA	150,000	NA
	150,000	NA	150,000	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)	75,000	945.57	50,000	653.26
Total	75,000	945.57	50,000	653.26

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	-	-
At the end of the year	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.

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%
Total	750,000,000	100.00%	500,000,000	100.00%

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%
Total	750,000,000	100.00%	500,000,000	100.00%

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 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)
Liquidity Enhancement Scheme Incentive Reserve *				
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)
Closing Balance (A)	11.83	0.13	16.90	0.20
Foreign Currency Translation Reserve				
Opening Balance	1,651.86	-	1,110.60	-
Changes During the year	5,007.21	-	541.26	-
Closing Balance (B)	6,659.07	-	1,651.86	-
Surplus / (Deficit) in the Statement of Profit and Loss				
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
Closing Balance (C)	(29,240.17)	(391.79)	(30,218.18)	(402.83)
Total reserves and surplus (A+B+C)	(22,569.28)	(391.68)	(28,549.43)	(402.64)

* 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	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)
	Deposits from trading members	1,942.45	20.52	1,591.11	18.59
	Deposits from applicants	-	-	64.24	0.75
		1,942.46	20.52	1,655.35	19.34

15	Trade Payable	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 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
		1,517.73	16.03	2,215.61	25.90

Payable to Related Party					
	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
		561.51	5.93	235.72	2.75

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	17.56	3.56	-	-	-	-	21.12
Others	864.53	632.08	-	-	-	-	1,496.61
Disputed dues (MSMEs)	-	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-	-
Total	882.09	635.64	-	-	-	-	1,517.73

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	0.19	0.04	-	-	-	-	0.22
Others	9.13	6.68	-	-	-	-	15.81
Disputed dues (MSMEs)	-	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-	-
Total	9.32	6.72	-	-	-	-	16.03

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	53.88	-	-	-	-	-	53.88
Others	1,775.93	-	348.48	37.31	-	-	2,161.73
Disputed dues (MSMEs)	-	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-	-
Total	1,829.81	-	348.48	37.31	-	-	2,215.61



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)	-	-	-	-	-	-	-
Total	21.39	-	4.07	0.44	-	-	25.90

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

As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)
197.97	2.09	1,034.16	12.08
197.97	2.09	1,034.16	12.08

17 **Provisions - Current**

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

As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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
508.14	5.37	500.87	5.85

18 **Other Current liabilities**

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

As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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
367.01	3.91	476.85	5.60



19	Revenue from Operation	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	12,920.89	145.47	12,646.06	149.44
	Revenue Recognised	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	12,920.89	145.47	12,646.06	149.44
20	Other Income	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (USD Lakhs)
	Interest Income from financial assets at amortised cc	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
	Total	1,197.59	13.48	998.47	11.80
* 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 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	2,076.44	23.36	2,117.98	25.03



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

22	Technology Expense	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	3,112.83	35.05	3,133.91	37.03
23	Other expenses	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	2,005.72	22.58	1,777.28	21.00

Note :

a) Payment to Auditor

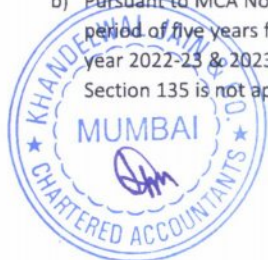
As Auditor

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	-	-
Total	33.67	0.38	11.25	0.13

- 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
Earnings per equity share (basic and diluted) (Rs.)	0.14	0.002	0.17	0.002

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
Total Lease Payment	1,118.11	12.59	1,249.10	14.76

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
	Key Management Personnel	
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 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)
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
	Balance as on	31.03.2026	31.03.2026	31.03.2025	31.03.2025
	Outstanding balance Dr / (Cr)	(409.17)	(4.32)	(103.40)	(1.21)



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 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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 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)
Interest Cost	15.00	0.17	13.95	0.16
(Interest Income)	-	-	-	-
Net Interest Cost for Current Year	15.00	0.17	13.95	0.16

Expenses recognised in the Statement of Profit & Loss

	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)
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	-	-
Expenses recognised in the Statement of Profit & Loss	141.94	1.60	42.33	0.50

Expenses recognised in the Other Comprehensive Income

	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)
Expected return on plan assets	-	-	-	-
Actuarial (Gain) or Loss	(25.91)	(0.29)	20.41	0.24
Net (Income)/Expense for the Year Recognized in OCI	(25.91)	(0.29)	20.41	0.24

Maturity Analysis of the Benefit Payments

Projected benefits payable in future years from the date of reporting				
	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)
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 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)
Projected Benefit Obligation on Current Assumptions	224.49	2.94	234.86	2.78
Delta Effect of +1% Change in Rate of Discounting	(13.51)	(0.15)	(13.32)	(0.16)
Delta Effect of -1% Change in Rate of Discounting	15.26	0.17	14.87	0.18
Delta Effect of +1% Change in Rate of Salary Increase	14.71	0.17	14.26	0.17
Delta Effect of -1% Change in Rate of Salary Increase	(13.31)	(0.15)	(13.05)	(0.15)
Delta Effect of +1% Change in Rate of Employee Turnover	(4.02)	(0.05)	(3.41)	(0.04)
Delta Effect of -1% Change in Rate of Employee 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 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)
31 Capital and other commitments				
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
	2,456.00	25.95	1,760.75	20.57
32 Contingent liability				
	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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.



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
As at March 31, 2026				
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
As at March 31, 2026				
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
As at March 31, 2025				
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
As at March 31, 2025				
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
Financial Assets						
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
Total Financial Assets	-	-	23,346.58	-	-	18,818.58
Financial Liabilities						
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
Total Financial Liabilities	-	-	4,479.59	-	-	5,783.54

(USD Lakhs)

	As at 31.03.2026			As at 31.03.2025		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
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
Total Financial Assets	-	-	246.65	-	-	219.57
Financial Liabilities						
Trade payables	-	-	16.03	-	-	25.90
Deposits	-	-	20.52	-	-	19.34
Lease Liability	-	-	8.68	-	-	10.26
Other financial liabilities	-	-	2.09	-	-	12.08
Total Financial Liabilities	-	-	47.33	-	-	67.59

- 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]


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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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: 26188189uyxuuy6392



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

(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



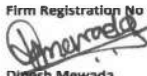
Place: Gandhinagar

Date: April 21, 2026

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

Particulars	Notes	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs) (Unaudited)	As at 31.03.2025 (USD Lakhs) (Unaudited)
ASSETS					
Non-current assets					
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
Total non-current assets		11,314.90	119.61	17,478.76	204.26
Investments - Settlement Guarantee Fund	6	5,237.67	55.34	9,666.99	112.96
Current assets					
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, (USD 60.50 Lakhs) (Mar 2025 Rs 4675.92 Lakhs USD 54.64 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
Total current assets		46,814.23	494.58	30,287.05	353.89
TOTAL ASSETS		63,366.79	669.54	57,432.80	671.10
EQUITY AND LIABILITIES					
EQUITY					
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)
TOTAL EQUITY		42,301.03	446.96	32,036.97	374.32
Settlement Guarantee Fund (SGF)	13	5,237.67	55.33	9,666.99	112.96
LIABILITIES					
Non-current liabilities					
Lease Liability		865.12	9.14	929.40	10.86
Provisions	14	447.97	4.73	382.93	4.47
Total non-current liabilities		1,313.09	13.87	1,312.33	15.33
Current liabilities					
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, (USD 60.50 Lakhs) (Mar 2025 Rs 4675.92 Lakhs USD 54.64 Lakhs)					
Provisions	18	792.41	8.37	770.14	9.00
Other current liabilities	19	402.45	4.28	557.72	6.54
Total current liabilities		14,515.00	153.38	14,416.50	168.49
TOTAL LIABILITIES		15,828.09	167.25	15,728.83	183.83
TOTAL EQUITY AND LIABILITIES		63,366.79	669.54	57,432.80	671.10

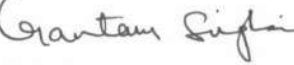
Summary of material and other accounting policies 2
Notes refer to above form an integral part of the Consolidated Balance sheet
As per our report of even date attached

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 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs) (Unaudited)	For the year ended 31.03.2025 (USD Lakhs) (Unaudited)
Income					
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
Total Income		15,159.13	170.68	14,650.30	173.12
Expenses					
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
Total Expenses		13,960.31	157.10	14,307.94	169.06
Profit before exceptional items & tax		1,198.83	13.58	342.36	4.06
Less: Exceptional Items					
Statutory impact of new Labour Codes [Refer Note 31 (iii)]		(182.89)	(2.08)	-	-
Profit before tax		1,015.94	11.50	342.36	4.06
Total tax expenses		-	-	-	-
Profit / (Loss) for the period / year (A)		1,015.94	11.50	342.36	4.06
Other Comprehensive Income					
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)
Total Other Comprehensive Income for the period / year (Net of Taxes) (B)		4,037.43	0.19	836.76	(0.24)
Total Comprehensive Income for the period / year (A+B)		5,053.38	11.69	1,179.12	3.82
Earnings per equity share (Face Value Rs. 10 each)	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 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs) (Unaudited)	For the year ended 31.03.2025 (USD Lakhs) (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES				
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
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,656.81	41.26	2,946.36	34.83
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)
CASH GENERATED FROM OPERATIONS	4,270.93	35.10	9,613.77	111.33
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)
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	10,578.50	109.32	3,558.55	39.54
B) CASHFLOW FROM INVESTING ACTIVITIES				
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
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	(42,520.51)	(412.34)	344.01	15.18
C) CASHFLOW FROM FINANCING ACTIVITIES				
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)
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)	24,935.07	291.25	(115.56)	(1.47)
Changes in Cash and cash equivalents on account of conversion of functional currency to presentation currency	6,726.10	-	856.79	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(280.86)	(11.75)	4,643.78	53.26
CASH AND CASH EQUIVALENTS : OPENING BALANCE	7,863.95	91.88	3,218.90	38.61
*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				
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	7,583.09	80.13	7,862.68	91.87
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				
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(280.86)	(11.75)	4,643.78	53.26



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

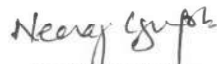
As per our report of even date attached

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	342.36	4.06	-	-	-	-	-	-	-	-	342.36	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



Dipesh Khawade
Partner
Membership No.: 188189

For and on behalf of the Board of Directors

Neeraj Gupta
Neeraj Kumar Gupta
Chairman
[DIN: 02734442]

Gautam Singhal
Gautam Singhal
Chief Financial Officer



V. Balasubramanian
Balasubramanian Venkatarani
Managing Director & CEO
[DIN: 00625701]

Pankaj Muppalala
Pankaj Muppalala
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

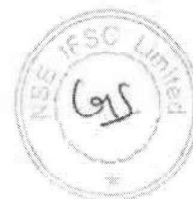
Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances 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.

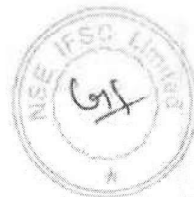
k) **Provisions**

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 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.

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										(Rs. Lakhs)
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	-	-	-	-
Total	221.43	-	-	221.43

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	-	-	-	-
Total	2.34	-	-	2.34

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	-	-	-	-
Total	128.85	-	-	128.85

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	-	-	-	-
Total	1.51	-	-	1.51

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
Closing gross carrying amount	6,065.33	-	6,065.33	1,110.54
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
Closing accumulated depreciation	4,258.89	-	4,258.89	405.99
Net carrying amount as at 31.03.2025	1,806.44	-	1,806.44	704.55
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
Closing gross carrying amount	6,609.50	-	6,609.50	1,135.47
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
Closing accumulated depreciation	5,859.42	-	5,859.42	509.47
Net carrying amount as at 31.03.2026	750.08	-	750.08	625.99



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)
	Non Current Bank balances				
	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
	Total	3,856.53	40.74	6,677.70	78.02
	Others				
	Security deposit	197.47	2.09	135.64	1.59
	Accrued interest on Deposits - Non Current	516.46	5.46	422.10	4.93
	Total	713.93	7.54	557.74	6.52
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
	Total	171.95	1.82	193.36	2.26
6	Investment - Settlement Guarantee Fund (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)
	Non Current				
	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
	Total Non Current	1,510.69	15.97	7,783.34	90.95
	Current				
	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
	Total Current	3,726.98	39.37	1,883.64	22.01
	Total	5,237.67	55.34	9,666.99	112.96
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	-	-	-	-
		1,905.44	20.13	1,221.97	14.29
	Break up of security details				
	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	-	-	-	-
	Total	1,905.44	20.13	1,221.97	14.29
	Loss allowance	-	-	-	-
	Total Trade receivables	1,905.44	20.13	1,221.97	14.29
	Receivable from Related Party				
	NSE Data & Analytics Limited (formerly known as DotEx International Limited)	273.67	2.89	154.21	1.80
		273.67	2.89	154.21	1.80

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	-	-	-	-	-	-	-
Total	1,713.56	191.69	0.19				1,905.44

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	-	-	-	-	-	-	-
Total	18.10	2.02	0.00	-	-	-	20.13

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	-	-	-	-	-	-	-
Total	1,118.67	102.88	-	0.42	-	-	1,221.97

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	-	-	-	-	-	-	-
Total	13.08	1.20	-	0.00	-	-	14.29

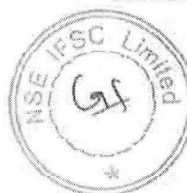


NSE IFSC LIMITED

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

8	Cash and cash equivalents	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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
	Total	7,583.09	80.12	7,963.95	91.89
	# 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 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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
	Total	35,697.36	377.13	19,606.70	229.10
10	Other financial assets (Current)	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)
	Others				
	Accrued interest on Deposits	1,003.49	10.60	883.58	10.32
	Total	1,003.49	10.60	883.58	10.32
11	Other Current Assets	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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
	Total	624.84	6.60	710.86	8.30

represents receivable from National Stock Exchange of India



12 a) Share Capital

	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)
Authorised				
150,00,00,000 Equity Shares of Rs 10 each	150,000.00	-	150,000.00	-
(Previous Year : 150,00,00,000 Equity Shares of Rs 10 each)				
	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	75,000.00	945.57	50,000.00	653.26
(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

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 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (USD Lakhs)
Liquidity Enhancement Scheme Incentive Reserve *				
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)
Closing Balance (A)	11.83	0.12	16.89	0.19
Foreign Currency Translation Reserve				
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)	-	-	-
Closing Balance (B)	3,959.37	-	3,065.16	-
Common Control Transactions Capital Reserve (Refer note 43)				
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)	-	-
Closing Balance (C)	-	-	25,000.00	325.34
Adjustment on acquisition of NSEICC under common control (Refer note 43)				
Opening Balance	-	-	-	-
Adjustment on consolidation of subsidiary on common control	3,126.77	33.03	-	-
Closing Balance (D)	3,126.77	33.03	-	-
Surplus / (Deficit) in the Statement of Profit and Loss				
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
Closing Balance (E)	(39,796.93)	(531.77)	(46,045.07)	(604.46)
Total reserves and surplus (A+B+C+D+E)	(32,698.97)	(498.62)	(17,963.03)	(278.94)

* 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 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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
Total	5,237.67	55.33	9,666.99	112.96

* 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 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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
	447.97	4.73	382.93	4.47

15 Deposit- Current

	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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
	5,794.89	61.22	4,881.77	57.04

16 Trade Payable

	As at 31.03.2026 (Rs. Lakhs)	As at 31.03.2026 (USD Lakhs)	As at 31.03.2025 (Rs. Lakhs)	As at 31.03.2025 (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
	1,528.32	16.15	2,436.13	28.47

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
	509.27	5.38	189.40	2.22

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)	-	-	-	-	-	-	-
Total	843.13	669.03	16.16	-	-	-	1,528.32

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)	-	-	-	-	-	-	-
Total	8.89	7.07	0.17	-	-	-	16.15



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)	-		-		-	-	-
Total	2,038.17	-	360.65	-	-	-	2,436.13

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		-	-	27.29
Disputed dues(MSMEs)	-		-		-	-	-
Disputed dues(Others)	-		-		-	-	-
Total	23.82	-	4.21	-	-	-	28.47

- 17 **Other financial liabilities**
 Creditor for Capital Expenditure
 Margins From Members
 Other liabilities
Total

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)
197.97	2.09	1,034.16	12.08
5,726.24	60.50	4,675.92	54.64
0.01	0.00	0.53	0.01
5,924.22	62.59	5,710.61	66.73

- 18 **Provisions - Current**

- Provision for leave encashment
 Provision for gratuity. (Refer Note 31)
 Provision for variable pay and allowance
 Bonus Payable

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)
186.08	1.97	186.90	2.18
55.48	0.59	33.02	0.39
550.85	5.82	549.88	6.43
-	-	0.34	0.00
792.41	8.37	770.14	9.00

- 19 **Other Current liabilities**

- Statutory Dues Payable
 Income Received In Advance
 Advance against Salary to Employee
 Other Liabilities
 Investor Protection Fund (Refer note 37)
Total

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)
273.29	2.89	388.03	4.53
77.13	0.81	139.23	1.64
-	-	-	-
19.68	0.21	4.64	0.05
32.34	0.37	25.82	0.32
402.45	4.28	557.72	6.54



20	Revenue from Operation	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	13,121.39	147.74	12,805.68	151.32

Revenue Recognised	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
Total	13,121.39	147.74	12,805.68	151.32

21	Other Income	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	2,037.74	22.94	1,844.62	21.80

* 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 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	2,932.83	32.99	3,029.58	35.80

23	Technology Expense	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	3,567.95	40.17	4,255.76	50.29



24	Other expenses	For the year ended 31.03.2026 (Rs. Lakhs)	For the year ended 31.03.2026 (USD Lakhs)	For the year ended 31.03.2025 (Rs. Lakhs)	For the year ended 31.03.2025 (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
	Total	2,625.95	29.52	2,444.17	28.87

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	-	-
Total	48.85	0.55	15.62	0.18

- 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 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)
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 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 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:

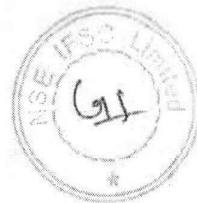
- the nature of products and services
- the differing risks
- the internal organisation and management structure, and
- the internal financial reporting systems.

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 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)
Segment Revenue				
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)
Total Segment Revenue	13,121.38	147.74	12,805.68	151.33



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
Key Management Personnel		
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 31.03.2026	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 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
	Balance as on	31.03.2026	31.03.2026	31.03.2025	31.03.2025
	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
	Balance as on	31.03.2026	31.03.2026	31.03.2025	31.03.2025
	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	-	-	-	-
	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	Online Datafeed 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	-	-	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

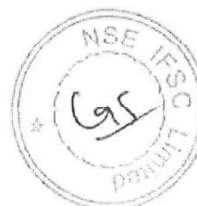
Mr. L. V Subhramanyam	Director Sitting Fees Paid	6.75	0.08	8.00	0.09
	Committee Sitting Fees	8.25	0.10	15.00	0.18

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 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.

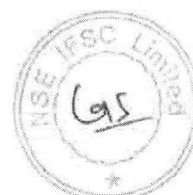
The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:				
	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025
Liability at the beginning of the year	303.45	3.81	245.34	3.14
Interest cost	21.93	0.24	17.64	0.20
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 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
Interest Cost	21.93	0.24	17.64	0.20
(Interest Income)	-	-	-	-
Net Interest Cost for Current	21.93	0.24	17.64	0.20

Expenses recognised in the Statement of Profit & Loss				
	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
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	-	-
Expenses recognised in the Statement of Profit & Loss	258.65	2.83	59.71	0.70

Expenses recognised in the Other Comprehensive Income				
	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
Expected return on plan assets	-	-	-	-
Actuarial (Gain) or Loss	(17.52)	(0.20)	20.26	0.24
Net (Income)/Expense for the year Recognized in OCI	(17.52)	(0.20)	20.26	0.24

Maturity Analysis of the Benefit Payments				
Projected benefits payable in future years from the date of reporting				
	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
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
Projected Benefit Obligation on Current Assumptions	393.70	3.76	303.44	3.82
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)
32 Capital and other commitments				
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
	2,489.66	26.34	1,799.82	21.05
33 Contingent liability	31.03.2026	31.03.2026	31.03.2025	31.03.2025
	(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)
Parent Company												
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
Subsidiary (group's share)												
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)
NSEIX Global Access IFSC Limited												
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.

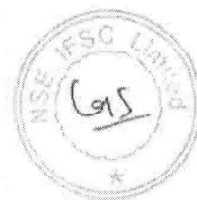
37 Financial Risk Management

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)
As at March 31, 2026								
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)
As at March 31, 2025								
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
As at March 31, 2026						
Financial Assets						
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
Total Financial Assets	-	-	55,997.52	-	-	591.60
Financial Liabilities						
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
Total Financial Liabilities	-	-	14,185.26	-	-	149.86

	(Rs Lakhs)			(USD Lakhs)		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
As at March 31, 2025						
Financial Assets						
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
Total Financial Assets	-	-	36,811.64	-	-	430.14
Financial Liabilities						
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
Total Financial Liabilities	-	-	14,018.04	-	-	163.79

- 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.

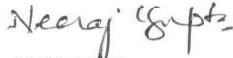
As per our report of even date attached

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

