INDIA

VIDYA & CO.
CHARTERED ACCOUNTANTS

324 - 325, Galaxy Mall, S M Road, Beside Haridas Park Society, Vimanagar, Ahmedabad 380015
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INDEPENDENT AUDITOR'S REPORT

The Board of Directors Of
NSEIX Global Access IFSC Limited

Report on the Audit of the Standalone Financial Statements for the period from September 02, 2025, to March 31, 2026

Opinion

We have audited the accompanying Standalone Financial Statements of **NSEIX Global Access IFSC Limited**, which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) , the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the period from September 02, 2025 to March 31, 2026 , 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 loss and total comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statement

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of standalone financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements. The result of our procedures, including the procedures performed provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements. There is no key audit matter to report for the period under review.

Management's Responsibilities for the Standalone IndAS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is also 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IndAS 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 the 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 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:

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Chartered Accountants
20/04/2016

- 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 providea 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, but not for the purpose of expressing an opinion on 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated 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 have also provided 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 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.

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Report on Other Legal and Regulatory Requirements

1) 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 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 A". 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 and in pursuance of sub-section (2) of the said section of Companies Act 2013(18 of 2013), the provisions of section 197 in respect of the remuneration paid by the Company (licenced to operate by RBI or SEBI or IRDA) to its directors are not applicable to the Company situated in IFSC centre. Hence reporting under section 197(16) of the Act is 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) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii) There were no amounts which were required to be transferred to the Investor

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Education and Protection Fund by the Company.

i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2) a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 company to or in any other person(s) or entity(ies), 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such audit procedures, we have 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 (a) and (b) contain any material mis-statement.

3) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E

VIDYA & CO. AHMEDABAD Chartered Accountants

Rajendra K Nagar
Partner
M. No. 057240
UDIN: 26057240KXEUVV8995
Gandhinagar, April 20, 2026

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 to the Members of **NSEIX Global Access IFSC Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **NSEIX Global Access IFSC Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (IFCoR) 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

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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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
According to Ministry of Company Affairs (MCA) notification dated March 24, 2021 (Companies Accounts Amendment Rules, 2021), for the financial year beginning on or after April 1, 2023 (date as amended), every company that uses accounting software to maintain its books of account from Financial Year 2023-24 shall use only Accounting Software that has a feature of recording an -

- Audit Trail of each and every transaction,
- Creating an edit log of each change made in books of account along with the date when such changes were made.
- Ensuring that the audit trail cannot be disabled.

An audit trail is an essential tool for financial reporting and is critical for compliance, fraud prevention, reconstruction of events, accountability of user, security for cyber-attacks to ensure accuracy and integrity of the financial data prepared for the period by the company.

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.

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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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E

VIDYA & CO.
AHMEDABAD
Chartered Accountants

Rajendra K Nagar
Partner
M. No. 057240
Ahmedabad, April 20,2026
UDIN: 26057240KXEUVV8995

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NSEIX Global Access IFSC Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1) In respect of the Company's Property, Plant and Equipment and Intangible assets:

a)

i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii) The Company has no Intangible Assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and based on the examination of records, the company does not have any immovable property and accordingly clause 3(1)(c) of the Order is not applicable to the Company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period;

e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

2) (a) The Company is a service company, primarily rendering financial services in the Capital market. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3 (ii) of the Order is not applicable to the Company.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

3) To the best of our knowledge and according to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms,

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Chartered Accountants
20/04/2024

LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order are not applicable to the Company.

4) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any investment or provided any guarantee or security in terms of provisions of section 185 and 186 of the Act. Hence reporting under paragraph 3 (iv) of the Order is not applicable to the Company.

5) The Company has not accepted deposits during the period and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) As informed to us, 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. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

7) According to the information and explanations given to us, in respect of statutory dues:
i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
iii) According to the information and explanation given to us, there are no dues of income tax, goods and services tax, duty of customs outstanding on account of any dispute.

8) This being a new company and yet to file Income Tax return for any year, the clause 3(viii) of the Order is not applicable to the Company.

9) The company has not taken any loan or has borrowings from any financial institutions or banks or any government or any debenture holders or any lender during the period. Accordingly, paragraph 3 (ix)(a) to (f) of the Order is not applicable to the Company.

10) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans.

11) i) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period and hence reporting under clause 3 (xi)(a) and (b) of the Order is not applicable to the Company.
ii) To the best of our knowledge and according to the information and explanations given to us, no whistle – blower complaints received during the period by the Company;

12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company;

13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;

14) As per section 138 of Companies Act, 2013, provisions regarding internal audit and auditor

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Chartered Accountants
20/04/2026

is not applicable to company as company is not crossing the threshold limits given under the section. Hence Clause 3(xiv) of the Order is not applicable to the Company.

15) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

16) i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

ii) To the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

iii) To the best of our knowledge and according to the information and explanations given to us, there is only one company within the Group as defined in the Core Investment Companies (RBI Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17) During the period under reporting company has incurred cash loss of Rs 6.71 million (USD 0.08 million)for the period, PY- Not Applicable.

18) During the period under reporting no auditor has resigned in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report, that company is 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.

20) As per section 135 of companies Act, 2013, provisions regarding CSR is not applicable to company as company is not crossing threshold limit given under such section. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For Vidya & Co.,
Chartered Accountants
FRN: 308022E

VIDYA & CO AHMEDABAD Chartered Accountants 20/04/2026

Rajendra K Nagar
Partner
M. No. 057240
Gandhinagar, April 20, 2026
UDIN: 26057240KXEUVV8995

NSEIX GLOBAL ACCESS IFSC LIMITED
(CIN : U66190GJ2025PLC167053)
BALANCE SHEET AS AT March 31,2026

Particulars	Notes	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.44	0.00
Financial assets			
- Other financial assets			
Others	4	0.19	0.00
Total non-current assets		**0.63**	**(0.00)**
Current assets			
Financial assets			
- Trade receivables	5	2.26	0.03
- Cash and cash equivalents	6	27.41	0.30
- Bank balances other than cash and cash equivalents	7	473.27	5.00
- Other financial assets	8	9.10	0.10
Other current assets	9	0.73	0.01
Total current assets		**512.77**	**5.44**
TOTAL ASSETS		**513.40**	**5.44**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	500.00	5.67
Other Equity	11	(34.97)	(0.75)
TOTAL EQUITY		**465.03**	**4.93**
LIABILITIES			
Non-current liabilities			
Provisions	12	4.01	0.04
Total non-current liabilities		**4.01**	**0.04**
Current liabilities			
Financial liabilities			
Trade payables	13		
- Total Outstanding dues of micro enterprises and small enterprises		4.73	0.03
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		28.66	0.32
Provisions	14	7.90	0.08
Other current liabilities	15	3.06	0.03
Total current liabilities		**44.36**	**0.47**
TOTAL LIABILITIES		**48.37**	**0.51**
TOTAL EQUITY AND LIABILITIES		**513.40**	**5.44**
Summary of Significant 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 Vidya & Co.
Chartered Accountants
Firm Registration No : 308022E

Rajendra K.Nagar
Partner
Membership No.: 057240

VIDYA & CO.
AHMEDABAD
Chartered Accountants

For and on behalf of the Board of Directors

Neeraj Kumar Gupta
Chairman
[DIN:02973442]

Ashok Kumar Sinha
Director
[DIN:10445533]

NSEIX GLOBAL ACCESS IFSC LIMITED

Place : Gandhinagar
Date : April 20, 2026

NSEIX GLOBAL ACCESS IFSC LIMITED
(CIN : U66190GJ2025PLC167053)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM SEPTEMBER 02, 2025 TO MARCH 31, 2026

Particulars	Notes	From 02.09.2025 To 31.03.2026 (INR Lakhs)	From 02.09.2025 To 31.03.2026 (USD Lakhs)
Income			
Revenue from operations	16	2.15	0.02
Other income	17	8.65	0.10
Total Income		**10.80**	**0.12**
Expenses			
Employee benefits expense	18	33.11	0.37
Depreciation and amortisation expense	3	0.04	0.00
Technology related expense	19	0.10	0.00
Other expenses	20	44.73	0.50
Total Expenses		**77.97**	**0.87**
Profit/(Loss) before exceptional items & tax		**(67.17)**	**(0.75)**
Less: Exceptional Items		-	-
Profit/(Loss) before tax		**(67.17)**	**(0.75)**
Total tax expenses		-	-
Profit / (Loss) for the period (A)		**(67.17)**	**(0.75)**
Other Comprehensive Income			
Changes in foreign currency translation reserve		32.20	-
Items that will not be reclassified to profit or loss			
Total Other Comprehensive Income for the period / year (Net of Taxes) (B)		32.20	-
Total Comprehensive Income/(Loss) for the period / year (A+B)		**(34.97)**	**(0.75)**
Earnings per equity share (Face Value INR 10 each)	21		
- Basic (INR)		**(1.34)**	**(0.01)**
- Diluted (INR)		**(1.34)**	**(0.01)**

Notes refer to above form an integral part of the Standalone Statement of Profit & loss

As per our report of even date attached

For Vidya & Co.
Chartered Accountants
Firm Registration No : 308022E

Rajendra K.Nagar
Partner
Membership No.: 057240

For and on behalf of the Board of Directors

Neeraj Gupta

Neeraj Kumar Gupta
Chairman
[DIN:02973442]

Ashok Kumar Sinha
Director
[DIN:10445533]

VIDYA & CO. AHMEDABAD Chartered Accountants

NSEIX GLOBAL ACCESS IFSC LIMITED

Place : Gandhinagar
Date : April 20, 2026

NSEIX GLOBAL ACCESS IFSC LIMITED

(CIN : U66190GJ2025PLC167053)

STATEMENT OF CASH FLOW FOR THE PERIOD FROM SEPTEMBER 02, 2025 TO MARCH 31, 2026

Particulars	From 02.09.2025 To 31.03.2026 (INR Lakhs)	From 02.09.2025 To 31.03.2026 (USD Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	(67.17)	(0.75)
Adjustments for :		
Depreciation & Amortization Expenses	0.04	0.00
Interest Income	(8.65)	(0.10)
Share Issue Expenses	12.51	0.14
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(63.27)	(0.70)
Adjustments for :		
Trade Payables	33.39	0.35
Trade Receivables	(2.26)	(0.03)
Other Liabilities and provisions	14.97	0.14
Other Assets	(1.37)	0.015
CASH GENERATED FROM OPERATIONS	(18.53)	(0.23)
Direct Taxes paid (Net of Refunds)	-	-
NET CASH FROM (USED IN) OPERATING ACTIVITIES - Total (A)	(18.53)	(0.23)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, capital work-in-progress, other intangible assets and intangible assets under development	(0.48)	(0.01)
Investment in Fixed Deposits (Net)	(473.27)	(5.00)
NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)	(473.75)	(5.01)
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	500.00	5.67
Share Issue Expense	(12.51)	(0.14)
Payment of Lease Liability		
NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (B)	487.49	5.53
Changes in Cash and cash equivalents on account of conversion of functional currency to presentation currency	32.20	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)	27.41	0.30
CASH AND CASH EQUIVALENTS : OPENING BALANCE	-	-
CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE	27.41	0.30
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	27.41	0.30

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. The company was incorporated on September 02, 2025. Accordingly, the financial data related to the period from September 02, 2025 to March 31, 2026 and being the first year of the company, corresponding previous year's figures are not available.

As per our report of even date attached

For Vidya & Co.
Chartered Accountants
Firm Registration No : 308022E

Rajendra K.Nagar
Partner
Membership No.: 057240

Place : Gandhinagar
Date : April 20, 2026

VIDYA & CO. AHMEDABAD Chartered Accountants

For and on behalf of the Board of Directors

Neeraj Kumar Gupta
Chairman
[DIN:02973442]

Ashok Kumar Sinha
Director
[DIN:10445533]

NSEIX GLOBAL ACCESS IFSC LIMITED

NSEIX GLOBAL ACCESS IFSC LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM SEPTEMBER 02, 2025 TO MARCH 31, 2026

Equity Share Capital	(INR Lakhs)	(USD Lakhs)
Balance as at September 02, 2025	500.00	5.67
Changes in equity share capital during the period	-	-
Balance as at March 31, 2026	500.00	5.67

Other Equity

Particulars	Retained Earnings		Foreign Currency Translation Reserve	Total	
	(INR Lakhs)	(USD Lakhs)	(INR Lakhs)	(INR Lakhs)	(USD Lakhs)
Balance as at September 02, 2025					
Profit / (Loss) for the period	(67.17)	(0.75)	-	(67.17)	(0.75)
Other Comprehensive Income	-	-	-	-	-
Changes in Foreign Currency Translation Reserve through Other Comprehensive Income	-	-	32.20	32.20	-
Balance as at March 31, 2026	(67.17)	(0.75)	32.20	(34.97)	(0.75)

(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.

As per our report of even date attached

For Vidya & Co.
Chartered Accountants
Firm Registration No : 308022E

VIDYA & CO. AHMEDABAD Chartered Accountants

Rajendra K.Nagar
Partner
Membership No.: 057240

For and on behalf of the Board of Directors

Neeraj Kumar Gupta
Chairman
[DIN:02973442]

Ashok Kumar Sinha
Director
[DIN:10445533]

Place : Gandhinagar
Date : April 20, 2026

NSEIX GLOBAL ACCESS IFSC LIMITED

NSEIX GLOBAL ACCESS IFSC LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

1 **Background of the Company**

The NSEIX Global Access IFSC Limited, a wholly owned subsidiary of NSE IFSC Limited, was incorporated on September 2, 2025. It was set up to render services of Global Access Provider in International Financial Services Centre (IFSC), GIFT SEZ, GIFT CITY Gandhinagar Gujarat.

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 and the operations of the company are governed by the regulations issued by IFSCA from time to time.

2 A **Significant 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 Standalone Financial Statements**

(i)Statement of compliance with Ind AS

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.

The Company has prepared its financial statements for the period from 2 September 2025 to 31 March 2026. This being the First Year of Operation of the Company, there are no comparable previous year figures.

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 customer.

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 customer. The company has not earned revenue for the reporting period.

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NSEIX GLOBAL ACCESS IFSC LIMITED

NSEIX GLOBAL ACCESS IFSC LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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

e) **Cash and cash equivalents**

Cash and Cash equivalents includes cash on hand, 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 Equipment's *	10 years
Office Equipment's*	5 years
Electrical Installations*	10 years
Furniture & Fixtures *	5 years
Motor Cars	4 years

*Fixed Furniture & Fixtures, Electrical Installations & Equipment's and Office Equipment's 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.

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 INR 5,000 or less are depreciated fully in the year of acquisition.

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NSEIX GLOBAL ACCESS IFSC LIMITED

NSEIX GLOBAL ACCESS IFSC LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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:

- 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.

Assets	Management Estimate of Useful Life in years
Computer software	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.

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
The areas involving critical estimates or judgements are:
Estimation of contingent liabilities
Estimation of Impairment of Assets
Going Concern assumption

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.

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NSEIX GLOBAL ACCESS IFSC LIMITED ★

NSEIX GLOBAL ACCESS IFSC LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

2 B Other accounting policies :

a) Employee Benefits

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

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

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

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

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

b) Share issue expense

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

c) Income taxes

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

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

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

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

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

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

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

d) Investments and other financial assets

(i) Classification

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

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

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

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

(ii) Measurement

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

Debt instruments

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

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

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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.

(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.

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NSEIX GLOBAL ACCESS IFSC LIMITED

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

During the year the Company has entered into a lease agreement for certain premises. However, considering the immateriality of the lease rentals, the Company has elected to recognize the lease payments as an expense in the Statement of Profit and Loss on a actual basis over the lease term. Accordingly, no Right-of-Use (ROU) asset or corresponding lease liability has been recognized in the financial statements.

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.

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NSEIX GLOBAL ACCESS IFSC LIMITED

NSEIX GLOBAL ACCESS IFSC LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Note 3 : Property, plant and equipment

(INR. Lakhs)

	Computer Others	TOTAL	Capital Work In Progress
Gross carrying amount			
Opening as at 02.09.2025	-	-	-
Additions	0.48	0.48	
Disposals		-	-
Transfers		-	-
Currency Fluctuation		-	
Closing gross carrying amount	**0.48**	**0.48**	**-**
Accumulated depreciation			
Opening as at 02.09.2025	-	-	-
Depreciation charge during the year	0.04	0.04	-
Disposals		-	-
Currency Fluctuation		-	-
Closing accumulated depreciation	**0.04**	**0.04**	**-**
Net carrying amount as at 31.03.2026	**0.44**	**0.44**	**-**

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

(USD Lakhs)

	Computer Others	TOTAL	Capital Work In Progress
Gross carrying amount			
Opening as at 02.09.2025		-	
Additions	0.01	0.01	
Disposals		-	
Transfers		-	
Closing gross carrying amount	**0.01**	**0.01**	-
Accumulated depreciation			
Opening as at 02.09.2025		-	
Depreciation charge during the year	0.00	0.00	
Disposals		-	
Closing accumulated depreciation	**0.00**	**0.00**	-
Net carrying amount as at 31.03.2026	**0.00**	**0.00**	-

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NSEIX GLOBAL ACCESS IFSC LIMITED

NSEIX GLOBAL ACCESS IFSC LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

4 Other financial assets (non - current)

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Others		
Security deposit	0.19	0.00
Total	**0.19**	**0.00**

5 Trade receivables

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Trade receivables unbilled	2.26	0.02
	2.26	**0.02**
<u>Break up of Trade Receivables details</u>		
Trade Receivables considered good - Secured	2.26	0.02

Particulars	As on 31.03.2026				(INR Lakhs)
	Unbilled	Less than 6 months	6 months to 1 year	More than 3 years	Total
Undisputed Trade Receivables – considered good	2.26	0.00	-	-	**2.26**
Total	**2.26**	**0.00**	-	-	**2.26**

Particulars	As on 31.03.2026				(USD Lakhs)
	Unbilled	Less than 6 months	6 months to 1 year	More than 3 years	Total
Undisputed Trade Receivables – considered good	0.02	0.00	-		**0.02**
Total	**0.02**	**0.00**	-	-	**0.02**

6 Cash and cash equivalents

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Cash and cash equivalents		
Balances with banks :		
In current accounts	-	
- In USD Accounts	15.97	0.17
- In INR Accounts	11.45	0.14
Total	**27.41**	**0.30**

7 Bank balances other than cash and cash equivalents

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Fixed Deposit		
Fixed deposit with original maturity for more than 3 months but less than 12 months	473.27	5.00
Total	**473.27**	**5.00**

8 Other financial assets (Current)

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Others		
Accrued interest on Deposits	9.10	0.10
Total	**9.10**	**0.10**

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NSEIX GLOBAL ACCESS IFSC LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

10 **Share Capital**

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Authorised		
200,00,000 Equity Shares of INR 10 each	2,000.00	NA
	2,000.00	**NA**
Issued, Subscribed and Paid-up		
50,00,000 Equity Shares of INR 10 each, fully paid up	500.00	5.67
Total	**500.00**	**5.67**

Equity Shares

The Company has only one class of equity shares having a par value of INR10/- 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	
	No. of Shares	(INR Lakhs)
At the beginning of the year	-	-
Add: Issued during the period	50,00,000	500.00
At the end of the period	**50,00,000**	**500.00**

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.

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	
	No.of Shares	% holding
NSE IFSC LIMITED & its nominees	50,00,000	100.00%
Total	**50,00,000**	**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	
	No.of Shares	% holding
NSE IFSC LIMITED & its nominees	50,00,000	100.00%
Total	**50,00,000**	**100.00%**

Promoter Shareholding as at March 31, 2026

Shares held by promoters at the end of the year		
Promoter name	**No of Shares**	**% of total shares**
NSE IFSC LIMITED & its nominees	50,00,000	100%

11 **Other equity**

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Foreign Currency Translation Reserve		
Opening Balance	-	-
Changes During the period	32.20	-
Closing Balance (A)	**32.20**	**-**
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	-	-
Profit / (Loss) for the period	(67.17)	(0.75)
Other Comprehensive Income	-	-
Closing Balance (B)	**(67.17)**	**(0.75)**
Total reserves and surplus (A+B)	**(34.97)**	**(0.75)**

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

9 Other Current Assets

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Prepaid Expenses	0.73	0.01
Total	**0.73**	**0.01**

12 Provisions - Non Current

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Provision for gratuity - Non Current	1.96	0.02
Provision for leave encashment - Non Current	2.04	0.02
	4.00	**0.04**

13 Trade Payable

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Trade Payable to MSME	4.73	0.03
Trade Payable to Related Party	28.66	0.32
	33.39	**0.35**
Payable to Related Party		
NSE IFSC LIMITED	28.66	0.32
	28.66	**0.32**

Trade payables ageing schedule

Particulars	As at 31.03.2026			(INR Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	Total
MSME	4.73	-	-	4.73
Others	28.66	-		28.66
Total	33.39	-	-	33.39

Particulars	As at 31.03.2026			(USD Lakhs)
	Less than 6 months	6 months - 1 year	1-2 years	Total
MSME	0.03	-	-	0.03
Others	0.32	-	-	0.32
Total	0.35	-	-	0.35

14 Provisions - Current

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Provision for leave encashment	0.24	0.00
Provision for gratuity. (Refer Note 29)	0.01	0.00
Provision for variable pay and allowance-Current	7.66	0.08
	7.91	**0.08**

15 Other Current liabilities

	As at 31.03.2026 (INR Lakhs)	As at 31.03.2026 (USD Lakhs)
Statutory Dues Payable	3.06	0.03
Total	**3.06**	**0.03**

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

16 **Revenue from Operation**

	From 02.09.2025 to 31.03.2026 (INR Lakhs)	From 02.09.2025 to 31.03.2026 (USD Lakhs)
Commission Income	2.15	0.02
Total	**2.15**	**0.02**

Revenue Recognised

	From 02.09.2025 to 31.03.2026 (INR Lakhs)	From 02.09.2025 to 31.03.2026 (USD Lakhs)
Over the period of time	2.15	0.02
Total	**2.15**	**0.02**

17 **Other Income**

	From 02.09.2025 to 31.03.2026 (INR Lakhs)	From 02.09.2025 to 31.03.2026 (USD Lakhs)
Interest Income from financial assets at amortised cost	8.65	0.10
Total	**8.65**	**0.10**

18 **Employee benefits expense**

	From 02.09.2025 to 31.03.2026 (INR Lakhs)	From 02.09.2025 to 31.03.2026 (USD Lakhs)
Salary, Wages & Allowances	31.12	0.35
Contribution to provident fund	0.11	0.0012
Gratuity (Refer Note 29 (ii))	1.88	0.02
Total	**33.11**	**0.37**

19 **Technology Expense**

	From 02.09.2025 to 31.03.2026 (INR Lakhs)	From 02.09.2025 to 31.03.2026 (USD Lakhs)
Website Expenses	0.10	0.00
Total	**0.10**	**0.00**

20 **Other expenses**

	From 02.09.2025 to 31.03.2026 (INR Lakhs)	From 02.09.2025 to 31.03.2026 (USD Lakhs)
Legal and Professional Fees	9.37	0.10
Director Sitting Fees and remuneration	0.98	0.01
Payment to Auditor (Refer Note 20(a)	1.08	0.01
Telephone & Internet Charges	0.75	0.01
Regulatory Fees	9.00	0.10
Stamp Duty	12.51	0.14
Rental expenses	0.25	0.00
Registration Fees	10.46	0.12
Other Expenses	0.33	0.00
Total	**44.73**	**0.50**

Note :

a) **Payment to Auditor**

As Auditor		
Audit Fees	1.00	0.01
In other Capacity		-
Certification Matters	0.08	0.00
Out of Pocket Expenses	0.01	0.00
Total	**1.08**	**0.01**

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

21 **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 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	From 02.09.2025 to 31.03.2026	
	(INR Lakhs)	(USD Lakhs)
Profit/(Loss) attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit/(Loss) for the period	(67.17)	(0.75)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share *	5,000,000	5,000,000
Earnings per equity share (basic and diluted) (INR)	(1.34)	**(0.01)**

* 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.

22 **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 Principal officer of the Company. The Company operates only in one Business Segment i.e.to render services of Global Access Provider in International Financial Services Centres, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

23 **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	NSE IFSC Limited	Holding Company
2	National Stock Exchange of India Limited	The Ultimate Holding Company
3	NSE Clearing Limited	Fellow Subsidiary Company of Holding Company
4	NSE Investments Limited	Fellow Subsidiary Company of Holding Company
5	NSE IFSC Clearing Corporation Limited	Fellow Subsidiary Company w.e.f from June 10, 2025
6	NSE Data & Analytics Limited (formerly known as DotEx International Limited)	Fellow Subsidiary's Subsidiary of Holding Company
7	Cogencis Information Services Limited	Fellow Subsidiary's Subsidiary's Subsidiary of Holding
8	Capital Quants Solutions Private Limited	Ultimate Holding Company's Subsidiary's Subsidiary's
9	NSE Indices Limited (formerly known as India Index Services & Products Limited)	Fellow Subsidiary's Subsidiary of Holding Company
10	NSE Infotech Services Limited	Fellow Subsidiary's Subsidiary of Holding Company
11	NSE Academy Limited (Formerly known as NSE Education Facilities Limited)	Fellow Subsidiary's Subsidiary of Holding Company
12	Talentsprint Private Limited	Fellow Subsidiary's Subsidiary's Subsidiary of Holding
13	Talentsprint Inc.	Fellow Subsidiary's Subsidiary's Subsidiary's Subsidiary
14	NSE Foundation	Fellow Subsidiary of Holding Company
15	NSE Administration and Supervision Limited	Fellow Subsidiary of Holding Company
16	NSE Sustainability Ratings & Analytics Limited	Fellow Subsidiary's Subsidiary's Subsidiary of Holding
17	National Securities Depository Limited	Associate Company of Ultimate Holding Company
18	BFSI Sector Skill Council of India	Associate of the Ultimate Holding Company
19	Power Exchange India Limited	Ultimate Holding company's Subsidiary's Associate
20	Market Simplified India Limited (formerly known as INXS Technologies Limited)	Ultimate Holding company's Subsidiary's Associate
21	Receivables Exchange Of India Limited	Ultimate Holding company's Subsidiary's Associate
22	Indian Gas Exchange Limited	Ultimate Holding company's Subsidiary's Associate
23	India International Bullion Holding IFSC Limited	Ultimate Holding Company's Associate Company
24	India International Bullion Exchange IFSC Ltd	Ultimate Holding Company's Associate Company's
25	India International Depository IFSC Limited	Ultimate Holding Company's Associate Company's
26	NSDL Database Management Limited	Ultimate Holding Company's Associate Company's
27	NSDL Payments Bank Limited	Ultimate Holding Company's Associate Company's
	Key Management Personnel	
1	Mr. Balasubramaniam Venkataramani	Director w.e.f September 02, 2025
2	Mr. Ashok Kumar Sinha	Principal Officer w.e.f September 03, 2025
3	Mr. Yash Ravani	Compliance Officer w.e.f September 03, 2025
4	Mr. Nikhil Mehta	Director w.e.f September 02, 2025
5	Mr. Neeraj Kumar Gupta	Director w.e.f February 25, 2026
6	Mr. Gautam Singhania	Director w.e.f February 25, 2026
7	Mr. Meet Pandya	Director w.e.f September 02, 2025

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Name of the Related Party	Nature of Transactions	Period ended 31.03.2026 (INR Lakhs)	Period ended 31.03.2026 (USD Lakhs)
NSE IFSC Limited	Contribution received towards Equity Share Capital	500.00	5.67
	Purchase of Fixed Assets	0.48	0.01
	Reimbursement for capital and revenue expenses incurred (including taxes, if any)	28.18	0.31
	Outstanding balance in trade receivables		
	Outstanding balance Dr / (Cr)	(28.66)	(0.32)
Mr. Neeraj Kumar Gupta	Director Sitting Fees Paid	1.00	0.01

24 **Details of dues to Micro and Small, Medium enterprises as defined under the MSMED Act, 2006**

Trade Payables of INR 4.73 lakhs (USD 0.03 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	31.03.2026 (INR Lakhs)	31.03.2026 (USD Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	4.73	0.03
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
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	-	-
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	-	-

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25 (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 financial period.

(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:

a) 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
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(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 period.

(viii) Valuation of PP&E, 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 period.

(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.

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26 **Disclosure of Ratios:**

Sr. No.	Ratio	Numerator	Denominator	Current Period
1	Current Ratio (in times)	Total current assets	Total current liabilities	11.56
2	Debt - Equity Ratio (in times)	Total debt (represents lease	Shareholder's	Nil
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)	Not Applicable
4	Return on Equity (%)	Net Profits after taxes	Average Shareholder's Equity	-14.44%
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	1.62
7	Trade payables turnover ratio	Other expenses less	Average Trade Payables	2.33
8	Net capital turnover ratio	Revenue from operations	Working capital (i.e. current assets minus current liabilities)	0.46%
9	Net Profit Ratio	Net profit after tax	Revenue from operations	-3124%
10	Return on capital employed	Profit before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	-14.44%
11	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	3.12%

27 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 any 10 consecutive years from the AY 2017-18 to AY 2031-32. Deferred tax asset is recognised at Nil Rate. Pursuant to the amendments introduced by the Finance Act,2026, effective from 1st April,2026 the aforesaid eligble deduction period has been extended from 10 consecutive years to 20 years.

28 **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.

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.

(INR Lakhs)

	Carrying amount	Less Than 12 Month	More than 12 months	Total
As at March 31,2026				
Trade payables	33.39	33.39	-	33.39

(USD Lakhs)

	Carrying amount	Less Than 12 Month	More than 12 months	Total
As at March 31,2026				
Trade payables	0.35	0.35	-	0.35

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:

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 as at March 31,2026 has an accumulated losses (retained earnings) of USD 0.75 Lakhs (INR 67.17 Lakhs) and total equity of USD 4.93 Lakhs (INR 465.03 Lakhs). Further, the company also has a cash balance of USD 5.30 lakhs (INR 500.68 lakhs) including Fixed Deposit 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. The company 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.

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D FINANCIAL INSTRUMENTS BY CATEGORY

(INR Lakhs)

	31-Mar-26		
As at March 31, 2026	FVPL	FVOCI	Amortised Cost
Financial Assets			
Fixed Deposits with Banks	-	-	473.27
Trade receivables	-	-	2.26
Cash and Cash equivalents	-	-	27.41
Security deposits	-	-	0.19
Other Financial Assets	-	-	9.10
Total Financial Assets	-	-	**512.23**
Financial Liabilities			
Trade payables	-	-	33.39
Total Financial Liabilities	-	-	**33.39**

(USD Lakhs)

	31-Mar-26		
As at March 31, 2026	FVPL	FVOCI	Amortised Cost
Financial Assets			
Fixed Deposits with Banks	-	-	5.00
Trade receivables	-	-	0.03
Cash and Cash equivalents	-	-	0.30
Security deposits	-	-	0.00
Other Financial Assets	-	-	0.10
Total Financial Assets	-	-	**5.43**
Financial Liabilities			
Trade payables	-	-	0.35
Total Financial Liabilities	-	-	**0.35**

29 **Employee Benefits**

(i) Contribution to Provident Fund & Others: Company has contributed Rs.0.11 lakhs (USD 0.0012 Lakhs) towards Provident Fund during the Period ended March 31, 2026 to Employee Provident Fund Organisation.

(ii) Gratuity

The Company provides for gratuity in accordance with the Code on Social Security, 2020. The scheme is a defined benefit plan. The liability is determined based on actuarial valuation using the Projected Unit Credit Method. The plan is unfunded, and the cost is recognized in accordance with Ind AS 19 – Employee Benefits.

Present Value of Benefit Obligation	In INR (In lakhs)	In USD (In lakhs)
Interest Cost	-	
Current Service Cost	1.97	0.02
Past Service Cost	-	
Liability Transferred In/ Acquisitions	-	
(Liability Transferred Out/	-	
(Gains)/ Losses on Curtailment	-	
(Liabilities Extinguished on	-	
(Benefit Paid Directly by the	-	
(Benefit Paid From the Fund)	-	
The Effect Of Changes in Foreign	-	
Actuarial (Gains)/Losses on	-	
Actuarial (Gains)/Losses on	-	
Actuarial (Gains)/Losses on	-	
Present Value of Benefit Obligation	1.97	0.02

Amount Recognized in the Balance Sheet	In INR (In lakhs)	In USD (In lakhs)
(Present Value of Benefit Obligation at the end of the Period)	(1.97)	(0.02)
Fair Value of Plan Assets at the end of the Period	-	
Funded Status (Surplus/ (Deficit))	(1.97)	(0.02)
Net (Liability)/Asset Recognized in	**(1.97)**	**(0.02)**

Expenses Recognized in the Statement of	In INR (In lakhs)	In USD (In lakhs)
Current Service Cost	1.97	0.02
Net Interest Cost	-	
Past Service Cost	-	
(Expected Contributions by the	-	
(Gains)/Losses on Curtailments And	-	
Net Effect of Changes in Foreign Exchange	-	
Expenses Recognized	**1.97**	**0.02**

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future	In INR (In lakhs)	In USD (In lakhs)
1st Following Year	0.01	0.00
2nd Following Year	0.01	0.00
3rd Following Year	0.01	0.00
4th Following Year	0.01	0.00
5th Following Year	0.29	0.00
Sum of Years 6 To 10	2.41	0.03
Sum of Years 11 and above	0.94	0.01

Sensitivity Analysis	In INR (In lakhs)	In USD (In lakhs)
Defined Benefit Obligation on Current	1.97	0.02
	-	-
Delta Effect of +1% Change in Rate of Discounting	(0.14)	(0.00)
Delta Effect of -1% Change in Rate of Discounting	0.16	0.00
Delta Effect of +1% Change in Rate of Salary Increase	0.15	0.00
Delta Effect of -1% Change in Rate of Salary Increase	(0.14)	(0.00)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.10)	(0.00)
Delta Effect of -1% Change in Rate of Employee Turnover	0.10	0.00

Assumptions (Current Period)		
Expected Return on Plan Assets	N.A.	
Rate of Discounting	7.14%	
Rate of Salary Increase	10.00%	
Rate of Employee Turnover	12.00%	
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

30 As at March 31, 2026, the Company does not have any pending litigations which would impact its financial position.

31 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.

32 The company has received the approval from IFSCA on October 07, 2025 to carry out activities of Global Access Provider in IFSC.

33 The company was incorporated on September 02, 2025. Accordingly, the financial data relates to the period from September 02, 2025 to March 31,2026 and being the first year of the company, corresponding previous year's figures are not applicable.

As per our report of even date attached

For Vidya & Co.
Chartered Accountants
Firm Registration No : 308022E

VIDYA & CO. AHMEDABAD Chartered Accountants

Rajendra K.Nagar
Partner
Membership No.: 057240

Place : Gandhinagar
Date : April 20, 2026

For and on behalf of the Board of Directors

Neeraj Kumar Gupta
Chairman
[DIN:02973442]

Ashok Kumar Sinha
Director
[DIN:10445533]

NSEIX GLOBAL ACCESS IFSC LIMITED