



THE CLEARING CORPORATION OF INDIA LIMITED

FINANCIAL STATEMENTS

2025 - 2026





THE CLEARING CORPORATION OF INDIA LIMITED
FINANCIAL STATEMENTS 2025 - 2026

BOARD OF DIRECTORS

Mr. M. Rajeshwar Rao (Chairman)
Mr. Hare Krishna Jena (Managing Director)
Dr. H. K. Pradhan
Dr. D. Manjunath
Dr. Ajit Ranade
Mr. Rakesh Joshi
Mr. Nihar Jambusaria
Ms. Padmaja Chunduru
Mr. Ashish Parthasarthy
Ms. Radhavi Deshpande
Mr. Arindam Das Gupta
Mr. Shamsheer Singh
Mr. Shailendra Jhingan

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

Mr. Deepak Chande

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pankaj Srivastava

AUDITORS

M/s G. M. Kapadia & Co., Chartered Accountants

Registered & Corporate Office

CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai-400 028,

Tel: +91 22 61546200/41546200

Website: www.ccilindia.com, CIN-U65990MH2001PLC131804

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INDEPENDENT AUDITOR'S REPORT

To the Members of
The Clearing Corporation of India Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of The Clearing Corporation of India Limited which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of 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 accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act ("Ind AS"), of the state of affairs of the Company as at March 31, 2026 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Our Report thereon

The Company's Board of Directors is responsible for the other information. The Other Information comprises the information included in Director's Report but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon, which we obtained prior to the date of this report. Our opinion on the standalone financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this auditor's report, we conclude that if there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls system with respect to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order.

As required by section 143(3) of the Act, 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), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- 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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financials Statements. (Refer Note 44 to the Standalone Financials Statements);
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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. (Refer note 39)
- (b) The management has represented that, to the best of its knowledge and belief, 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; (Refer note 39) and
- (c) Based on such audit procedures that we 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 misstatement.
- v) (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

- (b) The total dividend declared and paid during the year (including preference share dividend) by the Company is in compliance with section 123 of the Companies Act, 2013.
- (c) As stated in note 17 to the Financial Statements, the Board of Directors of the Company have proposed final dividend on the equity shares for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed declared is in accordance with section 123 of the Act, as applicable.
- vi) 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 year 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 and the audit trail been preserved by the company as per the statutory requirements for record retention.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

Sd/-
Rajen Ashar
Partner

Place: Mumbai
Dated this 13th day of May, 2026

Membership No. 048243
UDIN: 26048243GOHUUK2441

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirements' of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2026

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (B) The Company has maintained proper records of Intangible assets showing full particulars of such assets;
- (b) As informed to us the, property, plant and equipment have been physically verified by the management during the period according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. We have been further informed that no material discrepancies were noticed on such verification by the management between the book records and physical verification.
- (c) Based on our examination of the documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in are held in the name of the Company as at the balance sheet date except

Description of item of property	Gross Carrying Value as at 31.03.2026 (Rs. in lakhs)	Title Deed held in the name of	Whether Title Deed held in the name of Promoter/ Director/Relative of Director/Promotor/ Employee	Property held since which date	Reason for not holding in the name of the Company
Freehold Land	1,320	The Vicar Of The Church Of N S Da Salvacas Shrikrishna Madhav Kulkarni	No	14.10.2011	Freehold Land represents allocated cost of land related to Company's office building at Dadar (Mumbai), the conveyance for which is yet to be executed in favour of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, paragraph 3(ii)(d), of the Order are not applicable;
- (e) As represented by the management there are no proceedings 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.
- ii) (a) The Company's business does not involve inventories and accordingly, the provision of the clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned Rupee Lines of Credits (LOC) to meet rupee shortages in its settlement processes, Overdraft facility and USD Line of Credit from various banks. Such facilities are not charged against current assets. Thus, reporting under paragraph 3(ii)(b), of the Order are not applicable;

- iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year,
- The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable
 - In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest
 - The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entity during the year, and hence reporting under clause (iii)(c) to (f) of the Order is not applicable.
- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
- vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3 (vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Income-tax, Sales Tax and Goods and Services Tax. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, the Company has no disputed statutory dues as at March 31, 2026 except

Name of the Statute	Forum where dispute is pending	Period to which the amount relates	Gross Amount Involved (in lakhs)	Amount Paid (in lakhs)	Amount unpaid (in lakhs)
The Income Tax Act, 1961	Deputy Commissioner of Income Tax	AY 2015-16	356	356	-
The Income Tax Act, 1961	Deputy Commissioner of Income Tax	AY 2017-18	1418	-	1418
The Income Tax Act, 1961	Deputy Commissioner of Income Tax	AY 2018-19	293	-	293
The Income Tax Act, 1961	Deputy Commissioner of Income Tax	AY 2020-21	287	-	287
The Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	AY 2022-23	11	-	11

- viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year. Hence reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from an entity or person to meet the obligation of any of the subsidiaries. The Company does not have any joint ventures or associate companies Accordingly, paragraph 3 (ix)(e) of the order is not applicable to the Company;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies Accordingly, paragraph 3 (ix) (f) of the order is not applicable to the Company;
- x) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) nor any term loan during the period under audit. Accordingly, clause 3(x) of the Order is not applicable.
- xi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material frauds have been noticed or reported during the period by the Company.
- xii) The Company is not a chit fund or a Nidhi Company. Accordingly, the provision of the clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (c) There are no whistle-blower complaints received by the management during the year.

- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him covered under the provisions of section 192 of the Act. Accordingly, the provision of the clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are no companies forming part of the promoter/promoter group of the Company which are Core Investment Companies.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditor of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In respect of other than ongoing projects, there are unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 49 to the Standalone Financial Statement.
- (b) The Company has transferred unspent amount to a special account in compliance of provision of sub-section (6) of section 135 of the said Act against the ongoing project. This matter has been disclosed in note 49 to the Standalone Financial Statements.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

Sd/-
Rajen Ashar
Partner

Place: Mumbai
Dated this 13th day of May, 2026

Membership No. 048243
UDIN: 26048243GOHUUK2441

Annexure B - referred to in paragraph 3(g) under “Report on Other Legal and Regulatory Requirements” of our report of even date

Report on the Internal Financial Control with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference financial statements of The Clearing Corporation of India Limited as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

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

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No 104767W

Sd/-

Rajen Ashar

Partner

Membership No. 048243

UDIN: 26048243GOHUUK2441

Place: Mumbai

Dated this 13th day of May, 2026

THE CLEARING CORPORATION OF INDIA LIMITED

BALANCE SHEET AS AT 31 MARCH 2026

(₹ in Lakhs)

Particulars	NOTE	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	25,164	15,800
Right of Use Asset	4	286	379
Capital Work-in-Progress	5	171	350
Intangible Assets	6	5,855	3,848
Intangible Assets under Development	7	4,096	3,758
Financial Assets			
Investment in Subsidiaries	8	12,875	7,163
Other Non Current Financial Assets	9	132	125
Other Non Current Assets	10	340	6,136
Non Current Tax Assets (Net)	11	2,918	2,633
Total Non Current Assets		51,837	40,192
Current Assets			
Financial Assets			
Investments	12	17,54,183	15,22,706
Trade Receivables	13	6,800	6,286
Cash and Cash Equivalents	14a	1,67,030	1,17,228
Other Bank Balances	14b	12,48,306	9,71,470
Other Current Financial Assets	15	36,023	30,992
Other Current Assets	16	2,492	1,839
Total Current Assets		32,14,834	26,50,521
TOTAL ASSETS		32,66,671	26,90,713
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	5,000	5,000
Other Equity	18	7,21,719	6,26,959
Total Equity		7,26,719	6,31,959
Non Current Liabilities			
Financial Liabilities			
Borrowings	19	5,000	5,000
Others	20	225	298
Deferred Tax Liabilities (Net)	21	1,329	1,549
Non Current Provisions	22	2,482	1,971
Total Non Current Liabilities		9,036	8,818
Current Liabilities			
Financial Liabilities			
Trade Payables Due to :			
- Micro and Small Enterprises	23	259	188
- Other than Micro and Small Enterprises		1,107	1,048
Other Current Financial Liabilities	24	25,26,352	20,45,461
Other Current Liabilities	25	967	1,357
Current Provisions	26	2,231	1,882
Total Current Liabilities		25,30,916	20,49,936
TOTAL EQUITY AND LIABILITIES		32,66,671	26,90,713
NOTES FORMING PART OF FINANCIAL STATEMENTS	1-53		

As per our report of even date attached
For and on behalf of

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M.No.: 048243

Place : Mumbai
Date : May 13, 2026

Sd/-
M. Rajeshwar Rao
Chairman
(DIN : 11423846)

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
(DIN : 07624556)

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
Nihar Jambusaria
Director
(DIN : 01808733)

THE CLEARING CORPORATION OF INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from Operations			
- Income from Operations	27	67,707	57,130
- Other Operating Revenues	28	62,087	50,648
Other Income	29	41,992	39,401
Total Income		1,71,786	1,47,179
Expenses			
Employee Benefit Expenses	30	10,942	9,226
Finance Cost	31	5,087	4,582
Depreciation and Amortization Expenses	32	5,984	4,228
Other Expenses	33	18,906	15,841
Total Expenses		40,919	33,877
Profit Before Tax		1,30,867	1,13,302
Tax Expense			
Current Tax		33,644	28,950
Deferred Tax Expense /(Income)	34	(81)	11
Tax Adjustments relating to Earlier Years		131	220
Total Tax Expenses		33,694	29,181
Profit After Tax		97,173	84,121
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
- Remeasurements of the Defined Benefit Plans		126	(204)
- Income Tax on above		(32)	51
		94	(153)
Items that will be reclassified to Profit and Loss			
- Investments measured at FVOCI		(678)	1,461
- Income Tax on above		171	(368)
		(507)	1,093
Other Comprehensive Income for the period {Net of Income Tax}		(413)	940
Total Comprehensive Income for the year		96,760	85,061
Earnings Per Equity Share			
Basic & Diluted Earnings Per Share (₹)	35	194.35	168.24
(Equity Share of Face Value of ₹ 10 each)			
NOTES FORMING PART OF FINANCIAL STATEMENTS	1-53		

As per our report of even date attached
For and on behalf of

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M.No.: 048243

Place : Mumbai
Date : May 13, 2026

Sd/-
M. Rajeshwar Rao
Chairman
(DIN :11423846)

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
(DIN : 07624556)

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
Nihar Jambusaria
Director
(DIN : 01808733)

THE CLEARING CORPORATION OF INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A Cash Flow from Operating Activities		
Net Profit Before Tax	1,30,867	1,13,302
Adjustments for :		
Depreciation and Amortisation Expense	5,984	4,228
Unrealised (Gain)/Loss on Foreign Exchange	(1,088)	88
Interest on Taxes	0*	0*
Provision for Expected Credit Loss & Other receivables	(4)	2
Interest Income on Investments made out of Own Funds	(39,027)	(37,433)
Provision Written Back	6	0*
Profit/(Loss) on Sale of Property, Plant and Equipment (Net)	(12)	(111)
Remeasurement of Defined Benefit Obligation	126	(204)
Provision for Dividend on Preference Share	425	425
Finance Cost	29	29
Operating Profit before Working Capital Changes	97,306	80,326
Net Change in :		
(Increase) / Decrease Trade Receivables	(513)	(1,223)
(Increase) / Decrease Other Non Current Financial Assets	(7)	(57)
(Increase) / Decrease Other Non Current Assets	275	(155)
(Increase) / Decrease Other Current Financial Assets	(2)	34
(Increase) / Decrease Other Current Assets	434	232
(Increase) / Decrease Interest Accrued	(984)	(5,567)
(Increase) / Decrease in Investments & Bank Deposits made out of Operational Funds	(4,35,485)	(3,39,608)
Increase / (Decrease) Other Current Financial Liabilities	4,80,893	3,77,498
Increase / (Decrease) Trade Payables	129	93
Increase / (Decrease) Other Current Liabilities	(395)	228
Increase / (Decrease) Current Provisions	350	344
Increase / (Decrease) Non Current Provisions	515	449
Cash Generated from / (Used in) Operating Activities	1,42,516	1,12,594
Taxes Paid (Net of Refund)	(34,061)	(29,289)
Net Cash Generated from / (Used in) Operating Activities (A)	1,08,455	83,305
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(12,310)	(1,402)
Purchase of Intangible Assets	(4,953)	(2,536)
Capital Work In Progress	179	(350)
Intangible assets under development	(338)	(1,449)
Sale of Property, Plant and Equipment	12	139
Investment in Subsidiaries	(5,713)	(5,713)
Purchase of Government of India Treasury Bills out of Own Funds	(4,43,965)	(3,70,000)
Redemption of Government of India Treasury Bills made out of Own Funds	3,89,892	3,21,539
Placement of Bank Deposits made out of Own Funds	(2,83,905)	(3,28,714)
Redemption of Bank Deposits made out of Own Funds	2,58,114	3,17,264
Capital Advances	5,521	(5,543)
Interest Income	41,342	34,575
Net Cash Generated from / (Used in) Investing Activities (B)	(56,124)	(42,190)

* denotes amount less than ₹ 0.50 Lakh

THE CLEARING CORPORATION OF INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026 (Continued)

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
C Cash Flow from Financing Activities		
Lease payments	(104)	(100)
Dividend Paid	(2,425)	(2,425)
Net Cash Generated from / (Used in) Financing Activities (C)	(2,529)	(2,525)
Net Increase/(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	49,802	38,590
Cash and Cash Equivalents at the beginning of the year	1,17,228	78,638
Cash and Cash Equivalents at the end of the year	1,67,030	1,17,228
CLOSING BALANCE		
- Before Adjustment of Unrealised Foreign Exchange	1,64,648	1,16,961
- Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	2,382	267
Total	1,67,030	1,17,228

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

As per our report of even date attached
For and on behalf of

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M.No.: 048243

Place : Mumbai
Date : May 13, 2026

Sd/-
M. Rajeshwar Rao
Chairman
(DIN :11423846)

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
(DIN : 07624556)

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
Nihar Jambusaria
Director
(DIN : 01808733)

THE CLEARING CORPORATION OF INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2026

(a) Equity Share Capital	Note	₹ in lakhs
Balance as at 1 April 2024	17	5,000
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1 April 2025	17	5,000
Changes in Equity Share Capital during the period		-
Balance as at 31 March 2026	17	5,000

(b) Other Equity		Reserves and Surplus					Other Comprehensive Income			(₹ in lakhs)
Particular		Settlement Reserve Fund	General Reserve	Contingency Reserve Fund	Retained Earnings	Fair Valuation of Debt Instruments Measured at FVOCI	Re-measurement of Defined Benefit Plan	Total		
Balance as at 1 April 2025		3,10,000	2,03,500	1,08,500	4,972	398	(411)	6,26,959		
Profit for the year		-	-	-	97,173	-	-	97,173		
Fair Value Changes in Investments Measured at OCI		-	-	-	-	(507)	-	(507)		
Gain / (Loss) on Re-measurement of Defined Benefit Plans		-	-	-	-	-	94	94		
Total Comprehensive Income		-	-	-	97,173	(507)	94	96,760		
Dividend Paid on Equity Shares		-	-	-	(2,000)	-	-	(2,000)		
Transferred from Retained Earnings		50,000	25,000	21,000	(96,000)	-	-	-		
Balance as at 31 March 2026		3,60,000	2,28,500	1,29,500	4,145	(109)	(317)	7,21,719		
Balance as at 1 April 2024		2,60,000	1,73,232	1,06,800	4,819	(695)	(258)	5,43,898		
Profit for the year		-	-	-	84,121	-	-	84,121		
Fair Value Changes in Investments Measured at OCI		-	-	-	-	1,093	-	1,093		
Gain / (Loss) on Re-measurement of Defined Benefit Plans		-	-	-	-	-	(153)	(153)		
Total Comprehensive Income		-	-	-	84,121	1,093	(153)	85,061		
Dividend Paid on Equity Shares		-	-	-	(2,000)	-	-	(2,000)		
Transferred from Retained Earnings		50,000	30,268	1,700	(81,968)	-	-	-		
Balance as at 31 March 2025		3,10,000	2,03,500	1,08,500	4,972	398	(411)	6,26,959		

(₹ in lakhs)

As per our report of even date attached
For and on behalf of

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M.No.: 048243

Place : Mumbai
Date : May 13, 2026

Sd/-
M. Rajeshwar Rao
Chairman
(DIN : 11423846)

Sd/-
Hare Krishna Jena
Managing Director
(DIN : 07624556)

Sd/-
Nihar Jambusaria
Director
(DIN : 01808733)

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Pankaj Srivastava
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

1 Corporate Information

The Clearing Corporation of India Limited ('the Company') was incorporated on April 30, 2001 having CIN U65990MH2001PLC131804. It provides clearing and settlement services for the transactions in the Money Market, Government Securities Market, Foreign Exchange Market, etc. and carries out related activities. The Company acts as a central counterparty for the trades executed by its members and extends settlement guarantee in terms of the Bye-laws, Rules and Regulations for various types of operations. The Company is authorized as a Payment System provider under 'The Payment and Settlement Systems Act, 2007' by Reserve Bank of India.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is CCIL Bhavan, S.K. Bole Road, Dadar (West), Mumbai 400028, Maharashtra.

2 Basis of Preparation, Key estimates and assumptions, Measurement, Recent Pronouncements and Material Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statement have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

These standalone Ind AS financial statements were authorized for being issued by the Company's Board of Directors on May 13, 2026.

(b) Basis of Measurement

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans are measured at fair value of planned assets less present value of defined benefit obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

2.2 Key Estimates and Assumptions

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgements are :

- i. Determination of the estimated useful lives of property plant and equipment and the assessment as to which components of the cost may be capitalized; (Note 2.5(a))
- ii. Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; (Note 2.5(b))
- iii. Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used; (Note 2.5(k))
- iv. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.5(g))
- v. Fair value of financial instruments (Note 2.5(e))
- vi. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Note 2.5(j))

2.3 Measurement of Fair Values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Recent Pronouncements:

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

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

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. 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.

2.5 Material Accounting Policies

a) Property Plant and Equipment

Recognition and Measurement

Property, plant and equipment are stated at cost which comprises of purchase price, freight, duties, taxes except for recoverable taxes, cost of installation and other incidental expenses incurred towards acquisition and installation of such assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Any profit or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

Subsequent Expenditure

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

Depreciation

Depreciation on property, plant and equipment, is provided on Straight Line Method (SLM) prescribed under Schedule II of the Act, except for the following:

- Furniture and fittings (Chairs), which are depreciated over 5 Years, and;
- Non Carpeted Road, which is depreciated over 5 Years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The Estimated useful life of property, plant and equipment considered for providing depreciation are as under:

Asset	Estimated useful life (in years)	Estimated scrap value (% of cost)
Buildings- Residential	60	5
Buildings- Office	60	5
Non Carpeted Road	5	-
Computer Systems - Hardware	3 to 6	-
Electrical Installations and Equipments	10	-
Furniture and Fittings	5 to 10	-
Office Equipments	5	-

b) Intangible Assets

Expenses incurred towards acquisition or development of software by an external vendor is capitalized as Computer Software.

Employment cost incurred on staff directly and exclusively working on development of internally generated software is capitalized.

Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses.

Intangible assets are amortised on a straight line basis over the estimated useful life.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Amortization

Amortization of Intangible Assets is based on Internal technical assessment/advice. Residual value, is estimated to be immaterial by Management. The estimated useful life of intangible assets comprising of computer software considered for providing depreciation is 3 years.

c) Impairment of Non-financial Assets

The carrying amount of assets is reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an individual asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and value in use. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

d) Borrowing Costs:

Borrowing costs and other interest and charges are charged to revenue.

e) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as forward contracts, futures and currency options.

1. Financial Assets

(i) Recognition and Initial Measurement

Trade receivables are initially recognised when they are originated and are measured at transaction price. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset, except for an item measured at fair value through profit and loss (FVTPL), is initially measured at fair value plus transaction costs that are directly attributable to its acquisition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Classification and Subsequent Measurement of Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

The classification of debt investment as amortised cost or FVOCI is based on the business model and cash flow characteristics of such instrument.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial Assets Measured at Amortised Cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The Effective Interest Rate (EIR) method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt Investments Measured at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest rate method, foreign exchange gains and losses and impairment

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments.

The Company measures its investment in Treasury Bills/STRIPS at FVOCI since it satisfies both the business model test and the SPPI specified in Ind AS 109.

In case of investment in discounted securities/instruments, the discount is accrued over the period to maturity and included in Income from Investments.

Equity Investments:

Investments in subsidiaries 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. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Dividend Income on equity investments is recognized when the right to receive is established.

Debt Instruments at Amortized Cost

A debt instrument' is measured at the amortized cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- (i) The contractual rights to receive cash flows from the financial asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of Financial Assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following financial assets :

- i. Trade Receivables measured at amortized cost
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iv. Settlement Guarantee extended by CCIL to its members as a Central Counter Party (CCP)

In case of trade receivables, the Company follows Simplified approach for recognising ECL on Trade Receivables i.e. no distinction is made between 12-month and lifetime expected credit losses considering the fact that all Trade Receivables are realised within 12 months.

In case of other financial assets (listed as (ii) and (iii) above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

If the credit risk of such financial assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of financial asset mentioned at (iv) above, In a situation of a default by a member beyond its withheld assets, collaterals and Default Fund contribution, the Company is required to contribute to make good the losses to the extent prescribed under the Default Waterfall Mechanism in the Bye-laws, Rules and Regulations of respective settlement operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

These contribution to default waterfall mechanism may be recognised as ECL on occurrence of such event.

As a practical expedient, the Company uses a provision matrix to measure ECL on its portfolio of financial assets. The provision matrix is prepared based on historically observed default rates over the expected life of financial assets.

Expect Credit Loss allowance (or reversal) recognized during the period is accounted as expense / income in the Statement of Profit and Loss.

2. Financial Liabilities

(i) Recognition and Initial Measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit or loss. Any gain or loss on derecognition is also recognised in Statement of profit or loss.

(iii) Loans and Borrowing :

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharges, cancelled or expires.

3. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

f) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, as they are considered an integral part of the Company's cash management.

g) Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

h) Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price allocated to that performance obligation. The transaction price of the services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115.

- (i) Revenue from services is recognized as and when the service is performed as per the relevant agreements.
- (ii) Other revenue income is recognised as and when services are rendered and there is a reasonable certainty of ultimate realisation.
- (iii) Interest income on financial assets is recognized on an accrual basis using effective interest method.

Revenue is reported excluding applicable taxes.

For income from investments refer point 2.5(e) on financial instruments.

i) Leases:

As a Lessee:

- i) The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- ii) To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

- the contract involves the use of an identified asset;
 - the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
 - the Company has the right to direct the use of the asset.
- iii) At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- iv) The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
- v) Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
- vi) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.
- vii) The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
- viii) For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

j) **Employee Benefits**

Short Term Employee Benefits are estimated and provided for. Post Employment Benefits and Other Long term Employee Benefits are treated as follows:

(i) **Defined Contribution plans:**

- (a) **Provident Fund:** The provident fund Scheme is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid/provided for.
- (b) **Superannuation Fund:** Superannuation benefit for the eligible employees is covered by Superannuation Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for.
- (c) **National Pension Scheme:** The National Pension Scheme is operated by Pension Fund Regulatory and Development Authority (PFRDA) and the contribution thereof in respect of eligible employees is paid/provided for.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Contributions to the defined contribution plans are charged to Statement of Profit & Loss for the respective financial year.

(ii) Defined Benefits plans:

Gratuity: Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for. Provision for Gratuity is made as per actuarial valuation as at the end of the year. Actuarial gains/losses at the end of the year accrued to the defined benefit plans are taken to the Other Comprehensive income (OCI) for the respective financial year and are not deferred.

(iii) Other Long Term benefits:

Long term compensated absences, medical leave and long term incentive : Provision for leave encashment, medical leave and long term incentive is made on the basis of actuarial valuation as at the end of the financial year.

k) Income-Tax

Income tax expense /income comprises current tax expense/income and deferred tax expense/income. It is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income. In which case, the tax is recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by 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 interpretations and establishes provisions where appropriate.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

l) Foreign Currency Transactions

Functional and Presentation Currency

The Company's financial statements are prepared and presented in Indian Rupees (INR) which is also Company's functional currency.

Transactions and Balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in statement of profit or loss in the year in which they arise.

m) Dividend:

Final dividend on shares is recorded as a liability on the date of approval by the equity shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

n) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 3

Property, Plant and Equipment (Continued)

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2026

(₹ in lakhs)

DESCRIPTION	Freehold Land	Buildings - Residential	Buildings - Office	Furniture and Fixtures	Electrical Installations and Equipment	Office Equipment	Computer Systems - Hardware	Non Carpeted Road	Total
Cost as at 1 April 2025	1,320	921	10,362	270	624	421	10,515	24	24,457
Additions	-	-	9,433	169	166	288	2,253	-	12,309
Disposals	-	-	-	2	16	1	432	-	451
Cost as at 31 March 2026 (A)	1,320	921	19,795	437	774	708	12,336	24	36,315
Accumulated Depreciation as at 1 April 2025	-	137	1,398	152	294	208	6,444	24	8,657
Depreciation charged for the year	-	15	189	27	47	83	2,584	-	2,945
Disposals	-	-	-	2	16	1	432	-	451
Accumulated Depreciation up to 31 March 2026 (B)	-	152	1,587	177	325	290	8,596	24	11,151
Net Carrying Amount as at 31 March 2026 (A) - (B)	1,320	769	18,208	260	449	418	3,740	-	25,164

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 3

Property, Plant and Equipment (Continued)

Changes in the Carrying Value of Property, Plant and Equipment for the year ended 31 March 2025:

(₹ in lakhs)

DESCRIPTION	Freehold Land	Buildings - Residential	Buildings - Office	Furniture and Fixtures	Electrical Installations and Equipment	Office Equipment	Computer Systems - Hardware	Non Carpeted Road	Total
Cost as at 1 April 2024	1,320	921	10,395	231	588	325	9,346	24	23,150
Additions	-	-	-	46	60	99	1,197	-	1,402
Disposals	-	-	33	7	24	3	28	-	95
Cost as at 31 March 2025 (A)	1,320	921	10,362	270	624	421	10,515	24	24,457
Accumulated Depreciation as at 1 April 2024	-	122	1,228	140	278	159	4,881	24	6,832
Depreciation charged for the year	-	15	174	19	40	52	1,591	-	1,891
Disposals	-	-	4	7	24	3	28	-	66
Accumulated Depreciation up to 31 March 2025 (B)	-	137	1,398	152	294	208	6,444	24	8,657
Net Carrying Amount as at 31 March 2025 (A) - (B)	1,320	784	8,964	118	330	213	4,071	-	15,800

Additional Regulatory Information

Particulars	Description of item of property	Gross Carrying Value as at 31.03.2026 (₹ in lakhs)	Title Deed held in the name of	Whether Title Deed held in the name of Promoter/Director/Relative of Director/ Promotor/Employee	Property Held since which date	Reason for not holding in the name of the Company
Property, Plant and Equipment	Freehold Land	1,320	THE VICAR OF THE CHURCH OF N S DA SALVACAS SHRIKRISHNA MADHAV KULKARNI	No	14.10.2011	Freehold Land represents allocated cost of land related to Company's office building at Dadar (Mumbai), the conveyance for which is yet to be executed in favour of the Company, pending legal formalities at the developer's end.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 4

Right of Use Asset

Changes in the Carrying Value of Right of Use Asset for the year ended 31 March 2026:

(₹ in lakhs)

DESCRIPTION	Buildings - Office
Cost as at 1 April 2025	457
Additions	-
Disposals	-
Cost as at 31 March 2026 (A)	457
Accumulated amortisation as at 1 April 2025	78
Amortisation recognised for the year	93
Disposals	-
Accumulated Amortisation up to 31 March 2026 (B)	171
Net Carrying Amount as at 31 March 2026 (A) - (B)	286

Changes in the Carrying Value of Right of Use Asset for the year ended 31 March 2025:

(₹ in lakhs)

DESCRIPTION	Buildings - Office
Cost as at 1 April 2024	-
Additions	457
Disposals	-
Cost as at 31 March 2025 (A)	457
Accumulated amortisation as at 1 April 2024	-
Amortisation recognised for the year	78
Disposals	-
Accumulated Amortisation up to 31 March 2025 (B)	78
Net Carrying Amount as at 31 March 2025 (A) - (B)	379

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 5

Capital Work-in-Progress

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Work-in-Progress (CWIP)	171	350
	171	350

Note :

a) Capital Work-in-Progress Ageing

Capital Work-in-Progress ageing as on 31 March 2026:

(₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
CWIP-Server	120	-	-	-	120
CWIP- Office Premises	46	-	-	-	46
CWIP - Electrical Installation	5	-	-	-	5
TOTAL	171	-	-	-	171

Capital Work-in-Progress ageing as on 31 March 2025:

(₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
CWIP-Server	350	-	-	-	350
TOTAL	350	-	-	-	350

- b) There are no instances of CWIP whose completion is overdue or exceeded its cost compared to its original plan.
- c) There are no projects whose activity has been suspended.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 6

Intangible Assets

Changes in the Carrying Value of Intangible Assets for the year ended 31 March 2026:

(₹ in lakhs)

DESCRIPTION	Computer Software
Cost as at 1 April 2025	22,730
Additions	4,953
Disposals	-
Cost as at 31 March 2026 (A)	27,683
Accumulated Amortisation as at 1 April 2025	18,882
Amortisation recognised for the year	2,946
Disposals	-
Accumulated Amortisation up to 31 March 2026 (B)	21,828
Net Carrying Amount as at 31 March 2026 (A) - (B)	5,855

Changes in the Carrying Value of Intangible Assets for the year ended 31 March 2025:

(₹ in lakhs)

DESCRIPTION	Computer Software
Cost as at 1 April 2024	20,276
Additions	2,536
Disposals	(82)
Cost as at 31 March 2025 (A)	22,730
Accumulated amortisation as at 1 April 2024	16,705
Amortisation recognised for the year	2,259
Disposals	(82)
Accumulated Amortisation up to 31 March 2025 (B)	18,882
Net Carrying Amount as at 31 March 2025 (A) - (B)	3,848

The estimated amortisation for years subsequent to March 31, 2026 is as follows:

(₹ in lakhs)

Year ending March 31,	Amortisation Expense
2027	3,049
2028	2,035
2029	771
	5,855

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 7

Intangible Assets under Development

(₹ in lakhs)

Particulars	As At 31 March 2026	As At 31 March 2025
Intangible Assets under Development - Software	4,096	3,758
	4,096	3,758

Note : a) Intangible Assets under Development Ageing

Intangible Assets under Development ageing as on **31 March 2026**:

(₹ in lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CLS	70	-	-	-	70
Derivatives	32	21	-	-	53
Forex	47	-	-	-	47
FSS	31	-	-	-	31
IRMS/IRIS	58	-	-	-	58
NDS OM	63	-	-	-	63
RMS	309	-	-	-	309
Trade Repository	180	-	-	-	180
Transformation Project	2,388	702	-	-	3,090
Other License Software	155	40	-	-	195
TOTAL	3,333	763	-	-	4,096

Intangible Assets under Development ageing as on **31 March 2025**:

(₹ in lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CSS	282	91	-	-	373
Derivatives	391	213	2	-	606
Derivatives Web Reporting Platform	63	46	7	-	116
FSS	10	44	11	-	65
IRMS/IRIS	131	-	-	-	131
NDS OM	99	96	55	-	250
RMS	162	44	1	-	207
Transformation Project	1,189	220	175	-	1,584
Other License Softwares	339	87	-	-	426
TOTAL	2,666	841	251	-	3,758

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 7

Intangible Assets under Development (Continued)

b) Intangible Assets under Development whose completion is overdue or exceeded its cost compared to its original plan.

Intangible Assets Under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2026 are as follows :

(₹ in lakhs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
CSS	27	-	-	-	27
NDS-OM	7	-	-	-	7
RMS	36	-	-	-	36
FSS	2	-	-	-	2
Derivatives Web Reporting	23	-	-	-	23
Derivatives	137	-	-	-	137
IRMS	2	-	-	-	2
Replication solution of SMFS-NDS-OM	21	-	-	-	21
Transformation Projects	65				65
TOTAL	320	-	-	-	320
2) Time Overrun Projects					
NDS-OM	89	-	-	-	89
Derivatives	106	29	-	-	135
IBM's DAM-Guardium implementation	109	-	-	-	109
USDINR FX Option	-	121	-	-	121
Transformation Project	2,555	73	-	-	2,628
TOTAL	2,859	223	-	-	3,082

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 7

Intangible Assets under Development (Continued)

Intangible Assets Under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2025 are as follows :

(₹ in lakhs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
CSS	164	-	-	-	164
NDS-OM	38	-	-	-	38
RMS	122	-	-	-	122
Derivatives Web Reporting	28	-	-	-	28
Derivatives	211	-	-	-	211
IRMS	6	-	-	-	6
CCIL Website	30	-	-	-	30
Transformation Projects	747	-	-	-	747
TOTAL	1,346	-	-	-	1,346
2) Time Overrun Projects					
FSS	76	-	-	-	76
Algosec Firewall Analyzer License	99	-	-	-	99
SMFS replication solution for Memory database for NDSOM	250	-	-	-	250
TOTAL	425	-	-	-	425

c) There are no projects whose activity has been suspended.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 8

Investments in Subsidiaries

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity Instruments in Wholly Owned Subsidiaries (Unquoted)		
<u>Clearcorp Dealing Systems (India) Limited</u>		
1,00,00,000 (Previous Periods-1,00,00,000) Equity Shares of Face Value ₹ 10 each (Fully Paid Up)	1,000	1,000
<u>Legal Entity Identifier India Limited</u>		
45,00,000 (Previous Periods - 45,00,000) Equity Shares of Face Value ₹ 10 each (Fully Paid Up)	450	450
Investment in Equity Instruments in Subsidiaries (Unquoted)		
<u>CCIL IFSC Limited</u>		
11,42,50,000 (Previous Years - 5,71,25,000) Equity Shares of Face Value of ₹ 10 each (Fully Paid Up)	11,425	5,713
	12,875	7,163
Aggregate Book Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Book Value of Unquoted Investments	12,875	7,163
Aggregate Amount of Impairment in Value of Investments	-	-

Note 9

Other Non Current Financial Assets

(Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	132	125
Total	132	125

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 10

Other Non Current Assets

(Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advance	21	5,542
Prepaid Expenses	319	594
	340	6,136

Note 11

Non Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Taxes (Net of Provision for Taxes)	2,918	2,633
	2,918	2,633

Note 12

Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in Government Securities at Fair Value through Other Comprehensive Income (FVOCI)		
- Investment in US Government Treasury Bills	8,55,849	7,22,982
- Investment in Government of India Treasury Bills/STRIPS	8,98,334	7,99,724
	17,54,183	15,22,706
Aggregate Book Value of Quoted Investments	17,29,586	12,43,946
Aggregate Market Value of Quoted Investments	17,54,183	15,22,706
Aggregate Book Value of Unquoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-

Note :

- Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹ 2,30,205 lakhs (market Value ₹ 2,34,695 lakhs) (31 March 2025 - ₹ 1,68,092 lakhs (market Value ₹ 1,73,069 lakhs)) earmarked for Settlement Reserve Fund.
- Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹ 66,598 lakhs (market Value ₹ 67,845 lakhs) (31 March 2025 - ₹ 58,509 lakhs (market Value ₹ 60,515 lakhs)) earmarked for Contingency Reserve Fund.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

- (c) Investment in Government of India Treasury Bills/STRIPS includes Treasury Bills amounting to ₹5,49,672 lakhs (market Value ₹ 5,59,563 lakhs) (31 March 2025 - ₹ 4,97,902 lakhs (market Value ₹5,12,179 lakhs)) invested out of member's fund.
- (d) Investment in US Government Treasury Bills above represents Treasury bills amounting to ₹ 8,11,770 lakhs (31 March 2025 ₹ 7,22,982 lakhs) which are held in custody with Settlement Banks, who have extended committed lines of credit amounting to ₹ 4,74,200 lakhs (31 March 2025 ₹ 4,27,275 lakhs) to enable the Company to meet settlement shortages, if any.
- (e) The subject collateralization of US treasury T- bills invested out of cash collaterals received from members is for the purpose of raising liquidity to complete the settlement. According to the provisions of CCIL Bye-Laws, Rules, and relevant Regulations (BRR) read with the Payment and Settlement Systems Act 2007, which is a special legislation for the purpose of settlement of transactions, cash collaterals received from the members, investment made out of the cash collaterals received and collateralisation of the investments made out of same for the purpose of raising liquidity to complete the settlement are special arrangements and can not be treated at par with arrangements relating to Company's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

Note 13

Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Billed Revenue		
Secured, Considered Good	5,318	5,188
Unsecured, Considered Good	1,060	651
Less: Allowance for expected credit loss	(0)	(5)
	6,378	5,834
Unbilled Revenue		
Secured, Considered Good	-	-
Unsecured, Considered Good	422	452
	422	452
Total	6,800	6,286

"0" denoted amount less than ₹ 0.50 lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 13

Trade Receivables (Continued)

Trade Receivable Ageing as on 31 March 2026 :

(₹ in lakhs)

Particulars	Trade Receivable Not Due	Outstanding for the following periods from the due date of payment/date of transaction					TOTAL
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
Billed Debtors							
1) Undisputed Trade Receivables – Considered Good	6,033	345	0	0	0	0	6,378
2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
3) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	6,033	345	0	0	0	0	6,378
Less: Allowance for expected credit loss	-	-	0	0	0	0	0
Net Billed Debtors	6,033	345	0	-	-	-	6,378
Unbilled Revenue						-	422
Total						-	6,800

“0” denotes amount less than ₹ 0.50 lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 13

Trade Receivables (Continued)

Trade Receivable Ageing as on 31 March 2025 :

(₹ in lakhs)

Particulars	Trade Receivable Not Due	Outstanding for the following periods from the due date of payment/date of transaction					TOTAL
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
Billed Debtors							
1) Undisputed Trade Receivables – Considered Good	5,356	476	4	3	0	0	5,839
2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
3) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	5,356	476	4	3	0	0	5,839
Less: Allowance for expected credit loss	-	-	2	3	0	0	5
Net Billed Debtors	5,356	476	3	-	-	-	5,834
Unbilled Revenue						-	452
Total						-	6,286

“0” denotes amount less than ₹ 0.50 lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 14a

Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on Hand	1	1
Cheque on Hand	-	-
Balances with Banks		
- in Current Accounts	1,25,029	81,627
- in Deposit Accounts (Original Maturity of upto 3 Months)	42,000	35,600
	1,67,030	1,17,228

"0" denotes amount less than ₹ 0.50 lakh

Note:

a) Bank deposits includes ₹ 27,500 lakhs (31 March 2025 : ₹ 22,600 lakhs) invested out of member's funds.

Note 14b

Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Deposits with Original Maturity of more than 3 Months but Residual Maturity upto 12 months	12,48,306	9,71,470
	1,248,306	9,71,470

Note:

- Bank deposits includes ₹ 79,795 lakhs (31 March 2025 : ₹ 91,908 lakhs) earmarked for Settlement Reserve Fund.
- Bank deposits includes ₹ 41,902 lakhs (31 March 2025 : ₹ 48,291 lakhs) earmarked for Contingency Reserve Fund.
- Bank deposits includes ₹ 5,38,003 lakhs (31 March 2025: ₹ 5,66,648 lakhs) are held in custody by various banks against overdraft limits sanctioned by them. The total overdraft limits of ₹ 4,91,303 lakhs (as on 31 March 2025 : ₹ 5,14,036 lakhs) sanctioned by these banks against Bank Deposits Submitted as on 31 March 2026.
- Bank deposits includes ₹ 9,74,603 lakhs (31 March 2025 : ₹ 7,23,557 lakhs) invested out of member's funds.
- The subject collateralization of Bank Deposits invested out of cash collaterals received from members is for the purpose of raising liquidity to complete the settlement. According to the provisions of CCIL Bye-Laws, Rules, and relevant Regulations (BRR) read with the Payment and Settlement Systems Act 2007, which is a special legislation for the purpose of settlement of transactions, cash collaterals received from the members, investment made out of the cash collaterals received and collateralisation of the investments made out of same for the purpose of raising liquidity to complete the settlement are special arrangements and can not be treated at par with arrangements relating to Company's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 15

Other Current Financial Assets

(Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Due from Legal Entity Identifier India Limited - Subsidiary Company	28	28
Due from Clearcorp Dealing Systems (India) Limited - Subsidiary Company	128	147
Due from CCIL IFSC - Subsidiary Company	-	2
Interest Accrued on Bank Deposits	35,636	30,607
Others	231	208
	36,023	30,992

Note 16

Other Current Assets

(Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	2,162	1,714
Advance to Suppliers & Others	175	66
Others	155	59
	2,492	1,839

Note 17

Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

	31 March 2026		31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Authorised Share Capital				
Equity Shares of ₹10/- each	5,00,00,000	5,000	5,00,00,000	5,000
Redeemable, Non Convertible, Cumulative Preference Shares of ₹10/- each*	5,00,00,000	5,000	5,00,00,000	5,000
Issued, Subscribed and Fully Paid Up				
Equity shares of ₹10/- each fully paid	5,00,00,000	5,000	5,00,00,000	5,000
	5,00,00,000	5,000	5,00,00,000	5,000

* 5,00,00,000 Nos 8.50% Redeemable, Cumulative, Non Convertible Preference Shares of ₹10 each (Total Face Value of ₹5,000 Lakhs) are classified as Financial Liability (See Note 19)

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 17

Equity Share Capital (Continued)

b. Reconciliation of Number of Equity Shares at the beginning and at the end of the year

	31 March 2026		31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Equity Shares outstanding at the beginning of the year	5,00,00,000	5,000	5,00,00,000	5,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	5,00,00,000	5,000	5,00,00,000	5,000

c. Particulars of shareholders holding more than 5% of equity shares held

Name of Shareholder	31 March 2026		31 March 2025	
	No of equity shares held	Percentage	No of equity shares held	Percentage
State Bank of India	74,00,000	14.80%	74,00,000	14.80%
Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%
STCI Finance Limited	50,00,000	10.00%	50,00,000	10.00%
ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%
HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%
Canara Bank	27,50,000	5.50%	27,50,000	5.50%

d. Disclosure of Shareholding of Promoters

Shares held by Promoters as at 31 March 2026 as follows :

Promoter Name	31 March 2026		31 March 2025		% Change during the Period
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
i) State Bank of India	74,00,000	14.80%	74,00,000	14.80%	Nil
ii) Bank of Baroda	5,00,000	1.00%	5,00,000	1.00%	Nil
iii) HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%	Nil
iv) ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%	Nil
v) Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 17

Equity Share Capital (Continued)

Shares held by Promoters as at 31 March 2025 as follows :

Promoter Name	31 March 2025		31 March 2024		% Change during the Period
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
i) State Bank of India	74,00,000	14.80%	84,00,000	16.80%	11.90%
ii) Bank of Baroda	5,00,000	1.00%	5,00,000	1.00%	Nil
iii) HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%	Nil
iv) ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%	Nil
v) Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%	Nil

e. Terms/rights attached to equity shares

Voting Rights:

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each Equity Shareholder is entitled to one vote per share.

Dividend:

The dividend recommended by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting and would be paid in proportion to the amount of capital paid-up on shares. The Board of Directors have recommended dividend of ₹ 4 per fully paid up equity share of ₹10/- each, aggregating ₹ 2,000 Lakhs for the financial year 2025-26, which is based on relevant share capital as on 31st March, 2026.

Winding up:

If any assets are available for distribution upon liquidation in terms of the provisions of the Act, it will be distributed in proportion to the capital paid-up or which ought to have been paid up at the commencement of winding up

- f. There are no shares reserved for issue under options and contracts or commitments for sale of shares.
- g. For the period of five years immediately preceding the date of the Balance Sheet, the Company has not
 - i) Allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
 - ii) Allotted any shares as fully paid up bonus shares; or
 - iii) Bought back any of its Equity Shares.
- h. There are no securities convertible into equity / preference shares.
- i. There are no calls unpaid.
- j. No shares have been forfeited.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 18

Other Equity (Refer Statement of Changes in Equity)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Settlement Reserve Fund	3,60,000	3,10,000
Contingency Reserve Fund	1,29,500	1,08,500
General Reserve	2,28,500	2,03,500
Other Comprehensive Income	(426)	(13)
Retained Earnings	4,145	4,972
	7,21,719	6,26,959

Notes:

Nature and Purpose of Reserves

Settlement Reserve Fund

Settlement reserve fund represents amounts set aside from the profits of the Company from time to time as may be considered appropriate by the Board of Directors, to ensure that there are sufficient assigned financial resources which may be utilised for meeting claims in relation to any participants' default. Bank Balances / Bank Deposits / Current Investments amounting to ₹ 3,10,000 lakhs (31 March 2025: ₹ 2,60,000 lakhs) are earmarked for this purpose.

Contingency Reserve Fund

Contingency Reserve Fund represents amounts set aside from the profits of the Company from time to time as may be considered appropriate by the Board of Directors to ensure that there are sufficient assigned financial resources which may be utilised for meeting Non-default losses. Bank Balances / Bank Deposits / Current Investments amounting to ₹ 1,08,500 lakhs (31 March 2025: ₹ 1,06,800 lakhs) are earmarked for this purpose.

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Other Comprehensive Income

Other comprehensive income represents the actuarial gain or loss on fair valuation of defined benefit obligation and fair valuation gain or loss on investments classified as FVOCI.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 19

Borrowings (Non Current)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Redeemable Preference Shares (Unsecured)		
- 8.5% Redeemable, Non Convertible, Cumulative Preference Shares of ₹ 10 each (RNCPS III)	5,000	5,000
	5,000	5,000

Terms of Preference Shares:

- 1) The Company has only one class of Preference Shares being Redeemable, Cumulative, Non-convertible and Non-participating Preference Shares.
- 2) The shareholders have right to vote only on resolutions which directly affect their interest. The Preference Shareholders are entitled to dividend @ 8.50% p.a. and shares are redeemable on March 21, 2028.
- 3) In the event of liquidation, Preference Shares will have preferential right of return of amount paid-up on the shares together with the arrears of cumulative preferential dividend, if any, due on the date of winding up but shall not have further right or claim over the surplus assets of the Company.

Note 20

Others (Non Current)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability	225	298
	225	298

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 21

Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	1,942	1,923
Fair Valuation of Investments carried at FVOCI	-	160
	1,942	2,083
Deferred Tax Assets		
Tax Disallowances	584	520
Fair valuation of investments carried at FVOCI	11	-
ROU Amortisation & Rent Adjustment	6	6
Provision for Expected Credit Loss	0*	1
ROU Adjustments	12	7
	613	534
Deferred Tax Assets (Net) / (Deferred Tax Liabilities (Net))	1,329	1,549

Note 22

Non Current Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits	2,482	1,971
	2,482	1,971

Note 23

Trade Payables Due to:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Micro and Small Enterprises		
Billed Creditors	188	142
Unbilled Creditors	71	46
	259	188
Other than Micro and Small Enterprises		
Billed Creditors	535	516
Unbilled Creditors	572	532
	1,107	1,048
	1,366	1,236

* denotes amount less than ₹0.50 lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Trade Payable Ageing Schedule as on 31 March 2026 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	188	-	-	-	188
2) Other than MSME	535	-	-	-	535
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	723	-	-	-	723
Undisputed Unbilled Creditors				-	643
TOTAL					1,366

Trade Payable Ageing Schedule as on 31 March 2025 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	142	-	-	-	142
2) Other than MSME	516	-	-	-	516
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	658	-	-	-	658
Undisputed Unbilled Creditors				-	578
TOTAL					1,236

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 24

Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Accrued but not Due	24,835	25,540
Deposits from Members	24,95,984	20,12,016
Due to CCIL IFSC Ltd. (Subsidiary Co.)	7	-
Creditors for Capital Expenses	2,753	1,368
Dividend Payable on Redeemable Preference Shares	425	425
Lease Liability	87	89
Other Liabilities	2,261	6,023
	25,26,352	20,45,461

** Creditors for Capital Expenses includes ₹ 40 lakh (31 March 2025 : ₹ 0.29 lakh) due to Micro and Small Enterprises.

^ Other Liabilities includes ₹ 96 lakhs (31 March 2025 : ₹ 57 lakhs) due to Micro and Small Enterprises. [Refer Note 46]

##. 'Deposits from members' represents collaterals received in the form of cash. Total collaterals received from members and outstanding at the end of the year are as under :

(₹ in lakhs)

Particulars	Cash Collaterals	Govt. Securities #
As at 31 March 2026		
Member Common Collateral (MCC)	11,12,876	1,92,45,930
Forex Settlement @	9,22,881	-
TREPS Settlement	1,76,257	10,75,26,798
Default Funds	2,83,970	14,48,828
SARVAM	-	4,35,111
Total	24,95,984	12,86,56,667
As at 31 March 2025		
Member Common Collateral (MCC)	9,23,356	1,64,01,246
Forex Settlement @	7,62,928	-
TREPS Settlement	1,38,655	10,65,97,348
Default Funds	1,87,077	12,82,634
Total	20,12,016	12,42,81,228

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 24

Other Current Financial Liabilities (Continued)

The Collaterals received in the form of cash have been invested as under and are included in respective accounts:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
US Government Treasury Bills (under Current Investments)	8,47,889	7,15,218
Government of India Treasury Bills/STRIPS (under Current Investments)	5,49,672	4,97,902
Balance in Bank Accounts (under Cash and Cash Equivalents)		
- In Current Accounts	96,320	52,739
- In Deposit Accounts	10,02,103	7,46,157
	24,95,984	20,12,016

Collaterals received in the form of Government Securities are held by the Company under it's Constituent Subsidiary General Ledger (CSGL) Account with Reserve Bank of India.

@ Equivalent to US Dollars 9,73,092 thousands (31 March 2025 : US Dollars 8,92,783 thousands).

Note 25

Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue Received in Advance	8	5
Statutory Dues	959	1,352
	967	1,357

Note 26

Current Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits	2,231	1,882
	2,231	1,882

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 27

Income from Operations

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
- Transaction Charges - Securities Settlement -Outright Trades	25,252	23,626
- Transaction Charges - Securities Settlement -Repo Trades	9,110	7,517
- Transaction Charges - TREPS Settlement	5,619	3,767
- Transaction Charges - Forex Settlement	7,447	5,964
- Transaction Charges - CLS Settlement	4,686	4,797
- Trade Processing Charges - Trade Repository	3,157	1,416
- Portfolio Compression Charges	1,431	1,394
- Forex Forward Charges	4,998	3,577
- Derivatives Charges	5,344	4,598
- Other Fees and Charges	663	474
	67,707	57,130

Note 28

Other Operating Revenues

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest / Income on Investments Made Out of Operational Funds		
- Income on Current Investments	64,574	61,471
- Interest on Bank Deposits	65,716	55,154
	1,30,290	1,16,625
Less : Interest Paid on Deposits from Members	68,203	65,977
	62,087	50,648

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 29

Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest / Income on Investments Made out of Own Funds		
- on Current Investments	17,693	18,304
- on Bank Deposits	21,334	19,129
	39,027	37,433
Profit on Sale of Property, Plant and Equipment (Net)	12	111
Gain on Foreign Currency Transactions and Translation (Net)	1,088	-
Business Support Charges from Subsidiary Companies	1,462	1,462
Business Management Charges from Subsidiary Companies	264	264
Others	139	131
	41,992	39,401

Note 30

Employee Benefits Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries	8,837	7,890
Contribution to Provident and Other Funds	1,588	996
Staff Welfare Expenses	517	340
	10,942	9,226

Note 31

Finance Cost

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Line of Credit Commitment and Other Charges	4,633	4,128
Dividend on Preference Shares	425	425
Interest on Taxes	0*	0*
Interest on Others	29	29
	5,087	4,582

* denotes amount less than Rs.0.50 lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 32

Depreciation & Amortisation Expense

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation of Property, Plant and Equipment	2,945	1,891
Amortisation of Intangible Assets	2,946	2,259
Amortisation of Right of Use Assets	93	78
	5,984	4,228

Note 33

Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Power and Fuel	417	484
Repairs and Maintenance -Buildings	192	161
Repairs and Maintenance -Computer Systems and Equipment	8,188	6,611
Repairs and Maintenance -Others	286	221
Insurance	135	140
Rates and Taxes	162	167
Telecommunication Expenses	452	457
CLS Settlement Charges	3,111	3,068
Loss on Foreign Currency Transactions and Translation (Net)	-	88
Expenditure towards Corporate Social Responsibility	1,957	1,486
Professional Fees	1,705	1,249
Directors' Sitting Fees	118	109
Payment to Auditors	31	30
Provision for Expected Credit Loss	-	2
Others	2,152	1,568
	18,906	15,841

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 34

Income Taxes

Tax Expense

(a) Amounts Recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Tax Expense		
Current Year	33,644	28,950
Changes in Estimates Related to Prior Period	131	220
	33,775	29,170
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(81)	11
	(81)	11
Tax Expense for the Year	33,694	29,181

(b) Amounts Recognised in Other Comprehensive Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Before Tax	Tax (Expense) / Benefit	Net of Tax	Before Tax	Tax (Expense) / Benefit	Net of Tax
Items that will not be Reclassified to Profit or Loss						
Remeasurements of the Defined Benefit Liability (Asset)	126	(32)	94	(204)	51	(153)
Items that will be Reclassified to Profit or Loss						
Investments Measured at FVOCI	(678)	171	(507)	1,461	(368)	1,093
	(552)	139	(413)	1,257	(317)	940

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 34

Income Taxes (Continued)

(c) Reconciliation of Effective Tax Rate

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit Before Tax	1,30,867	1,13,302
Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense	32,937	28,516
Tax Effect of:		
Expenses not allowed under Income Tax		
- Expenditure towards Corporate Social Responsibilities and Other Donations	493	374
- Interest on Late Payment of TDS	0	0
- Software Development charges Written off	27	-
Income credited to Statement of Profit & Loss to be considered separately		
- Profit on Sale of Property, Plant and Equipment	(3)	(28)
Others	109	99
Tax Adjustments relating to earlier years	131	220
Total Tax Expense	33,694	29,181
Current Tax	33,644	28,950
Deferred Tax	(81)	11
Tax Adjustments Relating to Earlier Years	131	220
Tax Expense as per Profit or Loss	33,694	29,181

'0' denotes amount less than ₹ 0.50 lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 34

Income Taxes (Continued)

(d) Movement in Deferred Tax Balances :

Movement in Deferred Tax Balances (F.Y. 2025-26)

(₹ in lakhs)

	Net Balance 1 April 2025	Recognised during the year		As at 31 March 2026		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Liability						
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	1,923	19	-	1,942	-	1,942
Deferred Tax Asset						
Tax Disallowances	(520)	(64)	-	(584)	(584)	-
Remeasurment of Defined Benefit Obligation	-	(32)	32	-	-	-
Fair Valuation of Investments Carried at FVOCI	160	-	(171)	(11)	(11)	
ROU Amortisation & Rent Adjustment	(6)	(0)	-	(6)	(6)	
ROU Adjustments	(7)	(5)	-	(12)	(12)	-
Provision for Expected Credit Loss	(1)	1	-	(0)	(0)	
Deferred Tax (Assets) / Liabilities	1,549	(81)	(139)	1,329	(613)	1,942
Set Off Tax	-	-	-	-	-	-
Net Deferred Tax (Assets) / Liabilities	1,549	(81)	(139)	1,329	(613)	1,942

'0' denotes amount less than ₹ 0.50 lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 34

Income Taxes (Continued)

(d) Movement in Deferred Tax Balances :

Movement in Deferred Tax Balances (F.Y. 2024-25)

(₹ in lakhs)

	Net Balance 1 April 2024	Recognised during the year		As at 31 March 2025		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Liability						
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	1,865	58	-	1,923	-	1,923
Fair Valuation of Variable Compensation	-	-	-	-	-	-
Deferred Tax Asset						
Tax Disallowances	(436)	(84)	-	(520)	(520)	-
Remeasurment of Defined Benefit Obligation	-	51	(51)	-	-	-
Fair valuation of investments carried at FVOCI	(208)	-	368	160	-	160
ROU Amortisation & Rent Adjustment	-	(6)	-	(6)	(6)	-
ROU Adjustments	-	(7)	-	(7)	(7)	-
Provision for expected credit loss	(1)	(0)	-	(1)	(1)	-
Deferred Tax (Assets) / Liabilities	1,220	12	317	1,549	(534)	2,083
Set Off Tax	-	-	-	-	-	-
Net Deferred Tax (Assets) / Liabilities	1,220	12	317	1,549	(534)	2,083

"0" denotes amount less than ₹ 0.50 lakh

Note :

- 1) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.
- 2) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 35

Earnings Per Share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i. Profit Attributable to Equity Holders (₹ in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	97,173	84,121
	97,173	84,121
ii. Weighted Average Number of Ordinary Shares		
Number of shares outstanding at the beginning of the year	5,00,00,000	5,00,00,000
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares for calculating basic EPS	5,00,00,000	5,00,00,000
iii. Basic & Diluted Earnings Per Share (₹)	194.35	168.24

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Value

A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in lakhs)

	As at 31 March 2026						
	Carrying Amount			Fair Value			
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1 - Quoted Price in Active Markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Financial Assets							
Investments in Subsidiaries	-	-	12,875	12,875	-	-	-
Other Non Current Financial Assets	-	-	132	132	-	-	-
Current Investments							
- Investment in US Government Treasury Bills	-	8,55,849	-	8,55,849	-	8,55,849	-
- Investment in Government of India Treasury Bills/STRIPS	-	8,98,334	-	8,98,334	1,44,598	7,53,736	-
Trade Receivables	-	-	6,800	6,800	-	-	-
Cash and Cash Equivalents	-	-	1,67,030	1,67,030	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	12,48,306	12,48,306	-	-	-
Other Current Financial Assets	-	-	36,023	36,023	-	-	-
	-	17,54,183	14,71,166	32,25,349	1,44,598	16,09,585	-
							17,54,183
Financial Liabilities							
Borrowings							
- Preference Shares	-	-	5,000	5,000	-	-	-
Trade Payables	-	-	1,366	1,366	-	-	-
Other Current Financial Liabilities	-	-	25,26,352	25,26,352	-	-	-
	-	-	25,32,718	25,32,718	-	-	-

Note: There are no other categories of financial instruments other than those mentioned above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Value (Continued)

A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in lakhs)

	As at 31 March 2025							
	Carrying Amount				Fair Value			
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1 - Quoted Price in Active Markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial Assets								
Investments in Subsidiaries	-	-	7,163	7,163	-	-	-	-
Other Non Current Financial Assets	-	-	125	125	-	-	-	-
Current Investments								
- Investment in US Government Treasury Bills	-	7,22,982	-	7,22,982	-	7,22,982	-	7,22,982
- Investment in Government of India Treasury Bills/STRIPS	-	7,99,724	-	7,99,724	1,70,780	6,28,944	-	7,99,724
Trade Receivables	-	-	6,286	6,286	-	-	-	-
Cash and Cash Equivalents	-	-	1,17,228	1,17,228	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	9,71,470	9,71,470	-	-	-	-
Other Current Financial Assets	-	-	30,992	30,992	-	-	-	-
	-	15,22,706	11,33,264	26,55,970	1,70,780	13,51,926	-	15,22,706
Financial Liabilities								
Borrowings								
- Preference Shares	-	-	5,000	5,000	-	-	-	-
- Line of Credit from a Bank	-	-	-	-	-	-	-	-
Trade Payables	-	-	1,236	1,236	-	-	-	-
Other Current Financial Liabilities	-	-	20,45,461	20,45,461	-	-	-	-
	-	-	20,51,697	20,51,697	-	-	-	-

Note: There are no other categories of financial instruments other than those mentioned above.

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses, if any, of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Value (Continued)

B. Fair Value Hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Financial Instruments Measured at Fair Value

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the balance sheet as well as the significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship between Significant Unobservable Inputs and Fair Value Measurement
Investment in Government Securities	The fair value of treasury bills is calculated on the basis of the market price of these instruments as at the balance sheet date. Market price is calculated on the basis of the price published by Financial Benchmarks India Private Limited (FBIL).	N.A.	N.A.
Investment in U.S. Government Securities	The fair value of treasury bills is calculated on the basis of the market price of these instruments as at the balance sheet date. Market price is calculated on the basis of the price published by Federal Reserve.	N.A.	N.A.

Transfers between levels

There have been no transfers between levels during the reporting periods

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Values Risk Management (Continued)

Risk Management

Introduction

The Company's activities expose it to a number of financial risks, principally liquidity risk, credit risk and market risk (Interest rate risk and foreign exchange risk). In addition to the financial risks, the Company is also exposed to other risks such as operational, legal, compliance and reputational risk. The Company has put in place an Integrated Enterprise Risk Management Framework in order to identify, measure, monitor and effectively manage various risks it is exposed to. The framework prescribes the governance structures and responsibilities and includes written risk policies at all levels, which defines Company's risk appetite, highlights the key risks, and describe the manner in which those risks are properly managed.

Overall responsibility for risk management rests with the Board. The Board has constituted a Committee of Directors for Risk Management (CODRM) which is responsible for developing and monitoring Risk Policies and deciding all issues relating to risk management of the Company. The Company's Senior Management is responsible for day to day overseeing of the Compliance of the Risk policies. The Company also has a dedicated Risk Management Department which is responsible for day to day administration of Risk Management Activity specially managing risks faced by the Company as a Central Counter Party (CCP). The Company has an elaborate Operation Audit, Internal Audit, Concurrent Audit, Systems Audit and other Control Mechanisms entrusted to independent external professionals.

a. Credit Risk

Risk Description

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to credit risk consist of trade receivables, cash and cash equivalents, and other bank balances.

The Credit risk, for the Company, could arise on account of failure of a member to honor its settlement obligation or upon default by a Settlement Bank. Credit risk could also arise on account of investment activity of the Company.

Risk Management Approach

The Company counters Credit Risk exposure to members by reducing the exposures through multi-lateral netting and settling transactions on Delivery Versus Payment (DVP) or Payment Versus Payment (PVP) basis and therefore does not run any Principal Credit Risk. Moreover, the Company has set criteria for membership for each type of settlement.

Most of the settlements happen in the Books of Reserve Bank of India and therefore there is no Settlement Bank Risk in respect of the same. Wherever settlements are settled through Commercial Banks, Settlement Bank Risk is mitigated by the Company by prescribing stringent minimum eligibility criteria for selection of the Settlement Banks and setting of appropriate exposure control limits.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The Company regularly invests its internally generated funds and funds received from its members towards Margin and Default funds. The Company has a detailed Investment Policy, approved by the CODRM and the Board, which prescribes eligible instruments, exposure limits, Guidelines on Risk management and other aspects relating to the investment activity. The CODRM and the Board review the Investment Policy annually. In accordance with the Investment policy, the Company invests only into highly secure and liquid avenues such as Deposit with high net-worth Commercial Banks and short term Government Securities such as Government treasury Bills. The total credit risk of the Company is represented by the total financial assets of the Company. There is no credit risk in case of investment into Government securities. Credit risk in case of Bank Deposits, is mitigated by prescribing stringent eligibility criteria for the investee banks and setting of exposure and concentration limits on the amounts to be invested.

Cash & Cash equivalents and Other Bank Balances

The Company regularly invests its internally generated funds, in accordance with its Investment Policy approved by the Board. The Board reviews the Investment Policy annually. The Company invests only into highly secure and liquid avenues such as Deposit with high net-worth Commercial Banks. Credit risk in case of Bank Deposits, is mitigated by prescribing stringent eligibility criteria for the investee banks and setting of exposure limits on the amounts to be invested. The bank balances and bank deposits are held with bank and financial institution counterparties with good credit ratings.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash & Cash Equivalents	1,67,030	1,17,228
Other bank balances	12,48,306	9,71,470
Total	14,15,336	10,88,698

Trade Receivables

The Company's exposure to credit risk is identified mainly by individual characteristics of each customer. Trade receivables of the Company are from Banks and financial institutions with good credit ratings.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	6,800	6,286
Total	6,800	6,286

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Values Risk Management (Continued)

Offsetting of Financial Assets and Liabilities

The disclosures set out in the following tables include recognised financial assets and financial liabilities that:

- are offset in the Company's statement of financial position; or
- are subject to an enforceable netting arrangement and other provisions under Bye laws, Rules and regulation of the Company, irrespective of whether they are offset in the statement of financial position.

The Company receives collateral in the form of cash (including US Dollars towards forex settlement) and Government securities in respect of settlement transactions pertaining to the following operations:

- security settlement;
- forex settlement; and
- derivative settlement.

Financial assets and financial liabilities are subject to offsetting, enforceable netting arrangements and other provisions under Bye Laws, Rules and Regulations (BRR) of the Company:

(₹ in lakhs)

As at 31 March 2026	Gross Amounts of Financial Assets	Gross Amounts of Financial Liabilities	Net Amounts Presented in Statement of Financial Position after setoff of Financial Assets & Financial Liabilities	Related Amount not offset in Statement of Financial Position		Net Amount
				Financial Instruments (including Non-Cash Collateral)	Cash Collateral Received	
Types of Financial Assets						
Forex Settlement (Including Forwards)	24,01,041	24,01,041	-	-	-	-
Derivative Settlement (IRS)	3,28,096	3,28,096	-	-	-	-
Securities Settlement (including TREPS)	8,22,173	8,22,173	-	-	-	-
Fx Option Segment	877	877				
Total	35,52,187	35,52,187	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Values Risk Management (Continued)

(₹ in lakhs)

As at 31 March 2025	Gross Amounts of Financial Assets	Gross Amounts of Financial Liabilities	Net Amounts Presented in Statement of Financial Position after setoff of Financial Assets & Financial Liabilities	Related Amount not offset in Statement of Financial Position		Net Amount
				Financial Instruments (including Non-Cash Collateral)	Cash Collateral Received	
Types of Financial Assets						
Forex Settlement (Including Forwards)	7,40,769	7,40,769	-	-	-	-
Derivative Settlement (IRS)	1,61,441	1,61,441	-	-	-	-
Securities Settlement (including TREPS)	5,87,898	5,87,898	-	-	-	-
Total	14,90,108	14,90,108	-	-	-	-

b. Liquidity Risk

Risk Description:

Liquidity risk is the risk that the Company is unable to meet its payment obligations when they fall due. The Company, being a Central Counter party (CCP), is required to have adequate liquid resources in order to meet liquidity requirement in case if any member fails to honour its settlement obligations. Liquidity risk also exists as a result of day to day operational flows such as repayment of cash collaterals to members, Trade payables etc.

Risk Management Approach

Liquidity risk is managed by ensuring that the Company has sufficient Lines of Credit from the participant banks, overdraft facility against the time deposits placed with Commercial banks and easily marketable securities collected as collaterals. etc. The Company also maintains adequate balances with Banks and keeps its investments in highly liquid avenues to enable it to meet cash collateral withdrawals by members, trade payables, etc.

Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Values Risk Management (Continued)

(₹ in lakhs)

As at 31 March 2026	Contractual Cash Flows				
	Carrying Amount	Total	Upto 1 Year	1 to 5 Years	More than 5 Years
Non-Derivative Financial Liabilities					
Borrowings					
- Preference Shares	5,000	5,000	-	5,000	-
Trade Payables	1,366	1,366	1,366	-	-
Other Current Financial Liabilities	25,26,352	25,26,352	25,26,352	-	-
Total	25,32,718	25,32,718	25,27,718	5,000	-

(₹ in lakhs)

As at 31 March 2025	Contractual Cash Flows				
	Carrying Amount	Total	Upto 1 Year	1 to 5 Years	More than 5 Years
Non-Derivative Financial Liabilities					
Borrowings					
- Preference Shares	5,000	5,000	-	5,000	-
Trade Payables	1,236	1,236	1,236	-	-
Other Current Financial Liabilities	20,45,461	20,45,461	20,45,461	-	-
Total	20,51,697	20,51,697	20,46,697	5,000	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows.

c. Market Risk (Price Risk and Interest Rate Risk)

Risk Description

The Company provides Central Counterparty (CCP) clearing services for both cash market and derivative products. The Company settles cash transactions cleared by it on a Delivery versus Payment (or Payment versus Payment in case of currencies). The failure of a member therefore exposes it to market risk arising out of adverse movement in prices of securities cleared or adverse movements in interest rates and exchange rates. In case of derivative products like rupee derivatives and forward USD INR transactions and FX Options, the company is also exposed to pre-settlement risk which is manifested in the form of market risk.

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk. However, Company is exposed to the price risk in case of its investment in Government Treasury Bills/STRIPS.

The Company is exposed to the interest rate risk due to interest paid to members, at variable rate, on the deposits received from them towards margins and default fund contributions.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Values Risk Management (Continued)

Risk Management Approach

The Company seeks to cover its market risk exposure through collection of various margins. The potential future exposure is covered by collecting Initial Margin and Volatility Margin. The current exposure is covered by collecting mark to market margins. In Forex Forwards and the Rupee Derivatives segments, Concentration Margin is charged on members having significant exposure in the segment. The efficiency of the margining models is monitored closely through a rigorous daily back-testing process.

The interest rate profile of the Company's interest-bearing financial instruments is as follows :

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Rate Instruments		
Financial Assets - INR Investments	21,88,640	18,06,794
Financial Assets - US Dollar Investments	8,55,849	7,22,982
Financial Liabilities	(5,000)	(5,000)
	30,39,489	25,24,776
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities - INR (Deposits from Members)	(15,73,104)	(12,49,088)
Financial Liabilities - US Dollar (Deposits from Members)	(9,22,881)	(7,62,928)
	(24,95,985)	(20,12,016)
Total	5,43,504	5,12,760

Interest Rate Sensitivity Analysis

The Company aims to minimise its exposure to interest rate fluctuations. Any exposure is predominantly due to the mismatch between the Company's interest bearing assets and interest bearing liabilities (including deposits from members). Since the return paid on member liabilities is generally reset to prevailing market interest rates and after retaining a spread the Company's exposure is limited . Further, the maximum fixed exposure on any asset in the investment portfolio (including Bank Deposits) is 12 months.

The following table shows the estimated impact of the exposure described in the paragraph above on the profit before tax and on retained earnings within shareholders' equity:

Interest Rate Sensitivity - Variable Rate Instruments

A change of 100 basis points (bps) (31 March 2025 : 100 basis points) for INR investments / liabilities and 100 basis points (bps) (31 March 2025 : 100 basis points) for US Dollar investments / liabilities in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analysis assumes that all other variables remains constant. This calculation also assumes

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Values Risk Management (Continued)

that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the financial assets/ financial liabilities outstanding during the year.

(₹ in lakhs)

As at 31 March 2026	INR INVESTMENTS / LIABILITIES		FOREIGN INVESTMENTS / LIABILITIES	
	Gain /(Loss)		Gain /(Loss)	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Variable-Rate Instruments	(15,731)	15,731	(9,229)	9,229
Cash Flow Sensitivity (Net)	(15,731)	15,731	(9,229)	9,229
As at 31 March 2025	INR INVESTMENTS / LIABILITIES		FOREIGN INVESTMENTS / LIABILITIES	
	Gain /(Loss)		Gain /(Loss)	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Variable-Rate Instruments	(12,491)	12,491	(7,629)	7,629
Cash Flow Sensitivity (Net)	(12,491)	12,491	(7,629)	7,629

(Note: The impact is indicated on the profit/loss before tax basis)

d. Foreign Exchange Risk

Risk Description

The functional currency of the Company is Indian Rupee. Though the Company is a Central counter party for Foreign Exchange Settlements, it is not exposed to any foreign currency risk on account of its collateral and settlement operations as all its settlement obligations are received and paid in respective foreign currencies. Also, collaterals for Forex Settlement Segment are received and repaid in US Dollars and Investment of such collaterals are in US Dollars. Foreign Exchange Risk for the Company primarily arises on account of foreign currency revenues and expenses, which is not significant.

Exposure to Currency Risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities of material financial currency exposure denominates as at 31 March 2026 and 31 March 2025 are as below:

(₹ in lakhs)

Exposure in US Dollar	As at 31 March 2026	As at 31 March 2025
Financial Assets (A)		
US Govt. Treasury Bills (including accrued interest)	8,55,906	7,22,841
Bank Balance and Bank Deposits	89,160	60,527
Trade Receivables and Other Receivables	37	238
Accrued Interest on Bank Deposits	159	30

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 36

Financial Instruments – Fair Values Risk Management (Continued)

(₹ in lakhs)

Exposure in US Dollar	As at 31 March 2026	As at 31 March 2025
	9,45,262	7,83,636
Financial Liabilities (B)		
Deposits from Members	9,22,881	7,62,928
Interest Payable to Members	15,495	15,472
Expense Payable	412	226
	9,38,788	7,78,626
Net Exposure (A - B)	6,474	5,010

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against USD at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currencies and affected Statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(₹ in lakhs)

Effect in Functional Currency (INR) due to :	As at 31 March 2026		As at 31 March 2025	
	Gain /(Loss)		Gain /(Loss)	
	Strengthening	Weakening	Strengthening	Weakening
5% Movement in underlying foreign currencies :				
USD	324	(324)	250	(250)
10% Movement in underlying foreign currencies :				
USD	647	(647)	501	(501)

(Note: The impact is indicated on the profit/loss before tax basis)

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A) Relationships –

Category I: Subsidiaries (Parties where control exists)

Clearcorp Dealing Systems (India) Limited (Clearcorp)

Legal Entity Identifier India Limited (LEIL)

CCIL IFSC Limited

Category II:

State Bank of India - The Company is an associate of SBI (till August 09, 2024).

Category III: Key Management Personnel (KMP)

Related Party	Nature of Relationship
Mr. R. Gandhi	Non Executive Chairman and Independent Director (upto September 19, 2025)
Mr. M. Rajeshwar Rao	Non Executive Chairman and Independent Director (from January 08, 2026)
Mr. Hare Krishna Jena	Managing Director
Mr. Ashish Parthasarthy	Nominee Director
Dr. Hemanta Kumar Pradhan	Independent Director
Ms. Radhavi Deshpande	Nominee Director
Dr. D Manjunath	Independent Director
Mr. V Narayanamurthy	Nominee Director (Upto August 08, 2025)
Dr. Ajit Ranade	Independent Director
Mr. Vasudeva Konda	Nominee Director (Upto March 09, 2026)
Mr. Ratnakar Patnaik	Nominee Director (Upto June 05, 2025)
Mr. Rakesh Joshi	Independent Director
Mr. Nihar Jambusaria	Independent Director
Ms. Padmaja Chunduru	Independent Director
Mr. Ravi Ranjan	Nominee Director (Upto December 19, 2025)
Mr. R. Chander	Nominee Director (from October 07, 2025 to January 13, 2026)
Mr. Arindam Das Gupta	Nominee Director (from January 30, 2026)

Other Key Management Personnel

Related Party	Nature of Relationship
Mr. Deepak Chande	Chief Financial Officer
Mr. Pankaj Srivastava	Company Secretary

Category IV: Other Related Parties

CCIL Employees Group Gratuity Fund Trust

CCIL Employees Superannuation Fund Trust

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Related Party Disclosures (Continued) :

B) Transactions with Key Management Personnel :

Key Management Personnel Compensation

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-Term Employee Benefits	531	492
Post-Employment Defined Benefit	35	34
Other Long Term Benefits	15	5
Total	581	531

Compensation of the Company's' key managerial personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (See Note 30).

C) Details of transactions with the related parties are as follows:

(₹ in lakhs)

	Particulars	Subsidiary - Clearcorp	Subsidiary- LEIL	Subsidiary- CCIL IFSC Limited	State Bank of India (Refer note no. 4)	Key Management Personnel
1)	Income from Operations	-	-	-	-	-
		-	-	-	(3,089)	-
2)	Business Support Charges and Other Receipts (Income)	1,463	313	-	-	-
		(1,463)	(313)	-	-	-
3)	Reimbursement/Sharing of Expenses - (Receipt)	178	4	3	-	-
		(165)	(5)	(167)	-	-
4)	Reimbursement/Sharing of Expenses - (Payment)	3	1	-	-	-
		-	-	-	-	-
5)	Trading/Reporting Charges - (Expense)	0	-	-	-	-
		(0)	-	-	-	-
6)	Datafeed Charges - (Expense)	108	-	-	-	-
		-	-	-	-	-
7)	Collaterals Cash Received	-	-	-	-	-
		-	-	-	(1,06,599)	-
8)	Collaterals Cash Repaid	-	-	-	-	-
		-	-	-	(70,770)	-
9)	Collaterals Securities Received (at Face Value)	-	-	-	-	-
		-	-	-	(1,68,80,100)	-
10)	Collaterals Securities Returned (at Face Value)	-	-	-	-	-
		-	-	-	(2,17,80,053)	-
11)	Interest on Deposits from Members	-	-	-	-	-
		-	-	-	(2,307)	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Related Party Disclosures (Continued) :

(₹ in lakhs)

	Particulars	Subsidiary - Clearcorp	Subsidiary- LEIL	Subsidiary- CCIL IFSC Limited	State Bank of India (Refer note no. 4)	Key Management Personnel
12)	Payment towards transferred employee claims (Expense)	-	-	7	-	-
		-	-	-	-	-
13)	Party Payment	1	-	-	-	-
		(1)	-	-	-	-
14)	Capital Payments Recovery	1	-	-	-	-
		(36)	-	-	-	-
15)	Director Sitting Fees	-	-	-	-	118
		-	-	-	-	(109)

"0" denotes amount less than ₹ 0.50 lakh.

D) The related party balances outstanding at year end are as follows:

(₹ in lakhs)

	Particulars	Subsidiary- Clearcorp	Subsidiary- LEIL	Subsidiary- CCIL IFSC LIMITED	State Bank of India (Refer note no. 4)	Key Management Personnel
1)	Receivable	128	28	-	-	-
		(147)	(28)	(2)	(259)	-
2)	Payable	-	-	7	-	6
		-	-	-	(1,232)	(5)
3)	Collaterals Outstanding Cash	-	-	-	-	-
		-	-	-	(72,935)	-
4)	Collaterals Outstanding Securities (at Face Value)	-	-	-	-	-
		-	-	-	(1,48,40,000)	-

Notes:

- Figures in brackets represent corresponding amounts in the previous year.
- Transactions with Subsidiaries are in accordance with the terms of agreements / arrangements / approvals in this regard.
- Transactions with State Bank of India in the nature of banker-customer relationship have been excluded.
- The Company ceased to be an associate of the State Bank of India from August 09, 2024.
- The above related party information has been disclosed to the extent such parties have been identified by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 38

Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variances
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.27	1.29	(1.76%)
Debt-Equity Ratio (in times)	Debt consists of Line of credit utilised and Preference Share capital	Total Equity	0.007	0.008	(13.04%)
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Preference Share dividend + Depreciation	Debt service = Preference Share dividend	243.72	208.88	16.68%
Return on Equity Ratio (in %)	Profit after tax less Preference dividend (if any)	Average total equity	14.30%	14.25%	0.41%
Inventory Turnover Ratio (in times)	Cost of Goods Sold/Sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	10.35	10.07	2.78%
Trade Payables Turnover Ratio (in times)	System Maintenance expenses + Other operational expenses	Average trade payables	9.54	9.39	1.62%
Net Capital Turnover Ratio (in times)	Total Income	Working capital (i.e. Total current assets less Total current liabilities)	0.25	0.25	0.00%
Net Profit Ratio (in %)	Profit after tax for the year	Total Income	56.57%	57.16%	(1.03%)
Return on Capital Employed (in %)	Profit before tax and finance costs	Total Equity	19.86%	19.79%	0.36%
Return on Investment (in %)	Income generated from invested funds	Average invested funds	6.07%	6.60%	(7.93%)

Note 39

Utilisation of Borrowed Funds and Share Premium

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 40

There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note 41

The Company is not declared as a wilful defaulter by any Bank or Financial institution or other lender.

Note 42

The Company has not traded or invested in Crypto Currency or Virtual Currency.

Note 43

Commitments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,718	8,022
	5,718	8,022

Note 44

Contingent Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt -		
- Income Tax Demands for various assessment years disputed by the Company	1,845	3,608
- GST Demands for various assessment years disputed by the Company	1,366	142
	3,211	3,750

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 45

Auditor's Remuneration

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Auditor's remuneration consists of the following :		
i) Statutory Audit Fees	20	18
ii) Limited Review Fees	6	6
iii) Certification Fees	0	3
iv) Tax Audit Fees	4	3
v) Reimbursement of Expenses	1	0
	31	30

'0' denotes amount less than ₹0.50 lakh

Note 46

Micro and Small Enterprises

There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2026 and 31 March 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding for less than 45 days		
a. Principal and interest amount remaining unpaid	395	246
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006)	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 47

Employee Benefits

Amounts Recognised as Expense:

(i) Defined Contribution Plan

- (1) Employer's Contribution to Provident Fund amounting to ₹ 518 lakhs (31 March 2025 : ₹ 435 lakhs) has been included in Note 30 Contribution to Provident Fund and Other Funds.
- (2) Employer's Contribution to Superannuation Fund amounting to ₹ 38 lakhs (31 March 2025 : ₹ 57 lakhs) has been included in Note 30 Contribution to Provident Fund and Other Funds.
- (3) Employer's Contribution to NPS amounting to ₹ 193 lakhs (31 March 2025 : ₹ 152 lakhs) has been included in Note 30 Contribution to Provident Fund and Other Funds.

(ii) Defined Benefit Plan

In terms of the Company's gratuity plan, on leaving of service every employee who has completed atleast five years of service gets a gratuity computed at the rate of 30 days of last drawn salary for each completed year service. The Gratuity Scheme of the Company is funded with Life Insurance Corporation of India (LIC) in the form of qualifying insurance policy.

Gratuity cost amounting to ₹ 868 lakhs (31 March 2025 : ₹362 lakhs) has been included in Note 30 Contribution to Provident and Other Funds and Other Comprehensive Income.

In accordance with the Indian Accounting Standard on employee benefits (Ind AS 19) the following disclosures have been made which is based on Actuarial Valuation provided by an Independent Actuary.

A. Amount Recognised in the Balance Sheet

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation as at the end of the year	4,919	4,043
Fair value of plan assets as at the end of the year	4,758	4,058
Net Asset / (Liability) to be recognized in the Balance Sheet	(161)	15
Non Current Portion	(161)	-
Current Portion	-	15

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 47

Employee Benefits (Continued)

B. Change in Projected Benefit Obligation

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Projected Benefit of Obligation at the beginning of the year	4,043	3,333
Current Service Cost	474	373
Past Service Cost	375	-
Interest Cost	287	238
Benefits Paid	(134)	(189)
Actuarial (Gain) / Loss on Obligation	(126)	204
Acquisition Adjustment	-	84
Projected Benefit Obligation at the end of the year	4,919	4,043

C. Change in Plan Assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value of Plan Assets at the beginning of the year	4,058	3,489
Expected Return on Plan Assets	269	249
Contributions Made	565	425
Benefits Paid	(134)	(189)
Acquisition Adjustment	-	84
Fair Value of Plan Assets at the end of the year	4,758	4,058

D. Amount Recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Service Cost	474	373
Past Service Cost	375	-
Net Interest Cost / (Income) on the Net Defined Benefit Asset / Liability	19	(11)
Expenses Recognised in the Statement of Profit and Loss	868	362

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 47

Employee Benefits (Continued) :

E. Amount Recognised in Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (Gains) / Loss		
- Change in Demographic Assumption	(122)	(1)
- Change in Financial Assumption	(182)	162
- Experience Variation	178	43
	(126)	204

F. Major categories of plan assets as a percentage of total plan :

1. 100 % Insurance funds

G. Assumptions Used

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.10%	6.75%
Employee Attrition Rate	7.00%	3.00%
Future Salary Increase	8.00%	8.00%
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)

H. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in lakhs)

	As at 31 March 2026		As at 31 March 2025	
	Increase to	Decrease to	Increase to	Decrease to
Discount rate (1% movement)	4,561	5,322	3,655	4,490
Salary growth rate (1% movement)	5,315	4,560	4,480	3,656
Attrition rate (50% of attrition rates)	4,838	5,022	3,987	4,105
Mortality rate (10% of mortality rates)	4,917	4,919	4,040	4,043

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 47

Employee Benefits (Continued) :

I. Expected Future Cash Flows

(₹ in lakhs)

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at 31 March 2026				
Defined benefit obligations (Gratuity)	428	1,984	2,553	4,475
Total	428	1,984	2,553	4,475

(₹ in lakhs)

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at 31 March 2025				
Defined Benefit Obligations (Gratuity)	253	927	1,563	6,397
Total	253	927	1,563	6,397

Note 48

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of the Company. The Board is responsible for allocating resources and assessing performance of the operating segments, has been identified as management of the Company. The Company operates only in one Business Segment i.e. to facilitate clearing and settlement of transactions in foreign currency, money market instruments, Bonds, Derivatives, etc. to its customers and the activities incidental thereto, which is falling in to one business segment. Hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments."

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Note 49

Corporate Social Responsibility (CSR)

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
i) Amount Required to be spent by the Company during the year	1,931	1,514
ii) Amount of Expenditure Incurred:		
a) During the Financial Year	1,957	1,468
b) Excess Spent in Last year adjusted	-	6
c) Unspent in Last year adjusted	26	12
iii) Amount unspent for Current Year *	-	40
iv) Amount unspent for the previous year	-	26
v) Excess spent to be adjusted against next year contribution #	-	-
vi) Shortfall at the end of the year	-	-
vii) Total of Previous Year Shortfall	-	-
viii) Reason for Shortfall	N.A.	N.A.
ix) Nature of CSR Activities	Eradicate hunger, poverty and malnutrition, promote health care including preventive health care, Promoting education , Ensure environmental sustainability, ecological balance, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, Rural development projects.	Promoting healthcare including preventive healthcare, Eradicating hunger, poverty and malnutrition, Ensuring environmental sustainability, ecological balance, Likelihood enhancement, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, promoting education including special education.
x) Details of the Related Party Transactions	None	None
xi) Details of Contractual Obligations	None	None

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

Details of Unspent amount in compliance with Section 135(6) of the Companies Act, 2013

(₹ in lakhs)

Financial Year	Opening Balance	Amount Required to be Spent	Amount spent During the year	Closing Balance
	In Separate CSR Unspent A/c		In Separate CSR Unspent A/c	In Separate CSR Unspent A/c
2023-24	26	-	13	13
2024-25	40	-	13	27
2025-26	-	-	-	-
TOTAL	66	-	26	40

Note 50

New Wage Code 2025

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has made adequate provision to comply with the provisions of the code. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 51

There are no transactions with Struck off Companies during current and previous year.

Note 52

Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

Note 53

Previous year's figures have been regrouped and rearranged to conform to current year's presentation, wherever necessary.

THE CLEARING CORPORATION OF INDIA LIMITED

Form AOC-I

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

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

Part "A": Subsidiaries

(₹ in lakhs)

Sr. No.	Particulars			
1	Name of the subsidiary	Clearcorp Dealing Systems (India) Limited	Legal Entity Identifier India Limited	CCIL IFSC Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
4	Share Capital	1,000	450	20,000
5	Reserves & Surplus	14,877	4,968	1,591
6	Total Assets	17,452	9,132	24,374
7	Total Liabilities	1,575	3,714	2,783
8	Investments	-	-	-
9	Turnover	7,728	3,389	852
10	Profit before taxation	2,465	1,843	(594)
11	Provision for taxation	601	465	58
12	Profit after taxation	1,864	1,378	(652)
13	Proposed Dividend	-	-	-
14	% of shareholding	100	100	57.125

Notes:

1	Names of subsidiaries which are yet to commence operations	None
2	Names of subsidiaries which have been liquidated or sold during the year.	None

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1	Name of Associates/Joint Ventures	None
2	Latest audited Balance Sheet Date	N.A.
3	Shares of Associate/Joint Ventures held by the company on the year end	
	i. No.	N.A.
	ii. Amount of Investment in Associates/Joint Venture	N.A.
	iii. Extend of Holding %	N.A.
4	Description of how there is significant influence	N.A.
5	Reason why the associate/joint venture is not consolidated	N.A.
6	Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.
7	Profit / Loss for the year	
	i. Considered in Consolidation	N.A.
	ii. Not Considered in Consolidation	N.A.

Notes:

1	Names of associates or joint ventures which are yet to commence operations.	None
2	Names of associates or joint ventures which have been liquidated or sold during the year.	None

For and on behalf of the Board of Directors

Sd/-
M. Rajeshwar Rao
Chairman
(DIN :11423846)

Sd/-
Hare Krishna Jena
Managing Director
(DIN : 07624556)

Sd/-
Nihar Jambusaria
Director
(DIN : 01808733)

Place : Mumbai
Date : May 13, 2026

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Pankaj Srivastava
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
The Clearing Corporation of India Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Clearing Corporation of India Limited (the "Parent"/ the "Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the consolidated Financial Statements and Our Report thereon

The Holding Company's Board of Directors is responsible for the other information. The Other Information comprises the information included in Director's Report but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon, which we obtained prior to the date of this report. Our opinion on the Consolidated financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this auditor's report, we conclude that if there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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

The holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity, cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, 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 Group so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards 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 of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the holding Company none of the directors of the Group companies is disqualified as on 31st March, 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 with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Financial Statements of those companies.
 - 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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 41 to the Consolidated Financial Statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv.
 - (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 43)
 - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 43)
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
 - (a) The final dividend proposed for the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable.
 - (b) The total dividend declared and paid during the year (including preference share dividend) by the Holding Company is in compliance with section 123 of the Companies Act, 2013.
 - (c) As stated in note 17 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend on the equity shares for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed declared is in accordance with section 123 of the Act, as applicable.

- vi Based on our examination which included test checks performed by us in respect of the Holding company or its subsidiaries audited by us whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining their respective books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, in respect of the Holding company or its subsidiaries audited by us we have not come across any instance of the audit trail feature being tampered with and the audit trail been preserved by the company as per the statutory requirements for record retention.
- 2 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

**For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W**

**Sd/-
Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243NEUAFZ3159**

**Place: Mumbai
Dated: 13th day of May, 2026**

Annexure B - referred to in paragraph 3(g) under “Report on Other Legal and Regulatory Requirements” of our report of even date

Report on the Internal Financial Control with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference financial statements of The Clearing Corporation of India Limited as of March 31, 2026 in conjunction with our audit of the consolidated Financial Statements of the Company for the year ended on that date.

In our opinion to the best of our information and according to the explanations given to us the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the criteria for Internal Financial Controls with reference to Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

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

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

Sd/-
Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243NEUAFZ3159

Place: Mumbai
Dated: 13th day of May, 2026

THE CLEARING CORPORATION OF INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(₹ in Lakhs)

Particulars	NOTE	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	25,919	16,215
Right of Use Asset	4	2,369	379
Capital Work-in-Progress	5	171	557
Intangibles Assets	6	7,303	4,816
Intangible Assets under Development	7	4,925	4,368
Financial Assets			
Other Non Current Financial Assets	8	5,788	4,013
Deferred Tax Assets (Net)	9	168	154
Other Non Current Assets	10	766	6,374
Non Current Tax Assets (Net)	11	3,006	2,774
Total Non Current Assets		50,415	39,650
Current Assets			
Financial Assets			
Investments	12	17,54,183	15,22,706
Trade Receivables	13	7,549	6,837
Cash and Cash Equivalents	14a	1,67,583	1,17,404
Other Bank Balances	14b	12,84,733	9,95,247
Other Current Financial Assets	15	37,265	31,900
Other Current Assets	16	2,865	2,291
Total Current Assets		32,54,178	26,76,385
TOTAL ASSETS		33,04,593	27,16,035
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	5,000	5,000
Other Equity	18	7,42,510	6,43,629
Total equity attributable to equity holders of the Company		7,47,510	6,48,629
Non Controlling Interest		9,286	4,390
Total Equity		7,56,796	6,53,019
Non Current Liabilities			
Financial Liabilities			
Borrowings	19	5,000	5,000
Others	20	2,269	298
Deferred Tax Liabilities (Net)	21	1,329	1,549
Non Current Provisions	22	3,019	2,433
Total Non Current Liabilities		11,617	9,280
Current Liabilities			
Financial Liabilities			
Trade Payables Due to :			
- Micro and Small Enterprises	23	283	197
- Other than Micro and Small Enterprises		2,362	1,852
Other Current Financial Liabilities	24	25,26,907	20,45,882
Other Current Liabilities	25	3,841	3,578
Current Provisions	26	2,683	2,222
Current Tax Liabilities (Net)	27	104	5
Total Current Liabilities		25,36,180	20,53,736
TOTAL EQUITY AND LIABILITIES		33,04,593	27,16,035
NOTES FORMING PART OF FINANCIAL STATEMENTS	1-50		

As per our report of even date attached
For and on behalf of

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M.No.: 048243

Place : Mumbai
Date : May 13, 2026

Sd/-
M. Rajeshwar Rao
Chairman
(DIN : 11423846)

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
(DIN : 07624556)

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
Nihar Jambusaria
Director
(DIN : 01808733)

THE CLEARING CORPORATION OF INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Income from Operations	28	78,775	65,522
Other Operating Revenues	29	62,087	50,648
Other Income	30	42,490	39,388
Total Income		1,83,352	1,55,558
Expenses			
Employee Benefit Expenses	31	13,597	11,271
Finance Cost	32	5,128	4,582
Depreciation and Amortization Expenses	33	6,962	4,984
Other Expenses	34	23,052	19,074
Total Expenses		48,739	39,911
Profit Before Tax		1,34,613	1,15,647
Tax Expense			
Current Tax		34,764	29,603
Deferred Tax Expense /(Income)	35	(117)	25
Tax Adjustments relating to Earlier Years		171	223
Total Tax Expenses		34,818	29,851
Profit After Tax		99,795	85,796
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
- Remeasurements of the Defined Benefit Plans		218	(286)
- Income Tax on above		(55)	72
		163	(214)
Items that will be reclassified to Profit and Loss			
- Investments measured at FVOCI		(678)	1,461
- Income Tax on above		171	(368)
		(507)	1,093
Foreign Currency translation reserve		2,037	234
Other Comprehensive Income for the year {Net of Income Tax}		1,693	1,113
Total Comprehensive Income for the year		1,01,488	86,909
Profit attributable to:			
Owners of the Company		1,00,061	85,793
Non-controlling interests		(266)	3
		99,795	85,796
Other comprehensive income attributable to:			
Owners of the Company		820	1,013
Non-controlling interests		873	100
		1,693	1,113
Earnings Per Equity Share (₹ Per Share)			
Basic & Diluted Earnings Per Share (₹)	36	199.59	171.59
(Equity Share of Face Value of ₹ 10 each)			
NOTES FORMING PART OF FINANCIAL STATEMENTS	1-50		

As per our report of even date attached
For and on behalf of

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M.No.: 048243

Place : Mumbai
Date : May 13, 2026

Sd/-
M. Rajeshwar Rao
Chairman
(DIN :11423846)

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
(DIN : 07624556)

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
Nihar Jambusaria
Director
(DIN : 01808733)

THE CLEARING CORPORATION OF INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A Cash Flow from Operating Activities		
Net Profit Before Tax	1,34,613	1,15,647
Adjustments for :		
Depreciation and Amortisation Expense	6,962	4,986
Unrealised (Gain)/Loss on Foreign Exchange	(1,018)	97
Foreign Currency translation reserve	2,040	235
Provision for Expected Credit Loss & Other Receivables	(3)	3
Interest on taxes	9	0*
Interest Income on Investments made out of Own Funds	(41,348)	(39,179)
Provision Written Back	6	25
Profit/(Loss) on Sale of Property, Plant and Equipment (Net)	(11)	(111)
Remeasurement of Defined Benefit Obligation	218	(286)
Provision for Dividend on Preference Share	425	425
Finance Cost	62	29
Operating Profit before Working Capital Changes	1,01,955	81,871
Net Change in :		
(Increase) / Decrease Trade Receivables	(712)	(1,319)
(Increase) / Decrease Other Non Current Financial Assets	(44)	(62)
(Increase) / Decrease Other Non Current Assets	85	(150)
(Increase) / Decrease Other Current Financial Assets	6	(47)
(Increase) / Decrease Other Current Assets	511	(113)
(Increase) / Decrease Interest Accrued	(984)	(5,567)
(Increase) / Decrease in Investments & Bank Deposits made out of Operational Funds	(4,35,485)	(3,39,608)
Increase / (Decrease) Other Current Financial Liabilities	4,81,001	3,77,893
Increase / (Decrease) Trade Payables	504	246
Increase / (Decrease) Other Current Liabilities	258	865
Increase / (Decrease) Current Provisions	464	374
Increase / (Decrease) Non Current Provisions	591	575
Cash Generated from / (Used in) Operating Activities	1,48,150	1,14,958
Taxes Paid (Net of Refund)	(35,078)	(30,009)
Net Cash Generated from / (Used in) Operating Activities (A)	1,13,072	84,949

THE CLEARING CORPORATION OF INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026 (Continued)

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(12,832)	(1,715)
Purchase of Intangible Assets	(6,192)	(3,071)
Capital Work in Progress	386	(550)
Capital Advances	5,521	(5,543)
Investment in Subsidiaries	(5,713)	-
Expenses on intangible assets under development	(557)	(1,836)
Sale of Property, Plant and Equipment	11	139
Purchase of Government of India Treasury Bills out of Own Funds	(4,43,965)	(3,70,000)
Redemption of Government of India Treasury Bills made out of Own Funds	3,89,892	3,21,539
Placement of Bank Deposits made out of Own Funds	(3,29,182)	(3,57,130)
Redemption of Bank Deposits made out of Own Funds	2,89,031	3,34,434
Interest Income	43,329	35,648
Net Cash Generated from / (Used in) Investing Activities (B)	(70,271)	(48,085)
* denotes amount less than ₹ 0.50 Lakh		
C Cash Flow from Financing Activities		
Dividend Paid	(2,425)	(2,425)
Issue of Equity Shares	10,000	4,287
Lease Payments	(195)	(100)
Net Cash Generated from / (Used in) Financing Activities (C)	7,380	1,762
Net Increase/(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	50,181	38,626
Cash and Cash Equivalents at the beginning of the year	1,17,404	78,778
Cash and Cash Equivalents at the end of the year	1,67,585	1,17,404
CLOSING BALANCE		
- Before Adjustment of Unrealised Foreign Exchange	1,65,196	1,17,135
- Unrealised Foreign Exchange in Cash and Cash Equivalents	2,389	269
Total	1,67,585	1,17,404

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

As per our report of even date attached
For and on behalf of

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M.No.: 048243

Place : Mumbai
Date : May 13, 2026

Sd/-
M. Rajeshwar Rao
Chairman
(DIN :11423846)

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
(DIN : 07624556)

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
Nihar Jambusaria
Director
(DIN : 01808733)

THE CLEARING CORPORATION OF INDIA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2026

(a) Equity Share Capital	Note	₹ in lakhs
Restated Balance as at 1 April 2024	17	5,000
Changes in Equity Share Capital during the year		-
Balance as at 31 March 2025	17	5,000
Changes in Equity Share Capital due to prior year errors		-
Restated Balance as at 1 April 2025	17	5,000
Changes in Equity Share Capital during the year		-
Balance as at 31 March 2026	17	5,000

(b) Other Equity	Particular	Reserves and Surplus				Other Comprehensive Income			Total equity attributable to equity holders of the Company	Non-Controlling Interest	Total Other Equity
		Settlement Reserve Fund	General Reserve	Contingency Reserve Fund	Retained Earnings	Fair Valuation of Debt Instruments Measured at FVOCI	Remeasurement of Defined Benefit Plan	Foreign Currency translation reserve			
	Balance as at 1 April 2025	3,10,000	2,03,524	1,08,500	21,662	397	(588)	134	6,43,629	103	6,43,732
	Profit for the year	-	-	-	1,00,061	-	-	-	1,00,061	(266)	99,795
	Fair Value Changes in Investments Measured at OCI	-	-	-	-	(507)	-	-	(507)	-	(507)
	Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	-	-	-	-	163	-	163	-	164
	Foreign Currency translation reserve for the year	-	-	-	-	-	-	1,164	1,164	873	2,037
	Total Comprehensive Income	-	-	-	1,00,061	(507)	163	1,164	1,00,881	608	1,01,489
	Dividend Paid on Equity Shares	-	-	-	(2,000)	-	-	-	(2,000)	-	(2,000)
	Transferred from Retained Earnings	50,000	25,000	21,000	(96,000)	-	-	-	-	-	-
	Balance as at 31 March 2026	3,60,000	2,28,524	1,29,500	23,723	(110)	(425)	1,298	7,42,510	711	7,43,221
	Balance as at 1 April 2024	2,60,000	1,73,256	1,06,800	19,837	(696)	(374)	-	5,58,823	-	5,58,823
	Profit for the year	-	-	-	85,793	-	-	-	85,793	3	85,796
	Fair Value Changes in Investments Measured at OCI	-	-	-	-	1,093	-	-	1,093	-	1,093
	Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	-	-	-	-	(214)	-	(214)	-	(214)
	Foreign Currency translation reserve for the period	-	-	-	-	-	-	134	134	100	234
	Total Comprehensive Income	-	-	-	85,793	1,093	(214)	134	86,806	103	86,909
	Dividend Paid on Equity Shares	-	-	-	(2,000)	-	-	-	(2,000)	-	(2,000)
	Transferred from Retained Earnings	50,000	30,268	1,700	(81,968)	-	-	-	-	-	-
	Balance as at 31 March 2025	3,10,000	2,03,524	1,08,500	21,662	397	(588)	134	6,43,629	103	6,43,732

As per our report of even date attached
For and on behalf of

Signatures to the Financial Statements and Notes thereon
For and on behalf of the Board of Directors

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Sd/-
Rajen Ashar
Partner
M.No.: 048243

Place : Mumbai
Date : May 13, 2026

Sd/-
M. Rajeshwar Rao
Chairman
(DIN : 11423846)

Sd/-
Deepak Chande
Chief Financial Officer

Sd/-
Hare Krishna Jena
Managing Director
(DIN : 07624556)

Sd/-
Pankaj Srivastava
Company Secretary

Sd/-
Nihar Jambusaria
Director
(DIN : 01808733)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Corporate Information

These Consolidated Financial Statements relates to The Clearing Corporation of India Limited ('the Company' or 'the Parent Company') and its wholly owned subsidiaries namely Clearcorp Dealing Systems (India) Limited and Legal Entity Identifier India Limited ('the Subsidiary Companies'), and its subsidiaries namely as CCIL IFSC Limited, collectively referred to as 'the Group'.

The Clearing Corporation of India Limited provides clearing and settlement services for the transactions in the Money Market, Government Securities Market, Foreign Exchange Market, etc. and carries out related activities. The Company acts as a central counterparty for the trades executed by its members and extends settlement guarantee in terms of the Bye-laws, Rules and Regulations for various types of operations. The Company is authorized as a Payment System provider under 'The Payment and Settlement Systems Act, 2007' by Reserve Bank of India.

Clearcorp Dealing Systems (India) Limited provides dealing systems/platforms, facilitates trading in the money market instruments, foreign exchange and other financial market instruments and carries out related activities.

Legal Entity Identifier India Limited ('the Company') is the Local Operating Unit (LOU) for the issuance, maintenance and provision of Legal Entity Identifier (LEI) services in India. The LEI is a global reference number that uniquely identifies every legal entity or structure that is party to a financial transaction, in any jurisdiction. The Company has been recognized by the Reserve Bank of India as an "Issuer" of Legal Entity Identifiers under the Payment and Settlement Systems Act, 2007, and accredited by the Global Legal Entity Identifier Foundation (GLEIF) as a LOU for issuance and management of LEI's.

CCIL IFSC Limited is formed to facilitate, set up, promote, incorporate, assist, regulate, manage, settlement of transactions including electronic payments, transactions for ensuring greater liquidity, facilitating intra and inter market dealings in IFSC or globally and generally to facilitate clearing and settlement in :

- (a) foreign exchange, foreign currencies and foreign securities of all kinds, including each of the foregoing defined in the Foreign Exchange Management Act, 1999.
- (b) money market instruments, bonds, units, Derivatives and Derivative Contracts of any kind or any cash flow relating thereto, or where the underlying asset is foreign exchange, foreign currency or foreign security or any cash flow relating thereto; and other securities of all kinds and all other money market instruments.

2 Basis of Preparation, Key estimates and Assumptions, Measurement and Material Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of Preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

These consolidated financial statement have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statement.

These consolidated Ind AS financial statements were authorized for being issued by the Company's Board of Directors on May 13, 2026.

Current vs Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans are measured at fair value of plan assets less present value of defined benefit obligations.

(c) Basis of Consolidation

These consolidated financial statements of the Parent Company and the Subsidiaries have been prepared in accordance with the consolidation procedures prescribed under Ind AS 110 'Consolidated Financial Statements'.

These consolidated financial statements have been prepared on the following basis:

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

- (ii) Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using closing exchange rates. Income & Expenditure are translated using average exchange rate for the period. Translation adjustment have been reported as foreign currency translation reserve in the statement of changes in equity (SOCIE).

(iii) Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Particulars of the Subsidiaries

Name of the Company	Country of Incorporation	Subsidiary w.e.f	Percentage of holding	
			As at 31 March 2026	As at 31 March 2025
Clearcorp Dealing Systems (India) Limited	India	11.06.2003	100%	100%
Legal Entity Identifier India Limited	India	05.10.2015	100%	100%
CCIL IFSC Limited	India	29.05.2024	57.125%	57.125%

2.2 Key Estimates and Assumptions

In preparing these consolidated financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgements are :

- Determination of the estimated useful lives of property plant and equipment and the assessment as to which components of the cost may be capitalized; (Note 2.5(a))
- Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; (Note 2.5(b))
- Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used; (Note 2.5(j))
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.5(g))
- Fair value of financial instruments (Note 2.5(e))

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- vi. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Note 2.5(i))
- vii. Revenue Recognition (Note 2.5(h))

2.3 Measurement of Fair Values

The Group's accounting policies and disclosures require financial instruments to be measured at fair values.

The Group has an established control framework with respect to the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2.5 Material Accounting Policies

a) Property Plant and Equipment

Recognition and Measurement

Property, plant and equipment are stated at cost which comprises of purchase price, freight, duties, taxes except recoverable taxes, cost of installation and other incidental expenses incurred towards acquisition and installation of such assets.

Any profit or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

Subsequent Expenditure

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Depreciation

Depreciation on property, plant and equipment, is provided on Straight Line Method (SLM) prescribed under Schedule II of the Act, except for the following:

- a) Furniture and fittings (Chairs), which are depreciated over 5 Years, and;
- b) Non Carpeted Road, which is depreciated over 5 Years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The Estimated useful life of property, plant and equipment considered for providing depreciation are as under:

Asset	Estimated Useful Life (in Years)	Estimated Scrap Value (% of Cost)
Buildings- Residential	60	5
Buildings- Office	60	5
Non-Carpeted Road	5	-
Computer Systems - Hardware	3 to 6	-
Electrical Installations and Equipments	10	-
Furniture and Fittings	5 to 10	-
Office Equipments	5	-

b) Intangible Assets

Expenses incurred towards acquisition or development of software by an external vendor is capitalized as Computer Software.

Employment cost incurred on staff directly and exclusively working on development of internally generated software is capitalized.

Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses.

Intangible assets are amortised on a straight line basis over the estimated useful life.

Amortization

Amortization of Intangible Assets is based on Internal technical assessment/advice. Residual value, is estimated to be immaterial by the Management. The estimated useful life of intangible assets comprising of computer software considered for providing depreciation is 3 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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c) Impairment of Non-Financial Assets

The carrying amount of assets is reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an individual asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and value in use. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

d) Borrowing Costs:

Borrowing costs and other interest are charged to revenue.

e) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as forward contracts, futures and currency options.

1. Financial Assets

(i) Recognition and Initial Measurement

Trade receivables are initially recognised when they are originated and are measured at transaction price. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset, except for an item measured at fair value through profit and loss (FVTPL), is initially measured at fair value plus transaction costs that are directly attributable to its acquisition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Classification and Subsequent Measurement of Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

The classification of debt investment as amortised cost or FVOCI is based on the business model and cash flow characteristics of such instrument.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial Assets Measured at Amortised Cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The Effective Interest Rate method (EIR) is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt Investments Measured at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets unless designated as effective hedge instruments.

The Group measures its investment in Treasury Bills/STRIPS at FVOCI since it satisfies both the business model test and the SPPI specified in Ind AS 109.

In case of investment in discounted securities/instruments, the discount is accrued over the period to maturity and included in Income from Investments.

Equity Investments:

For other equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit or loss on disposal of the investments. These investments in equity are not held for trading. Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in the Statement of Profit or Loss.

Dividend Income on equity investments is recognized when the right to receive is established.

Debt Instruments at Amortized Cost

A debt instrument' is measured at the amortized cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

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- (i) The contractual rights to receive cash flows from the financial asset have expired, or
- (ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of Financial Assets

Group applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following financial assets :

- i. Trade Receivables measured at amortized cost
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iv. Settlement Guarantee extended by CCIL to its members as a Central Counter Party (CCP)

In case of trade receivables, Group follows Simplified approach for recognising ECL on Trade Receivables i.e. no distinction is made between 12-month and lifetime expected credit losses considering the fact that all Trade Receivables are realised within 12 months.

In case of other financial assets (listed as (ii) and (iii) above), Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

If the credit risk of such financial assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

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In case of financial asset mentioned at (iv) above, In a situation of a default by a member beyond its withheld assets, collaterals and Default Fund contribution, Group is required to contribute to make good the losses to the extent prescribed under the Default Waterfall Mechanism in the Bye-laws, Rules and Regulations of respective settlement operations. These contribution to default waterfall mechanism may be recognised as ECL on occurrence of such event.

As a practical expedient, Group uses a provision matrix to measure ECL on its portfolio of financial assets. The provision matrix is prepared based on historically observed default rates over the expected life of financial assets.

Expect Credit Loss allowance (or reversal) recognized during the period is accounted as expense / income in the Statement of Profit and Loss.

2. Financial Liabilities

(i) Recognition and Initial Measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

(ii) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Interest expense and foreign exchange gains and losses are recognised in Statement of profit or loss. Any gain or loss on derecognition is also recognised in Statement of profit or loss.

(iii) Loans and Borrowing :

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharges, cancelled or expires.

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3. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

f) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents cash and short term deposits as defined above, as they are considered an integral part of the Group's cash management.

g) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain.

h) Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price allocated to that performance obligation. The transaction price of the services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115.

- (i) Revenue from services is recognized as and when the service is performed as per the relevant agreements.
- (ii) Other revenue income is recognised as and when services are rendered and there is a reasonable certainty of ultimate realisation.
- (iii) Interest income on financial assets is recognized on an accrual basis using effective interest method.

Revenue is reported excluding applicable taxes.

For income from investments refer point 2.5 (e) on financial instruments.

i) **Employee Benefits**

Short Term Employee Benefits are estimated and provided for. Post Employment Benefits and Other Long term Employee Benefits are treated as follows:

(i) **Defined Contribution Plans:**

- (a) Provident Fund: The provident fund scheme is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof is paid/provided for.
- (b) Superannuation Fund: Superannuation benefit for the eligible employees is covered by Superannuation Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for.
- (c) National Pension Scheme: The National Pension Scheme is operated by Pension Fund Regulatory and Development Authority (PFRDA) and the contribution thereof in respect of eligible employees is paid/provided for.

Contributions to the defined contribution plans are charged to Statement of Profit & Loss for the respective financial year.

(ii) **Defined Benefits Plans:**

Gratuity: Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for. Provision for Gratuity is made as per actuarial valuation as at the end of the year. Actuarial gains/losses at the end of the year accrued to the defined benefit plans are taken to the Other Comprehensive income (OCI) for the respective financial year and are not deferred.

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(iii) Other Long Term benefits:

Long Term compensated absences, medical leave and long term incentive : Provision for leave encashment, medical leave and long term incentive is made on the basis of actuarial valuation as at the end of the financial year.

j) Income Tax

Income tax expense /income comprises current tax expense/income and deferred tax expense/income. It is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income. In which case, the tax is recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by 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 interpretations and establishes provisions where appropriate.

- Current tax assets and liabilities are offset only if, the Group has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the group has a legally enforceable right to set off current tax assets against current tax liabilities;

k) Foreign Currency Transactions

Functional and Presentation Currency

The Groups's financial statements are prepared in Indian Rupees (INR), which is also Group's functional currency.

Transactions and Balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise.

l) Dividend:

Final dividend on shares is recorded as a liability on the date of approval by the equity shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

m) Earnings Per Share:

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

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

n) Operating Segments

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS -108 'Operating segments' as well as

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 'Operating segments' has been given in the Consolidated Financial Statements. (Note 36)

o) Leases:

As a Lessee:

- i) The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- ii) To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
 - the contract involves the use of an identified asset;
 - the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
 - the Company has the right to direct the use of the asset.
- iii) At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- iv) The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
- v) Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
- vi) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.
- vii) The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
- viii) For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

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Note 3

Property, Plant and Equipment

Changes in the carrying value of property, plant and equipment for the year ended 31 March 2026

(₹ in lakhs)

DESCRIPTION	Freehold Land	Buildings - Residential	Buildings - Office	Furniture and Fixtures	Electrical Installations and Equipment	Office Equipment	Computer Systems - Hardware	Non Carpeted Road	Total
Cost as at 1 April 2025	1,320	921	10,362	271	704	427	11,105	24	25,134
Additions	-	-	9,433	169	192	288	2,724	-	12,806
Disposals	-	-	-	2	16	1	432	-	451
Currency Fluctuation	-	-	-	-	9	-	24	-	33
Cost as at 31 March 2026 (A)	1,320	921	19,795	438	889	714	13,421	24	37,522
Accumulated Depreciation as at 1 April 2025	-	120	1,415	153	296	214	6,697	24	8,919
Depreciation charged for the year	-	15	189	27	67	83	2,746	-	3,127
Disposals	-	-	-	2	16	1	432	-	451
Currency Fluctuation	-	-	-	-	2	-	6	-	8
Accumulated Depreciation up to 31 March 2026 (B)	-	135	1,604	178	349	296	9,017	24	11,603
Net Carrying Amount as at 31 March 2026 (A) - (B)	1,320	786	18,191	260	540	418	4,404	-	25,919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 3

Property, Plant and Equipment (Continued)

Changes in the Carrying Value of Property, Plant and Equipment for the year ended 31 March 2025:

(₹ in lakhs)

DESCRIPTION	Freehold Land	Buildings - Residential	Buildings - Office	Furniture and Fixtures	Electrical Installations and Equipement	Office Equipment	Computer Systems - Hardware	Non Carpeted Road	Total
Cost as at 1 April 2024	1,320	921	10,395	232	588	331	9,703	24	23,514
Additions	-	-	-	46	140	99	1,430	-	1,715
Disposals	-	-	33	7	24	3	28	-	95
Cost as at 31 March 2025 (A)	1,320	921	10,362	271	704	427	11,105	24	25,134
Accumulated Depreciation as at 1 April 2024	-	105	1,245	141	278	165	5,069	24	7,027
Depreciation charged for the year	-	15	174	19	42	52	1,656	-	1,958
Disposals	-	-	4	7	24	3	28	-	66
Currency Fluctuation	-	-	-	-	0	-	0	-	0
Accumulated Depreciation up to 31 March 2025 (B)	-	120	1,415	153	296	214	6,697	24	8,919
Net Carrying Amount as at 31 March 2025 (A) - (B)	1,320	801	8,947	118	408	213	4,408	-	16,215

"0" denotes amount less than ₹0.50 lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 4

Right of Use Asset

Changes in the Carrying Value of Right of Use Asset for the year ended 31 March 2026:

(₹ in lakhs)

DESCRIPTION	Buildings - Office
Cost as at 1 April 2025	457
Additions	2,118
Disposals	-
Cost as at 31 March 2026 (A)	2,575
Accumulated amortisation as at 1 April 2025	78
Amortisation recognised for the year	126
Disposals	-
Foreign Currency Fluctuation	2
Accumulated Amortisation up to 31 March 2026 (B)	206
Net Carrying Amount as at 31 March 2026 (A) - (B)	2,369

Changes in the Carrying Value of Right of Use Asset for the year ended 31 March 2025:

(₹ in lakhs)

DESCRIPTION	Buildings - Office
Cost as at 1 April 2024	-
Additions	457
Disposals	-
Cost as at 31 March 2025 (A)	457
Accumulated amortisation as at 1 April 2024	-
Amortisation recognised for the year	78
Disposals	-
Accumulated Amortisation up to 31 March 2025 (B)	78
Net Carrying Amount as at 31 March 2025 (A) - (B)	379

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 5

Capital Work-in-Progress

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Work-in-Progress (CWIP)	171	557
	171	557

Note :

a) Capital Work-in-Progress Ageing

Capital Work-in-Progress ageing as on 31 March 2026:

(₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
CWIP-Server	120	-	-	-	120
CWIP- Office Premises	46	-	-	-	46
CWIP - Electrical Installation	5	-	-	-	5
TOTAL	171	-	-	-	171

Capital Work-in-Progress ageing as on 31 March 2025:

(₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
CWIP-Server	350	-	-	-	350
CWIP-Electrical Installation	207	-	-	-	207
TOTAL	557	-	-	-	557

- b) There are no instances of CWIP whose completion is overdue or exceeded its cost compared to its original plan.
- c) There are no projects whose activity has been suspended.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 6

Intangible Assets

Changes in the Carrying Value of Intangible Assets for the year ended 31 March 2026:

(₹ in lakhs)

DESCRIPTION	Computer Software
Cost as at 1 April 2025	29,123
Additions	6,189
Disposals	-
Adjustment	
Currency Fluctuation	22
Cost as at 31 March 2026 (A)	35,334
Accumulated Amortisation as at 1 April 2025	24,307
Amortisation recognised for the year	3,707
Disposals	-
Currency Fluctuation	17
Adjustment	
Accumulated Amortisation up to 31 March 2026 (B)	28,031
Net Carrying Amount as at 31 March 2026 (A) - (B)	7,303

Changes in the Carrying Value of Intangible Assets for the year ended 31 March 2025:

(₹ in lakhs)

DESCRIPTION	Computer Software
Cost as at 1 April 2024	26,312
Additions	3,064
Disposals	(253)
Currency Fluctuation	22
Cost as at 31 March 2025 (A)	29,123
Accumulated Amortisation as at 1 April 2024	21,586
Amortisation recognised for the year	2,948
Disposals	(227)
Currency Fluctuation	0
Accumulated Amortisation up to 31 March 2025 (B)	24,307
Net Carrying Amount as at 31 March 2025 (A) - (B)	4,816

"0" denotes amount less than ₹ 0.50 Lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

The estimated amortisation for years subsequent to March 31, 2026 is as follows:

(₹ in lakhs)

Year ending March 31,	Amortisation Expenses
2027	3,810
2028	2,525
2029	968
	7,303

Note 7

Intangible Assets under Development

(₹ in lakhs)

Particulars	As At 31 March 2026	As At 31 March 2025
Intangible Assets under Development - Software	4,925	4,368
	4,925	4,368

Note :

a) Intangible Assets under Development Ageing

Intangible Assets under Development ageing as on 31 March 2026:

(₹ in lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CROMS	8	-	-	-	8
Fx Option	61	92	-	-	153
FX-CLEAR	102	-	-	-	102
IRS	251	98	-	-	349
Treps	83	-	-	-	83
CLS	70	-	-	-	70
Derivatives	32	21	-	-	53
Forex	47	-	-	-	47
FSS	31	-	-	-	31
IRMS/IRIS	58	-	-	-	58
NDS OM	63	-	-	-	63
RMS	309	-	-	-	309
Trade Repository	180	-	-	-	180
Transformation Projects	2,387	702	-	-	3,089
Other License Software	155	40	-	-	195
LEI Web Portal	135	-	-	-	135
TOTAL	3,972	953	-	-	4,925

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 7

Intangible Assets under Development (Continued)

Intangible Assets under Development ageing as on 31 March 2025:

(₹ in lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
CSS	282	91	-	-	373
Derivatives	391	213	2	-	606
Derivatives Web Reporting Platform	63	46	7	-	116
FSS	10	44	11	-	65
FX Clear	3	-	-	-	3
IRMS/IRIS	131	-	-	-	131
IRS Devpt	87	-	-	-	87
NDS OM	99	96	55	-	250
RMS	162	44	1	-	207
TREPS	58	107	39	-	204
Transformation Projects	1,189	220	175	-	1,584
SARVAM	92	-	-	-	92
LEI Web Portal	-	-	-	-	-
FCSS Application Software	119	-	-	-	119
System Software Licenses	105	-	-	-	105
Other License Softwares	339	87	-	-	426
TOTAL	3,130	948	290	-	4,368

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 7

Intangible Assets under Development (Continued)

- b) Intangible Assets under Development whose completion is overdue or exceeded its cost compared to its original plan.

Intangible Assets Under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2026 are as follows :

(₹ in lakhs)					
Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
TREPS	222	-			222
IRS	-	437			437
Fx Clear	38	-			38
CSS	27	-	-	-	27
NDS-OM	7	-	-	-	7
RMS	36	-	-	-	36
FSS	2	-	-	-	2
Derivatives Web Reporting	23	-	-	-	23
Derivatives	137	-	-	-	137
IRMS	2	-	-	-	2
Replication solution of SMFS-NDS-OM	21	-	-	-	21
Transformation Projects	65	-	-	-	65
LEI Web Portal	-	-	-	-	-
TOTAL	580	437	-	-	1,017
2) Time Overrun Projects					
TREPS	20	-	-	-	20
IRS	-	67	-	-	67
USD-INR-Fx Option	-	375	-	-	375
NDS-OM	89	-	-	-	89
Derivatives	106	29	-	-	136
IBM's DAM-Guardium implementation	109	-	-	-	109
Transformation Projects	2,555	73	-	-	2,628
LEI Web Portal	135	-	-	-	135
TOTAL	3,014	544	-	-	3,558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

b) Intangible Assets Under Development whose completion is overdue or exceeded its cost compared to its original plan during the year ended March 31, 2025 are as follows :

(₹ in lakhs)

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in Progress (Software Versions)					
1) Cost and Time Overrun Projects					
CSS	164	-	-	-	164
NDS-OM	38	-	-	-	38
RMS	122	-	-	-	122
Derivatives Web Reporting	28	-	-	-	28
Derivatives	211	-	-	-	211
IRMS	6	-	-	-	6
CCIL Website	30	-	-	-	30
TREPS	227	-	-	-	227
Transformation Projects	747	-	-	-	747
TOTAL	1,573	-	-	-	1,573
2) Time Overrun Projects					
FSS	76	-	-	-	76
Algosec Firewall Analyzer License	99	-	-	-	99
SMFS replication solution for Memory database for NDSOM	250	-	-	-	250
					-
TOTAL	425	-	-	-	425

c) There are no projects whose activity has been suspended.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 8

Other Non Current Financial Assets (Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Deposits with Residual Maturity of More than 12 Months	5,489	3,779
Interest Accrued on Bank Deposits	130	109
Security Deposits	169	125
Total	5,788	4,013

Note 9

Deferred Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Tax Disallowances	170	152
Carried forward loss	34	-
ECL on Trade Receivable	1	0*
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	38	45
	243	197
Deferred Tax Liabilities		
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	75	13
	75	13
Deferred Tax Assets (Net)	168	184
Less : Deferred tax asset not recognised as a matter of prudence	-	(30)
Total	168	154

"*" denotes amount less than ₹ 0.50 lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 10

Other Non Current Assets

(Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advance	21	5,542
Service Tax Demand (Paid under Protest)	226	226
Prepaid Expenses	519	606
	766	6,374

Note 11

Non Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Tax Assets (Net)		
Advance Taxes (Net of Provision for Taxes)	3,006	2,774
	3,006	2,774

Note 12

Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
- Investment in US Government Treasury Bills	8,55,849	7,22,982
- Investment in Government of India Treasury Bills/STRIPS	8,98,334	7,99,724
	17,54,183	15,22,706
Aggregate Book Value of Quoted Investments	17,29,586	14,91,072
Aggregate Market Value of Quoted Investments	17,54,183	15,22,706
Aggregate Book Value of Unquoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-

Note :

- Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹ 2,30,205 lakhs (Market Value ₹ 2,34,695 lakhs) (31 March 2025 - ₹1,68,092 lakhs (Market Value ₹ 1,73,069 lakhs)) earmarked for Settlement Reserve Fund.
- Investment in Government of India Treasury Bills includes Treasury Bills amounting to ₹ 66,598 lakhs (market Value ₹ 67,845 lakhs) (31 March 2025 - ₹58,509 lakhs (market Value ₹ 60,515 lakhs)) earmarked for Contingency Reserve Fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

- (c) Investment in Government of India Treasury Bills/STRIPS includes Treasury Bills amounting to ₹ 5,49,672 lakhs (market Value ₹ 5,59,563 lakhs) (31 March 2025 - ₹ 4,97,902 lakhs (market Value ₹ 5,12,179 lakhs)) invested out of member's fund.
- (d) Investment in US Government Treasury Bills above represents Treasury bills amounting to ₹ 8,11,770 lakhs (31 March 2025 ₹ 7,22,982 lakhs) which are held in custody with Settlement Banks, who have extended committed lines of credit amounting to ₹ 4,74,200 lakhs (31 March 2025 ₹ 4,27,275 lakhs) to enable the Company to meet settlement shortages, if any.
- (e) The subject collateralization of US treasury T- bills invested out of cash collaterals received from members is for the purpose of raising liquidity to complete the settlement. According to the provisions of CCIL Bye-Laws, Rules, and relevant Regulations (BRR) read with the Payment and Settlement Systems Act 2007, which is a special legislation for the purpose of settlement of transactions, cash collaterals received from the members, investment made out of the cash collaterals received and collateralisation of the investments made out of same for the purpose of raising liquidity to complete the settlement are special arrangements and can not be treated at par with arrangements relating to Company's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

Note 13

Trade Receivables

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Billed Revenue		
Secured, Considered Good	5,318	5188
Unsecured, Considered Good	1812	1,203
Less: Allowance for expected credit loss	3	6
	7,127	6,385
Unbilled Revenue		
Secured, Considered Good	-	-
Unsecured, Considered Good	422	452
	422	452
Total	7,549	6,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 13

Trade Receivables (Continued)

Trade Receivable Ageing as on 31 March 2026 :

(₹ in lakhs)

Particulars	Trade Receivable Not Due	Outstanding for the following periods from the due date of payment/date of transaction					TOTAL
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
Billed Debtors							
1) Undisputed Trade Receivables – Considered Good	6668	459	2	1	0	0	7,130
2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
3) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	6,668	459	2	1	0	0	7,130
Less: Allowance for expected credit loss	-	-	1	1	0	0	3
Net Billed Debtors	6,668	459	1	-	-	-	7,127
Unbilled Revenue							422
Total							7,549

“0” denotes amount less than ₹ 0.50 lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 13

Trade Receivables (Continued)

Trade Receivable Ageing as on 31 March 2025 :

(₹ in lakhs)

Particulars	Trade Receivable Not Due	Outstanding for the following periods from the due date of payment/date of transaction					TOTAL
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	more than 3 years	
Billed Debtors							
1) Undisputed Trade Receivables – Considered Good	5,848	534	5	4	0	0	6,391
2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
3) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
6) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	5,848	534	5	4	0	0	6,391
Less: Allowance for expected credit loss	-	-	2	4	0	0	6
Net Billed Debtors	5,848	534	3	-	-	-	6,385
Unbilled Revenue							452
Total							6,837

“0” denotes amount less than ₹ 0.50 lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 14a

Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on Hand	1	1
Cheque on Hand	-	0
Balances with Banks		
- in Current Accounts	1,25,243	81,803
- in Deposit Accounts (Original Maturity of upto 3 Months)	42,339	35,600
	1,67,583	1,17,404

"0" denotes amount less than ₹ 0.50 lakh

Note:

a) Bank deposits includes ₹ 27,500 lakhs (31 March 2025 : ₹ 22,600 lakhs) invested out of member's funds.

Note 14b

Other Bank Balances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Deposits with Original Maturity of more than 3 Months but Residual Maturity upto 12 months	12,84,733	9,95,247
	12,84,733	9,95,247

Note:

- Bank deposits includes ₹ 79,795 lakhs (31 March 2025 : ₹ 91,908 lakhs) earmarked for Settlement Reserve Fund.
- Bank deposits includes ₹ 41,902 lakhs (31 March 2025 : ₹ 48,291 lakhs) earmarked for Contingency Reserve Fund.
- Bank deposits includes ₹ 5,38,003 lakhs (31 March 2025: ₹ 5,66,648 lakhs) are held in custody by various banks against overdraft limits sanctioned by them. The total overdraft limits of ₹ 4,91,303 lakhs (as on 31 March 2025 : ₹ 5,14,036 lakhs) sanctioned by these banks against Bank Deposits Submitted as on 31 March 2026.
- Bank deposits includes ₹ 9,74,603 lakhs (31 March 2025 : ₹ 7,23,557 lakhs) invested out of member's funds.
- The subject collateralization of Bank Deposits invested out of cash collaterals received from members is for the purpose of raising liquidity to complete the settlement. According to the provisions of CCIL Bye-Laws, Rules, and relevant Regulations (BRR) read with the Payment and Settlement Systems Act 2007, which is a special legislation for the purpose of settlement of transactions, cash collaterals received from the members, investment made out of the cash collaterals received and collateralisation of the investments made out of same for the purpose of raising liquidity to complete the settlement are special arrangements and can not be treated at par with arrangements relating to Company's proprietary funds. Therefore there is no applicability of creation of Charge under section 77 of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 15

Other Current Financial Assets

(Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Accrued on Bank Deposits	37,014	31,671
Others	251	229
	37,265	31,900

Note 16

Other Current Assets

(Unsecured, Considered Good)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	2,390	2,078
Advance to Suppliers & Others	244	90
Others	153	59
Balances with Government Authorities	78	64
	2,865	2,291

Note 17

Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

	31 March 2026		31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Authorised Share Capital				
Equity Shares of ₹10/- each	5,00,00,000	5,000	5,00,00,000	5,000
Redeemable, Non Convertible, Cumulative Preference Shares of ₹10/- each*	5,00,00,000	5,000	5,00,00,000	5,000
Issued, Subscribed and Fully Paid Up				
Equity shares of ₹10/- each fully paid	5,00,00,000	5,000	5,00,00,000	5,000
	5,00,00,000	5,000	5,00,00,000	5,000

* 5,00,00,000 Nos 8.50% Redeemable, Cumulative, Non Convertible Preference Shares of ₹10 each (Total Face Value of ₹5,000 Lakhs) are classified as Financial Liability (See Note 19)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 17

Equity Share Capital (Continued)

b. Reconciliation of Number of Equity Shares at the beginning and at the end of the year

	31 March 2026		31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Shares outstanding at the beginning of the year	5,00,00,000	5,000	5,00,00,000	5,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,00,00,000	5,000	5,00,00,000	5,000

c. Particulars of shareholders holding more than 5% of equity shares held

Name of Shareholder	31 March 2026		31 March 2025	
	No of equity shares held	Percentage	No of equity shares held	Percentage
State Bank of India	74,00,000	14.80%	74,00,000	14.80%
Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%
STCI Finance Limited	50,00,000	10.00%	50,00,000	10.00%
ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%
HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%
Canara Bank	27,50,000	5.50%	27,50,000	5.50%

d. Disclosure of Shareholding of Promoters

Shares held by Promoters as at 31 March 2026 as follows :

Promoter Name	31 March 2026		31 March 2025		% Change during the Period
	Number Of Shares	% of Total Shares	Number Of Shares	% of Total Shares	
i) State Bank of India	74,00,000	14.80%	74,00,000	14.80%	Nil
ii) Bank of Baroda	5,00,000	1.00%	5,00,000	1.00%	Nil
iii) HDFC Bank Limited	45,00,000	9.00%	45,00,000	9.00%	Nil
iv) ICICI Bank Limited	49,50,000	9.90%	49,50,000	9.90%	Nil
v) Life Insurance Corporation of India	50,00,000	10.00%	50,00,000	10.00%	Nil

e. Terms/rights attached to equity shares

Voting Rights:

The Group has only one class of Equity Shares having a par value of ₹ 10 per share. Each Equity Shareholder is entitled to one vote per share.

Dividend:

The dividend recommended by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting and would be paid in proportion to the amount of capital paid-up on shares. The Board of Directors have recommended dividend of ₹ 4 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 2,000 Lakhs for the financial year 2025-26, which is based on relevant share capital as on 31st March, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 17

Equity Share Capital (Continued)

Winding up:

If any assets are available for distribution upon liquidation in terms of the provisions of the Act, it will be distributed in proportion to the capital paid-up or which ought to have been paid up at the commencement of winding up

- f. There are no shares reserved for issue under options and contracts or commitments for sale of shares.
- g. For the period of five years immediately preceding the date of the Balance Sheet, the Company has not
 - i) Allotted any shares as fully paid up pursuant to contracts without payment being received in cash; or
 - ii) Allotted any shares as fully paid up bonus shares; or
 - iii) Bought back any of its Equity Shares.
- h. There are no securities convertible into equity / preference shares.
- i. There are no calls unpaid.
- j. No shares have been forfeited.

Note 18

Other Equity (Refer Statement of Changes in Equity)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Settlement Reserve Fund	3,60,000	3,10,000
Contingency Reserve Fund	1,29,500	1,08,500
General Reserve	2,28,524	2,03,524
Other Comprehensive Income	763	(57)
Retained Earnings	23,723	21,662
	7,42,510	6,43,629

Notes: Nature and Purpose of Reserves

Settlement Reserve Fund

Settlement reserve fund represents amounts set aside from the profits of the Company from time to time as may be considered appropriate by the Board of Directors, to ensure that there are sufficient assigned financial resources which may be utilised for meeting claims in relation to any participants' default. Bank Balances / Bank Deposits / Current Investments amounting to ₹ 3,10,000 lakhs (31 March 2025: ₹ 2,60,000 lakhs) are earmarked for this purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 18

Other Equity (Refer Statement of Changes in Equity)(Continued)

Contingency Reserve Fund

Contingency Reserve Fund represents amounts set aside from the profits of the Company from time to time as may be considered appropriate by the Board of Directors to ensure that there are sufficient assigned financial resources which may be utilised for meeting Non-default losses. Bank Balances / Bank Deposits / Current Investments amounting to ₹ 1,08,500 lakhs (31 March 2025: ₹ 1,06,800 lakhs) are earmarked for this purpose.

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Other Comprehensive Income

Other comprehensive income represents the actuarial loss on fair valuation of defined benefit obligation and fair valuation gain or loss on investments classified as FVOCI.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Note 19

Non Current Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Redeemable Preference Shares (Unsecured)		
- 8.5% Redeemable, Non Convertible, Cumulative Preference Shares of ₹ 10 each (RNCPS III)	5,000	5,000
	5,000	5,000

Terms of Preference Shares:

- 1) The Company has only one class of Preference Shares being Redeemable, Cumulative, Non-convertible and Non-participating Preference Shares.
- 2) The shareholders have right to vote only on resolutions which directly affect their interest. The Preference Shareholders are entitled to dividend @ 8.50% p.a. and shares are redeemable on March 21, 2028.
- 3) In the event of liquidation, Preference Shares will have preferential right of return of amount paid-up on the shares together with the arrears of cumulative preferential dividend, if any, due on the date of winding up but shall not have further right or claim over the surplus assets of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 20

Other non-current financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability	2,269	298
	2,269	298

Note 21

Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Difference between Book Base and Tax Base of Property, Plant and Equipment and Intangible Assets	1,942	1,923
Fair Valuation of Investments carried at FVOCI	-	160
	1,942	2,083
Deferred Tax Assets		
Tax Disallowances	584	520
Fair valuation of investments carried at FVOCI	11	-
ROU Amortisation & Rent Adjustment	18	6
Provision for Expected Credit Loss	-	1
ROU Adjustments	-	7
	613	534
	1,329	1,549

Note 22

Non Current Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits	3,019	2,433
	3,019	2,433

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 23

Trade Payables Due to:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Micro and Small Enterprises		
Billed Creditors	189	142
Unbilled Creditors	94	55
Other than Micro and Small Enterprises		
Billed Creditors	722	635
Unbilled Creditors	1,640	1,217
	2,645	2,049

Trade Payable Ageing Schedule as on 31 March 2026 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	189	-	-	-	189
2) Other than MSME	722	-	-	-	722
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	911	-	-	-	911
Undisputed Unbilled Creditors					1,734
TOTAL					2,645

Trade Payable Ageing Schedule as on 31 March 2025 :

(₹ in lakhs)

Particulars	Outstanding for the following periods from the due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Billed Creditors					
1) MSME	142	-	-	-	142
2) Other than MSME	635	-	-	-	635
3) Disputed dues -MSME	-	-	-	-	-
4) Disputed dues -Other than MSME	-	-	-	-	-
	777	-	-	-	777
Undisputed Unbilled Creditors				-	1,272
TOTAL					2,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 24

Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Accrued but not Due	24,835	25,540
Deposits from Members ##	24,95,984	20,12,016
Settlement Obligations	-	0
Lease Liability	103	89
Creditors for Capital Expenses **	3,078	1,419
Dividend Payable on Redeemable Preference Shares	425	425
Other Payables ^	2,482	6,393
	25,26,907	20,45,882

0 denotes amount less than ₹ 0.50 lakh

** Creditors for Capital Expenses includes ₹ 40 lakh (31 March 2025 : ₹ 0.29 lakh) due to Micro and Small Enterprises.

^ Other Payables includes ₹ 96 lakhs (31 March 2025 : ₹ 57 lakhs) due to Micro and Small Enterprises.

##. 'Deposits from members' represents collaterals received in the form of cash. Total collaterals received from members and outstanding at the end of the year are as under :

(₹ in lakhs)

Particulars	Cash Collaterals	Govt. Securities #
As at 31 March 2026		
Member Common Collateral (MCC)	11,12,876	1,92,45,930
Forex Settlement @	9,22,881	-
TREPS Settlement	1,76,257	10,75,26,798
Default Funds	2,83,970	14,48,828
SARVAM	-	4,35,111
Total	24,95,984	12,86,56,667
As at 31 March 2025		
Securities Settlement	9,23,356	1,64,01,246
Forex Settlement @	7,62,928	-
TREPS Settlement	1,38,655	10,65,97,348
Default Funds	1,87,077	12,82,634
Total	20,12,016	12,42,81,228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 24

Other Current Financial Liabilities (Continued)

The Collaterals received in the form of cash have been invested as under and are included in respective accounts:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
US Government Treasury Bills (under Current Investments)	8,47,889	7,15,218
Government of India Treasury Bills/STRIPS (under Current Investments)	5,49,672	4,97,902
Balance in Bank Accounts (under Cash and Cash Equivalents)		
- In Current Accounts	96,320	52,739
- In Deposit Accounts	10,02,103	7,46,157
	24,95,984	20,12,016

Collaterals received in the form of Government Securities are held by the Group under it's Constituent Subsidiary General Ledger (CSGL) Account with Reserve Bank of India.

@ Equivalent to US Dollars 9,73,092 thousands (31 March 2025 : US Dollars 8,92,783 thousands).

Note 25

Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue Received in Advance	2,605	1,992
Statutory Dues	1,221	1,573
Other	15	13
	3,841	3,578

Note 26

Current Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits	2,683	2,222
	2,683	2,222

Note 27

Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Taxation (Net of Advance Tax)	104	5
	104	5

* denotes amount less than ₹ 0.50 lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 28

Income from Operations

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Transaction Charges - Securities Settlement - Outright Trades	25,252	23,626
Transaction Charges - Securities Settlement - Repo Trades	9,110	7,517
Transaction Charges - TREPS Settlement	5,619	3,767
Transaction Charges - Forex Settlement	7,447	5,964
Transaction Charges - CLS Settlement	4,686	4,797
Trade Processing Charges - Trade Repository	3,157	1,416
Transaction Charges - Repo Trading Systems	2,278	1,503
Transaction Charges - TREPS Trading Systems	2,810	1,883
Transaction Charges - Forex Trading Systems	241	229
Transaction Charges - NDS OM	1,351	1,272
Transaction Charges - NDS Call	175	120
Transaction Charges-IRS Trading System	235	214
Datafeed Charges	507	481
FCSS Charges	17	-
LEI Registration Charges	1,308	1,063
Annual LEI Renewal Fees	2,081	1,613
Portfolio Compression Charges	1,431	1,394
Forex Forward Charges	4,998	3,577
Derivatives Charges	5,344	4,598
Other Fees and Charges	728	488
	78,775	65,522

Note 29

Other Operating Revenues

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest / Income on Investments Made Out of Operational Funds		
- Income on Current Investments	64,574	61,471
- Interest on Bank Deposits	65,716	55,154
	1,30,290	1,16,625
Less : Interest Paid on Deposits from Members	68,203	65,977
	62,087	50,648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 30

Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest / Income on Investments Made out of Own Funds		
- on Current Investments	17,693	18,304
- on Bank Deposits	23,655	20,875
	41,348	39,179
Profit on Sale of Property, Plant and Equipment (Net)	13	111
Gain on Foreign Currency Transactions and Translation (Net)	1,005	-
Others	124	98
	42,490	39,388

Note 31

Employee Benefits Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries	11,067	9,624
Contribution to Provident and Other Funds	1,946	1,202
Staff Welfare Expenses	584	445
	13,597	11,271

Note 32

Finance Cost

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Line of Credit Commitment and Other Charges	4,633	4,128
Dividend on Preference Shares	425	425
Interest on Taxes	9	0
Interest on Others	61	29
	5,128	4,582

0 denotes amount less than Rs. 0.50 lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 33

Depreciation & Amortisation Expense

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation of Property, Plant and Equipment	3,129	1,958
Amortisation of Intangible Assets	3,707	2,948
Amortisation of Right of Use Assets	126	78
	6,962	4,984

Note 34

Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Power and Fuel	417	484
Rent	16	2
Repairs and Maintenance -Buildings	192	161
Repairs and Maintenance -Computer Systems and Equipment	10,448	8,205
Repairs and Maintenance -Others	286	221
Insurance	135	140
Rates and Taxes	162	170
Telecommunication Expenses	679	602
CLS Settlement Charges	3,111	3,068
Loss on Foreign Currency Transactions and Translation (Net)	-	104
Expenditure towards Corporate Social Responsibility	2,000	1,524
Professional Fees	1,783	1,419
Directors' Sitting Fees	140	124
Payment to Auditors	47	43
Pre Incorporation Expenses	-	160
Provision for Expected Credit Loss	1	2
Others	3,635	2,645
	23,052	19,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 35

Income Taxes

Tax Expense

(a) Amounts Recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Tax Expense		
Current Year	34,764	29,603
Tax Adjustments Relating to Earlier Years	171	223
	34,935	29,826
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(117)	25
	(117)	25
Tax Expense for the Year	34,818	29,851

(b) Amounts Recognised in Other Comprehensive Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Items that will not be Reclassified to Profit or Loss						
Remeasurements of the Defined Benefit Liability / (Asset)	218	(55)	163	(286)	72	(214)
Items that will be Reclassified to Profit or Loss						
Investments Measured at FVOCI	(678)	171	(507)	1,461	(368)	1,093
	(460)	116	(344)	1,175	(296)	879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 35

Income Taxes (Continued)

(c) Reconciliation of Effective Tax Rate

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Statutory Income Tax Rates		
The Clearing Corporation of India Limited	25.17%	25.17%
Clearcorp Dealing Systems (India) Limited	25.17%	25.17%
Legal Entity Identifier India Limited	25.17%	25.17%
CCIL IFSC Limited	25.17%	33.38%
Profit Before Tax	1,34,613	1,15,647
Statutory Effective Income Tax Rate	25.27%	25.20%
Expected income tax expense at respective statutory tax rates of Group Companies	34,021	29,139
Tax Effect of:		
Expenses not allowed under Income Tax		
- Expenditure towards Corporate Social Responsibilities and Other Donations	503	384
- Interest u/s 234 of Income Tax Act	3	0
- Pre Operative business Expenditure	70	
- Software Development Charges Written off	27	-
Income credited to Statement of Profit & Loss to be considered separately	-	-
- Profit on Sale of Property, Plant and Equipment	(3)	(20)
Others	84	124
Tax Adjustments Relating to Earlier Years	113	224
Total Tax Expense	34,818	29,851
Current Tax	34,764	29,603
Deferred Tax	(117)	25
Tax Adjustments Relating to Earlier Years	171	223
Tax Expense as per Profit or Loss	34,818	29,851

'0' denotes amount less than ₹ 0.50 lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 35

Income Taxes (Continued)

(d) Movement in Deferred Tax Balances :

Movement in Deferred Tax Balances (F.Y. 2025-26)

(₹ in lakhs)

	Net Balance 1 April 2025	Recognised during the year		As at 31 March 2026		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax Asset / Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Liability						
Difference between book base and tax base of property, plant and equipment and intangible assets	(1,936)	(81)	-	(2,017)	(75)	(1,942)
Fair valuation of investments carried at FVOCI	(160)	160	-	-		
Difference between book base and tax base of property, plant and equipment and intangible assets	45	(7)	-	38	38	
Tax disallowances	672	82		754	170	584
Remeasurment of defined benefit obligation	-	55	(55)	-	-	-
Provision for Expected Credit Loss	1	-	-	1	1	-
Fair valuation of investments carried at FVOCI	-	(160)	171	11	-	11
ROU Amortisation & Rent Adjustment	13	5		18	-	18
Carried forward loss / depreciation	-	34	-	34	34	-
Deferred Tax Assets / (Liabilities)	(1,365)	88	116	(1,161)	168	(1,329)
Set Off Tax	(30)	30	-	-	-	-
Net Deferred Tax Assets / (Liabilities)	(1,395)	118	116	(1,161)	168	(1,329)

'0' denotes amount less than ₹ 0.50 lakh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 35

Income Taxes (Continued)

(d) Movement in Deferred Tax Balances :

Movement in Deferred Tax Balances (F.Y. 2024-25)

(₹ in lakhs)

	Net Balance 1 April 2024	Recognised during the year		As at 31 March 2025		
		Recognised in Profit or Loss	Recognised in OCI	Net Deferred Tax Asset / Liability	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Liability						
Difference between book base and tax base of property, plant and equipment and intangible assets	(1,865)	(71)	-	(1,936)	(13)	(1,923)
Fair valuation of investments carried at FVOCI		(160)		(160)		(160)
Provision for Expected Credit Loss	-	0	-	0	0	-
Deferred Tax Asset						
Difference between book base and tax base of property, plant and equipment and intangible assets	35	10	-	45	45	-
Tax disallowances	547	125		672	152	520
Remeasurment of defined benefit obligation	-	(72)	72	-	-	-
Provision for Expected Credit Loss	2	(1)	-	1	-	1
Fair valuation of investments carried at FVOCI	208	160	(368)	-	-	-
ROU Amortisation & Rent Adjustment		13	-	13		13
Deferred Tax Assets / (Liabilities)	(1,073)	5	(296)	(1,365)	184	(1,549)
Deferred tax assets not recognised as a matter of prudence	-	-	-	(30)	(30)	-
Net Deferred Tax Assets / (Liabilities)	(1,073)	5	(296)	(1,395)	154	(1,549)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 35

Income Taxes (Continued)

Note :

- 1) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.
- 2) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

"0" denotes amount less than ₹ 0.50 Lakh

Note 36

Earnings Per Share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
i. Profit Attributable to Equity Holders (₹ in lakhs)		
Profit attributable to equity holders for basic and diluted EPS	99,795	85,796
	99,795	85,796
ii. Weighted Average Number of Ordinary Shares		
Number of shares outstanding at the beginning of the year	5,00,00,000	5,00,00,000
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares for calculating basic EPS	5,00,00,000	5,00,00,000
Effect of Dilution		
Share Options	-	-
Weighted Average Number of Shares for Calculating Diluted EPS	5,00,00,000	5,00,00,000
iii. Basic & Diluted Earnings Per Share (₹)	199.59	171.59

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

Note 37

Financial Instruments – Fair Value

A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in lakhs)

	As at 31 March 2026						
	Carrying Amount			Fair Value			
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1 - Quoted Price in Active Markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Financial Assets							
Other Non Current Financial Assets	-	-	5,788	5,788	-	-	-
Current Investments							
- Investment in US Government Treasury Bills	-	8,55,849	-	8,55,849	-	8,55,849	-
- Investment in Government of India Treasury Bills/STRIPS	-	8,98,334	-	8,98,334	1,44,598	7,53,736	-
Trade Receivables	-	-	7,549	7,549	-	-	-
Cash and Cash Equivalents	-	-	1,67,583	1,67,583	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	12,84,733	12,84,733	-	-	-
Other Current Financial Assets	-	-	37,265	37,265	-	-	-
	-	17,54,183	15,02,918	32,57,101	1,44,598	16,09,585	-
Financial Liabilities							
Borrowings	-	-	-	-	-	-	-
- Preference Shares	-	-	5,000	5,000	-	-	-
Trade Payables	-	-	2,645	2,645	-	-	-
Other Current Financial Liabilities	-	-	25,26,907	25,26,907	-	-	-
	-	-	25,34,552	25,34,552	-	-	-

Note: There are no other categories of financial instruments other than those mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Financial Instruments – Fair Value (Continued)

A. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	As at 31 March 2025								(₹ in lakhs)
	Carrying Amount				Fair Value				
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1 - Quoted Price in Active Markets	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total	
Financial Assets									
Other Non Current Financial Assets	-	-	4,013	4,013	-	-	-	-	-
Current Investments									
- Investment in US Government Treasury Bills	-	7,22,982	-	7,22,982	-	7,22,982	-	-	7,22,982
- Investment in Government of India Treasury Bills/STRIPS	-	7,99,724	-	7,99,724	-	7,99,724	-	-	7,99,724
Trade Receivables	-	-	6,837	6,837	-	-	-	-	-
Cash and Cash Equivalents	-	-	1,17,404	1,17,404	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	9,95,247	9,95,247	-	-	-	-	-
Other Current Financial Assets	-	-	31,900	31,900	-	-	-	-	-
	-	15,22,706	11,55,401	26,78,107	-	15,22,706	-	-	15,22,706
Financial Liabilities									
Borrowings									
- Preference Shares	-	-	5,000	5,000	-	-	-	-	-
- Line of Credit from a Bank	-		-	-	-	-	-	-	-
Trade Payables	-	-	2,049	2,049	-	-	-	-	-
Other Current Financial Liabilities	-	-	20,45,882	20,45,882	-	-	-	-	-
	-	-	20,52,931	20,52,931	-	-	-	-	-

Note: There are no other categories of financial instruments other than those mentioned above.

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual creditworthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses, if any, of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Financial Instruments – Fair Value (Continued)

B. Fair Value Hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Financial Instruments Measured at Fair Value

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the balance sheet as well as the significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship between Significant Unobservable Inputs and Fair Value Measurement
Investment in Government Securities	The fair value of treasury bills is calculated on the basis of the market price of these instruments as at the balance sheet date. Market price is calculated on the basis of the price published by Financial Benchmarks India Private Limited (FBIL).	N.A.	N.A.
Investment in U.S.Government Securities	The fair value of treasury bills is calculated basis of the market price of these instruments as at the balance sheet date. Market price is calculated on the basis of the price published by Federal Reserve.	N.A.	N.A.

Transfers between levels

There have been no transfers between levels during the reporting periods

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Financial Instruments – Fair Values Risk Management (Continued)

Risk Management

Introduction

The Group's activities expose it to a number of financial risks, principally liquidity risk, credit risk and market risk (Interest rate risk and foreign exchange risk). In addition to the financial risks, the Group is also exposed to other risks such as operational, legal, compliance and reputational risk. The Group has put in place an Integrated Enterprise Risk Management Framework in order to identify, measure, monitor and effectively manage various risks it is exposed to. The framework prescribes the governance structures and responsibilities and includes written risk policies at all levels, which defines Group's risk appetite, highlights the key risks, and describe the manner in which those risks are properly managed.

Overall responsibility for risk management rests with the Board. The Board has constituted a Committee of Directors for Risk Management (CODRM) which is responsible for developing and monitoring Risk Policies and deciding all issues relating to risk management of the Group. The Group's Senior Management is responsible for day to day overseeing of the Compliance of the Risk policies. The Group also has a dedicated Risk Management Department which is responsible for day to day administration of Risk Management Activity specially managing risks faced by the Group as a Central Counter Party (CCP). The Group has an elaborate Operation Audit, Internal Audit, Concurrent Audit, Systems Audit and other Control Mechanisms entrusted to independent external professionals.

a. Credit Risk

Risk Description

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to credit risk consist of trade receivables, cash and cash equivalents, and other bank balances.

The Credit risk, for the Company, could arise on account of failure of a member to honor its settlement obligation or upon default by a Settlement Bank. Credit risk could also arise on account of investment activity of the Group.

Risk Management Approach

The Group counters Credit Risk exposure to members by reducing the exposures through multi-lateral netting and settling transactions on Delivery Versus Payment (DVP) or Payment Versus Payment (PVP) basis and therefore does not run any Principal Credit Risk. Moreover, the Group has set criteria for membership for each type of settlement.

Most of the settlements happen in the Books of Reserve Bank of India and therefore there is no Settlement Bank Risk in respect of the same. Wherever settlements are settled through Commercial Banks, Settlement Bank Risk is mitigated by the Group by prescribing stringent minimum eligibility

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

criteria for selection of the Settlement Banks and setting of appropriate exposure control limits.

The Group regularly invests its internally generated funds and funds received from its members towards Margin and Default funds. The Group has a detailed Investment Policy, approved by the CODRM and the Board, which prescribes eligible instruments, exposure limits, Guidelines on Risk management and other aspects relating to the investment activity. The CODRM and the Board review the Investment Policy annually. In accordance with the Investment policy, the Group invests only into highly secure and liquid avenues such as Deposit with high net-worth Commercial Banks and short term Government Securities such as Government treasury Bills. The total credit risk of the Group is represented by the total financial assets of the Group. There is no credit risk in case of investment into Government securities. Credit risk in case of Bank Deposits, is mitigated by prescribing stringent eligibility criteria for the investee banks and setting of exposure and concentration limits on the amounts to be invested.

Cash & Cash equivalents and Other Bank Balances

The Group regularly invests its internally generated funds, in accordance with its Investment Policy approved by the Board of respective Companies. The Board reviews the Investment Policy annually. The Group invests only into highly secure and liquid avenues such as Deposit with high net-worth Commercial Banks. Credit risk in case of Bank Deposits, is mitigated by prescribing stringent eligibility criteria for the investee banks and setting of exposure limits on the amounts to be invested. The bank balances and bank deposits are held with bank and financial institution counterparties with good credit ratings.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash & Cash Equivalents	1,67,583	1,17,404
Other bank balances	12,84,733	9,95,247
Total	14,52,316	11,12,651

Trade Receivables

The Group's exposure to credit risk is identified mainly by individual characteristics of each customer. Trade receivables of the Group are from Banks and financial institutions with good credit ratings.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	7,549	6,837
Total	7,549	6,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Financial Instruments – Fair Values Risk Management (Continued)

Offsetting of Financial Assets and Liabilities

The disclosures set out in the following tables include recognised financial assets and financial liabilities that:

- are offset in the Group's statement of financial position; or
- are subject to an enforceable netting arrangement and other provisions under Bye laws, Rules and regulation of the Group, irrespective of whether they are offset in the statement of financial position.

The Group receives collateral in the form of cash (including US Dollars towards forex settlement) and Government securities in respect of settlement transactions pertaining to the following segments:

- security settlement;
- forex settlement; and
- derivative settlement.

Financial assets and financial liabilities are subject to offsetting, enforceable netting arrangements and other provisions under Bye Laws, Rules and Regulations (BRR) of the Group:

(₹ in lakhs)

As at 31 March 2026	Gross Amounts of Financial Assets	Gross Amounts of Financial Liabilities	Net Amounts Presented in Statement of Financial Position after setoff of Financial Assets & Financial Liabilities	Related Amount not offset in Statement of Financial Position		Net Amount
				Financial Instruments (including Non-Cash Collateral)	Cash Collateral Received	
Types of Financial Assets						
Forex Settlement (Including Forwards)	24,01,041	24,01,041	-	-	-	-
Derivative Settlement (IRS)	3,28,096	3,28,096	-	-	-	-
Securities Settlement (including TREPS)	8,22,173	8,22,173	-	-	-	-
Fx Option Segment	877	877	-	-	-	-
Total	35,52,187	35,52,187	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Financial Instruments – Fair Values Risk Management (Continued)

(₹ in lakhs)

As at 31 March 2025	Gross Amounts of Financial Assets	Gross Amounts of Financial Liabilities	Net Amounts Presented in Statement of Financial Position after setoff of Financial Assets & Financial Liabilities	Related Amount not offset in Statement of Financial Position		Net Amount
				Financial Instruments (including Non-Cash Collateral)	Cash Collateral Received	
Types of Financial Assets						
Forex Settlement (Including Forwards)	7,40,769	7,40,769	-	-	-	-
Derivative Settlement (IRS)	1,61,441	1,61,441	-	-	-	-
Securities Settlement (including TREPS)	5,87,898	5,87,898	-	-	-	-
Total	14,90,108	14,90,108	-	-	-	-

b. Liquidity Risk

Risk Description:

Liquidity risk is the risk that the Group is unable to meet its payment obligations when they fall due. The Company, being a Central Counter party (CCP), is required to have adequate liquid resources in order to meet liquidity requirement in case if any member fails to honour its settlement obligations. Liquidity risk also exists as a result of day to day operational flows such as repayment of cash collaterals to members, Trade payables etc.

Risk Management Approach

Liquidity risk is managed by ensuring that the Group has sufficient Lines of Credit from the participant banks, overdraft facility against the time deposits placed with Commercial banks and easily marketable securities collected as collaterals. etc. The Group also maintains adequate balances with Banks and keeps its investments in highly liquid avenues to enable it to meet cash collateral withdrawals by members, trade payables, etc.

Maturities of Financial Liabilities

The table below analyses the Groups financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Financial Instruments – Fair Values Risk Management (Continued)

(₹ in lakhs)

As at 31 March 2026	Contractual Cash Flows				
	Carrying Amount	Total	Upto 1 Year	1 to 5 Years	More than 5 Years
Non-Derivative Financial Liabilities					
Borrowings					
- Preference Shares	5,000	5,000	-	5,000	-
Trade Payables	2,645	2,645	2,645	-	-
Other Current Financial Liabilities	25,26,907	25,26,907	25,26,907	-	-
Total	25,34,552	25,34,552	25,29,552	5,000	-

(₹ in lakhs)

As at 31 March 2025	Contractual Cash Flows				
	Carrying Amount	Total	Upto 1 Year	1 to 5 Years	More than 5 Years
Non-Derivative Financial Liabilities					
Borrowings					
- Preference Shares	5,000	5,000	-	5,000	-
Trade Payables	2,049	2,049	2,049	-	-
Other Current Financial Liabilities	20,45,882	20,45,882	20,45,882	-	-
Total	20,52,931	20,52,931	20,47,931	5,000	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows.

c. Market Risk (Price Risk and Interest Rate Risk)

Risk Description

The Group provides Central Counterparty (CCP) clearing services for both cash market and derivative products. The Group settles cash transactions cleared by it on a Delivery versus Payment (or Payment versus Payment in case of currencies). The failure of a member therefore exposes it to market risk arising out of adverse movement in prices of securities cleared or adverse movements in interest rates and exchange rates. In case of derivative products like rupee derivatives and forward USD INR transactions and FX Options, the Group is also exposed to pre-settlement risk which is manifested in the form of market risk.

The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk. However, Group is exposed to the price risk in case of its investment in Government Treasury Bills/STRIPS.

The Group is exposed to the interest rate risk due to interest paid to members, at variable rate, on the deposits received from them towards margins and default fund contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Financial Instruments – Fair Values Risk Management (Continued)

Risk Management Approach

The Group seeks to cover its market risk exposure through collection of various margins. The potential future exposure is covered by collecting Initial Margin and Volatility Margin. The current exposure is covered by collecting mark to market margins. In Forex Forwards and the Rupee Derivatives segments, Concentration Margin is charged on members having significant exposure in the segment. The efficiency of the margining models is monitored closely through a rigorous daily back-testing process.

The interest rate profile of the Group's interest-bearing financial instruments is as follows :

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Fixed Rate Instruments		
Financial Assets - INR Investments	22,30,556	18,33,680
Financial Assets - US Dollar Investments	8,55,849	7,22,982
Financial Liabilities	(5,000)	(5,000)
	30,81,405	25,51,662
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities - INR (Deposits from Members)	(15,73,104)	(12,49,088)
Financial Liabilities - US Dollar (Deposits from Members)	(9,22,881)	(7,62,928)
	(24,95,985)	(20,12,016)
Total	5,85,420	5,39,646

Interest Rate Sensitivity Analysis

The Group aims to minimise its exposure to interest rate fluctuations. Any exposure is predominantly due to the mismatch between the Group's interest bearing assets and interest bearing liabilities (including deposits from members). Since the return paid on member liabilities is generally reset to prevailing market interest rates and after retaining a spread the Group's exposure is limited . Further, the maximum fixed exposure on any asset in the investment portfolio (including Bank Deposits) is 12 months. The following table shows the estimated impact of the exposure described in the paragraph above on the profit before tax and on retained earnings within shareholders' equity:

Interest Rate Sensitivity - Variable Rate Instruments

A change of 100 basis points (bps) (31 March 2025 : 100 basis points) for INR investments / liabilities and 100 basis points (bps) (31 March 2025 : 100 basis points) for US Dollar investments / liabilities in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analysis assumes that all other variables remains constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the financial assets / financial liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Financial Instruments – Fair Values Risk Management (Continued)

outstanding during the year.

(₹ in lakhs)

As at 31 March 2026	INR INVESTMENTS / LIABILITIES		FOREIGN CURRENCY INVESTMENTS / LIABILITIES	
	Gain /(Loss)		Gain /(Loss)	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Variable-Rate Instruments	(15,731)	15,731	(9,229)	9,229
Cash Flow Sensitivity (Net)	(15,731)	15,731	(9,229)	9,229
As at 31 March 2025	INR INVESTMENTS / LIABILITIES		FOREIGN CURRENCY INVESTMENTS / LIABILITIES	
	Gain /(Loss)		Gain /(Loss)	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Variable-Rate Instruments	(12,491)	12,491	(7,629)	7,629
Cash Flow Sensitivity (Net)	(12,491)	12,491	(7,629)	7,629

(Note: The impact is indicated on the profit/loss before tax basis)

d. Foreign Exchange Risk

Risk Description

The functional currency of the Group is Indian Rupee. Though the Company is a Central counter party for Foreign Exchange Settlements, it is not exposed to any foreign currency risk on account of its collateral and settlement operations as all its settlement obligations are received and paid in respective foreign currencies. Also, collaterals for Forex Settlement Segment are received and repaid in US Dollars and Investment of such collaterals are in US Dollars. Foreign Exchange Risk for the Group primarily arises on account of foreign currency revenues and expenses, which is not significant.

Exposure to Currency Risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities of material financial currency exposure denominates as at 31 March 2026 and 31 March 2025 are as below:

(₹ in lakhs)

Exposure in US Dollar	As at 31 March 2026	As at 31 March 2025
Financial Assets (A)		
US Govt. Treasury Bills	8,55,906	7,22,841
Bank Balance in Current Accounts	89,160	60,527
Trade Receivables and Other Receivables	37	238
Accrued Interest on Bank Deposits	159	30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 37

Financial Instruments – Fair Values Risk Management (Continued)

(₹ in lakhs)

Exposure in US Dollar	As at 31 March 2026	As at 31 March 2025
	9,45,262	7,83,636
Financial Liabilities (B)		
Deposits from Members	9,22,881	7,62,928
Interest Payable to Members	15,495	15,472
Trade and Other Payables	757	294
License Fees Payable	-	545
Expense Payable	412	226
	9,39,545	7,79,465
Net Exposure (A - B)	5,717	4,171

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against USD at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currencies and affected Statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(₹ in lakh)

Effect in Functional Currency (INR) due to :	As at 31 March 2026		As at 31 March 2025	
	Gain /(Loss)		Gain /(Loss)	
	Strengthening	Weakening	Strengthening	Weakening
5% Movement in underlying foreign currencies :				
USD	286	(286)	209	(209)
10% Movement in underlying foreign currencies :				
USD	572	(572)	417	(417)

(Note: The impact is indicated on the profit/loss before tax basis)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 38

Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A) Relationships –

Category I: State Bank of India - The Company is an associate of SBI (till August 09, 2024).

Category II: Key Management Personnel (KMP)

Related Party	Nature of Relationship
Mr. R. Gandhi	Non Executive Chairman and Independent Director (upto September 19, 2025)
Mr. M. Rajeshwar Rao	Non Executive Chairman and Independent Director (from January 08, 2026)
Mr. Hare Krishna Jena	Managing Director
Mr. Ashish Parthasarthy	Nominee Director
Dr. Hemanta Kumar Pradhan	Independent Director
Ms. Radhavi Deshpande	Nominee Director
Dr. D Manjunath	Independent Director
Mr. V Narayanamurthy	Nominee Director (Upto August 08, 2025)
Dr. Ajit Ranade	Independent Director
Mr. Vasudeva Konda	Nominee Director (Upto March 09, 2026)
Mr. Ratnakar Patnaik	Nominee Director (Upto June 05, 2025)
Mr. Rakesh Joshi	Independent Director
Mr. Nihar Jambusaria	Independent Director
Ms. Padmaja Chunduru	Independent Director
Mr. Ravi Ranjan	Nominee Director (Upto December 19, 2025)
Mr. R. Chander	Nominee Director (from October 07, 2025 to January 13, 2026)
Mr. Arindam Das Gupta	Nominee Director (from January 30, 2026)

Other Key Management Personnel

Related Party	Nature of Relationship
Mr. Deepak Chande	Chief Financial Officer
Mr. Pankaj Srivastava	Company Secretary

Category III: Other Related Parties

CCIL Employees Group Gratuity Fund Trust
 CCIL Employees Superannuation Fund Trust
 Clearcorp Employees Group Gratuity Fund Trust
 Clearcorp Employees Superannuation Fund Trust
 LEIL Employees Group Gratuity Fund Trust

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 38

Related Party Disclosures (Continued) :

B) Transactions with Key Management Personnel :

Key Management Personnel Compensation

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-Term Employee Benefits	531	492
Post-Employment Defined Benefit	35	34
Other Long Term Benefits	15	5
Total	581	531

Compensation of the Company's' key managerial personnel includes salaries, non-cash benefits and contributions to post-employment defined benefit plan (See Note 31).

C) Transactions other than those with Key Management Personnel :

(₹ in lakhs)

	Particulars	State Bank of India (Refer Note No. 3)	Key Management Personnel
1	Income from Operations	- (3,089)	- -
2	Collaterals Cash Received	- (1,06,599)	- -
3	Collaterals Cash Repaid	- (70,770)	- -
4	Collaterals Securities Received (at Face Value)	- (1,68,80,100)	- -
5	Collaterals Securities Returned (at Face Value)	- (2,17,80,053)	- -
6	Interest on Deposits from Members	- (2,307)	- -
7	Director Sitting Fees	-	140 (110)

"0" denotes amount less than ₹ 0.50 lakh.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 38

Related Party Disclosures (Continued) :

D) The related party balances outstanding at year end are as follows:

(₹ in lakhs)

Particulars	State Bank of India (Refer Note No. 3)	Key Management Personnel
1) Receivable	-	-
	(259)	-
2) Payable	-	6
	(1,232)	(5)
3) Collaterals Outstanding – Cash	-	-
	(72,935)	-
4) Collaterals Outstanding – Securities (at Face Value)	-	-
	(1,48,40,000)	-

Notes:

- Figures in brackets represent corresponding amounts in the previous year.
- Transactions with State Bank of India in the nature of banker-customer relationship have been excluded.
- The Company ceased to be an associate of the State Bank of India from August 09, 2024.
- Collaterals received in the form of Government Securities are held under Constituent Subsidiary General Ledger (CSGL) Account with Reserve Bank of India.
- The above related party information has been disclosed to the extent such parties have been identified by the Company.

Note 39

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Group inter-company revenues and expenses, for which discrete financial information is available. The Board of Directors, which have been identified as the CODM, regularly review the performance reports and make decisions about allocation of resources.

The Group has four reportable segments, as described below, which are the Group's strategic business units. For each business units the Board of Directors regularly reviews the performance reports.

Reportable Segments

- Clearing & Settlement and related Services (Clearing & Settlement)
- Trading Platforms and related Services (Trading Platforms)
- Legal Entity Identifier issuance and related services (LEI Services)
- Payment Settlement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 39

Segment Reporting (Continued) :

Information about Reportable Segments

The Board of Directors reviews profit before tax as the measure of a segment performance. The segment results are thus profit before tax attributable to the respective segments.

(₹ in lakhs)

PARTICULARS	2025-26					2024-25				
	Clearing & Settlement	Trading Platforms	LEI Services	Payment Settlement	Total	Clearing & Settlement	Trading Platforms	LEI Services	Payment Settlement	Total
REVENUE										
Revenue from Operations (External)	1,29,794	7,620	3,389	59	1,40,862	1,07,778	5,716	2,676	-	1,16,170
Total Revenue from Operations	1,29,794	7,620	3,389	59	1,40,862	1,07,778	5,716	2,676	-	1,16,170
RESULT										
Segment Result	88,983	2,824	1,656	(1,340)	92,123	73,901	1,117	1,357	(423)	75,951
Add: Other Income					42,490					39,389
Profit Before Tax					1,34,613					1,15,340
Tax Expense										
- Current Tax					34,764					29,603
- Deferred Tax					(117)					25
- Tax Adjustments relating to earlier years					171					223
Profit After Tax					99,795					85,489
OTHER INFORMATION										
Assets										
Segment Assets	32,53,640	17,452	9,132	24,368	33,04,592	26,83,375	15,261	6,857	10,544	27,16,037
Total Assets	32,53,640	17,452	9,132	24,368	33,04,592	26,83,375	15,261	6,857	10,544	27,16,037
Liabilities										
Segment Liabilities	25,39,945	1,447	3,686	2,717	25,47,795	20,58,754	1,313	2,794	302	20,63,163
Total Liabilities	25,39,945	1,447	3,686	2,717	25,47,795	20,58,754	1,313	2,794	302	20,63,163
Capital Expenditure										
Segment Capital Expenditure	17,421	1,004	135	604	19,164	5,737	514	-	431	6,682
Total Capital Expenditure	17,421	1,004	135	604	19,164	5,737	514	-	-	6,682
Depreciation/Amortisation										
Segment Depreciation/Amortisation	5,985	668	2	308	6,963	4,150	689	18	-	4,857
Total Depreciation/Amortisation	5,985	668	2	308	6,963	4,150	689	18	-	4,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 40

Commitments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,079	9,461
	7,079	9,461

Note 41

Contingent Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debt -		
- Income Tax Demands for various assessment years disputed by the Group	1,846	3,642
Service Tax Demands including penalty and interest thereon		
- Pending settlement of the dispute, an amount of ₹ 226 lakhs, being the principal amount claimed by the authorities has been paid under protest and disclosed under Other Non Current Assets.	775	775
- GST Demands for various assessment years disputed by the Company	1,601	198
Total	4,222	4,615

Note 42

Employee Benefits

Amounts Recognised as Expense:

(i) Defined Contribution Plan

- (1) Employer's Contribution to Provident Fund amounting to ₹ 618 lakhs (31 March 2025 : ₹ 519 lakhs) has been included in Note 31 Contribution to Provident Fund and Other Funds.
- (2) Employer's Contribution to Superannuation Fund amounting to ₹ 45 lakhs (31 March 2025 : ₹ 65 lakhs) has been included in Note 31 Contribution to Provident Fund and Other Funds.
- (3) Employer's Contribution to NPS amounting to ₹ 228 lakhs (31 March 2025 : ₹ 187 lakhs) has been included in Note 31 Contribution to Provident Fund and Other Funds.

In terms of the Group's gratuity plan, on leaving of service every employee who has completed atleast five years of service gets a gratuity computed at the rate of 30 days of last drawn salary for each completed year service. The Gratuity Scheme of the Group is funded with Life Insurance Corporation of India (LIC) in the form of qualifying insurance policy.

In accordance with the Indian Accounting Standard on employee benefits (Ind AS 19) the following disclosures have been made which is based on Actuarial Valuation provided by Independent Actuary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

(ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 1,042 lakhs (31 March 2025 : ₹ 430 lakhs) has been included in Note 31 Contribution to Provident Fund and Other Funds.

A. Amount Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation as at the end of the year	5,910	4,887
Fair value of plan assets as at the end of the year	5,708	4,859
Net Asset / (Liability) to be recognized in the Balance Sheet	(202)	(28)
Non Current Portion	(202)	(28)
Current Portion	-	-

B. Change in Projected Benefit Obligation

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Projected Benefit of Obligation at the beginning of the year	4,887	4,061
Current Service Cost	577	443
Past Service Cost	452	-
Interest Cost	347	290
Benefits Paid	(134)	(193)
Actuarial (Gain) / Loss on Obligation	(219)	286
Acquisition Adjustment	-	0
Projected Benefit Obligation at the end of the year	5,910	4,887

C. Change in Plan Assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	4,859	4,235
Expected return on plan assets	322	303
Contributions made	661	514
Benefits paid	(134)	(193)
Fair Value of Plan Assets at the end of the year	5,708	4,859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 42

Employee Benefits (Continued) :

D. Amount Recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	577	443
Past service Cost	452	-
Net Interest cost / (income) on the net defined benefit asset / liability	26	(12)
Expenses recognised in the statement of profit and loss	1,055	431

E. Amount Recognised in Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gains) / loss		
- change in demographic assumption	(191)	(1)
- change in financial assumption	(190)	201
- experience variation	162	86
	(219)	286

F. Major categories of plan assets as a percentage of total plan :

1. 100 % Insurance funds

G. Assumptions Used

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.10%	6.75%
Employee Attrition Rate	7.00%	3.00%
Future Salary Increase	8.00%	8.00%
Mortality Rate	100%	100%
	(% of IALM 12-14)	(% of IALM 12-14)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 42

Employee Benefits (Continued) :

H. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in lakhs)

	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	5,470	6,407	4,404	5,446
Salary growth rate (1% movement)	6,399	5,469	5,433	4,405
Attrition rate (50% movement)	5,810	6,040	4,817	4,966
Mortality rate (10% movement)	5,907	5,911	4,884	4,887

I. Expected Future Cash Flows

(₹ in lakhs)

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at 31 March 2026				
Defined benefit obligations (Gratuity)	496	2,274	3,075	5,708
Total	496	2,274	3,075	5,708

(₹ in lakhs)

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at 31 March 2025				
Defined Benefit Obligations (Gratuity)	278	1,045	1,982	8,023
Total	278	1,045	1,982	8,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Note 43

Utilisation of Borrowed Funds and Share Premium

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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 44

New Wage Code 2025

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has made adequate provision to comply with the provisions of the code. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 45

There are no proceedings initiated or pending against the Group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note 46

The Group is not declared as a wilful defaulter by any Bank or Financial institution or other lender.

Note 47

The Group has not traded or invested in Crypto Currency or Virtual Currency.

Note 48

There are no transactions with Struck off Companies during current year as well as during previous year.

Note 49

Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

Note 50

Previous year's figures have been regrouped and rearranged to conform to current year's presentation, wherever necessary.

Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Act

Name of the entity in the Group	Net Assets, i.e. Total Assets minus Total Liabilities		Share of Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
Parent								
The Clearing Corporation Of India Limited	94.30	7,13,694	95.70	95,505	(24.39)	(413)	93.70	95,092
Subsidiaries - Indian								
Clearcorp Dealing Systems (India) Limited	2.11	16,005	3.23	3,219	3.78	64	3.23	3,283
Legal Entity Identifier India Limited	0.72	5,446	1.69	1,691	0.30	5	1.67	1,696
CCIL IFSC Limited	2.86	21,651	(0.62)	(620)	120.32	2,037	1.40	1,417
Total	100.00	7,56,796	100.00	99,795	100.00	1,693	100.00	101,488



THE CLEARING CORPORATION OF INDIA LIMITED

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