

NSDL/AF/BSE/2025/028

Date: November 13, 2025

**To,**  
**Listing Compliance Department**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir/Madam,

Scrip Code: **544467** ISIN: **INE301001023**

**Sub.: Outcome of the Meeting of the Board of Directors of National Securities Depository Limited (“NSDL or the Company”) and Financial Results Q2 (2025-26) of NSDL**

**Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors of NSDL at its Meeting held today i.e. on Thursday, November 13, 2025 have, inter-alia, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

In view of the aforesaid, please find enclosed the Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025, along with the Limited Review Report submitted by K. C. Mehta & Co. LLP, Chartered Accountants, Statutory Auditors.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. (IST) and concluded at 5:30 p.m. (IST).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For National Securities Depository Limited**

**Alen Ferns**  
**Company Secretary & Compliance Officer**  
**Membership No. A30633**

## NATIONAL SECURITIES DEPOSITORY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2025

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>						
	a. Revenue from operations	20,416.06	16,095.80	16,913.05	36,511.85	30,379.89	61,862.75
	b. Other income	4,640.34	2,948.54	4,164.70	7,588.88	6,347.82	11,278.18
	<b>Total Income</b>	<b>25,056.40</b>	<b>19,044.34</b>	<b>21,077.75</b>	<b>44,100.73</b>	<b>36,727.71</b>	<b>73,140.93</b>
2	<b>Expenses</b>						
	a. Employee benefits expense	2,874.50	2,517.33	2,260.08	5,391.83	4,373.86	8,779.14
	b. Depreciation and amortisation expense	649.54	573.78	459.06	1,223.32	897.31	2,111.87
	c. Finance cost	2.40	2.59	1.79	5.00	3.79	7.20
	d. Contribution to investor protection fund	541.36	396.01	458.63	937.38	789.67	1,542.05
	e. Other expenses	5,573.81	4,603.25	4,399.65	10,177.06	8,529.83	18,483.84
	<b>Total Expenses</b>	<b>9,641.61</b>	<b>8,092.96</b>	<b>7,579.21</b>	<b>17,734.59</b>	<b>14,594.46</b>	<b>30,924.10</b>
3	<b>Profit before Tax (1 - 2)</b>	<b>15,414.79</b>	<b>10,951.38</b>	<b>13,498.54</b>	<b>26,366.14</b>	<b>22,133.25</b>	<b>42,216.83</b>
4	<b>Tax Expenses</b>						
	a. Current tax	3,084.42	2,613.63	2,907.24	5,698.05	4,945.05	9,505.99
	b. Deferred tax	289.26	74.89	414.11	364.16	350.03	549.22
	<b>Total Tax Expenses</b>	<b>3,373.68</b>	<b>2,688.53</b>	<b>3,321.35</b>	<b>6,062.21</b>	<b>5,295.08</b>	<b>10,055.21</b>
5	<b>Net Profit after tax (3-4)</b>	<b>12,041.11</b>	<b>8,262.85</b>	<b>10,177.19</b>	<b>20,303.93</b>	<b>16,838.17</b>	<b>32,161.62</b>
6	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss :</b>						
	a. Actuarial gain/(loss) on post retirement benefit plans	21.76	(104.91)	(186.17)	(83.15)	(75.93)	(228.34)
	b. Income tax relating to items that will not be reclassified to profit or loss	(5.48)	26.41	46.86	20.93	19.11	57.47
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>16.28</b>	<b>(78.50)</b>	<b>(139.31)</b>	<b>(62.22)</b>	<b>(56.82)</b>	<b>(170.87)</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>12,057.39</b>	<b>8,184.35</b>	<b>10,037.88</b>	<b>20,241.71</b>	<b>16,781.35</b>	<b>31,990.75</b>
8	<b>Paid up Equity Share Capital (Face value per share ₹ 2 each)</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>
9	<b>Other Equity</b>				<b>1,93,089.57</b>	<b>1,61,638.46</b>	<b>1,76,847.85</b>
10	<b>Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)</b>	<b>6.02</b>	<b>4.13</b>	<b>5.09</b>	<b>10.15</b>	<b>8.42</b>	<b>16.08</b>

### NOTES :-

- The above financial results for the Quarter and Six Months ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2025. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The financial results for the Quarter and Six Months ended 30th September, 2025 have been reviewed by the Statutory Auditors.
- The Statement includes the results for the Quarter ended 30th September, 2024 being the balancing figure between audited figures in respect of the Six Months ended 30th September, 2024 and the published figures upto the First Quarter of the financial year ended 31st March, 2025, which were subjected to limited review by the Statutory Auditors.
- The Company's main business is to provide Depository services. All other activities revolve around the main business. Further, all activities are carried out in India. As such, there are no separate reportable operating segments as per the stipulations of Indian Accounting Standard (Ind AS) 108 "Operating Segments".
- The shareholders of the Company, at the Annual General Meeting held on September 29, 2025 declared a final dividend of ₹ 2 per equity share of face value of ₹ 2 each for the financial year ended March 31, 2025, as recommended by the Board of Directors.
- The Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of Securities Appellant Tribunal ("SAT") dated December 20, 2023 in the matter of Karvy Stock Broking Limited ("Karvy") wherein Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and National Securities Depositories Limited ("NSDL") were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other appellant Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. It was alleged in SEBI interim order dated November 22, 2019 ("Interim Order") that Karvy pledged clients' shares unlawfully in order to avail loan facilities from various Banks and NBFC. The said SEBI order was quashed by SAT vide its above referred order. The SEBI's order issued in December 13, 2019 recorded that the total dues payable to Banks & NBFC by Karvy amounted to approx. ₹ 1,435.05 crore. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known. Further, both SEBI and NSE have also independently filed their appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court has directed that no coercive steps be taken against SEBI, NSE and NSDL in respect of SAT order and status quo to be maintained in respect of shares pledged with Axis Bank, as available in the Demat account. Although SAT passed an order implicating SEBI, NSE and NSDL collectively, the Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. The Civil Appeals were listed on April 07, 2025 before the Registrar Court of Supreme Court of India wherein several other matters were tagged alongwith the present appeal. The matters which were subsequently scheduled on July 15, 2025 before the Registrar's Court was not taken up and further no date has been listed on Supreme Court website yet. The next date of hearing is awaited. In the assessment of the management and based on legal opinion obtained in the matter, the Company believes that it has strong case on merits to challenge the SAT Order and hence, no provision is required to be made in the books of account.



## II The Statement of Assets and Liabilities as at 30th September, 2025 is given below:

(₹ in Lakh)

Particulars	As at 30th Sept, 2025		As at 31st March, 2025	
	(Unaudited)		(Audited)	
<b>I. ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, plant and equipment	25,511.23		25,367.55	
b) Capital work-in-progress	766.36		306.92	
c) Intangible assets	3,216.94		2,567.42	
d) Intangible asset under development	800.98		316.73	
e) Right of use of assets	89.33	30,384.84	47.39	28,606.01
<b>e) Financial assets</b>				
i) Non-current investments	1,39,398.92		1,28,410.50	
ii) Other financial assets	5,751.46		3,565.90	
f) Deferred tax assets (net)	3.28		367.44	
g) Income tax assets (net)	549.30		549.30	
h) Other non-current assets	76.80	1,45,779.76	87.13	1,32,980.27
<b>Current Assets</b>				
a) Financial assets				
i) Current investments	59,954.76		40,633.82	
ii) Trade receivables	17,225.22		9,249.16	
iii) Cash and cash equivalents	4,072.64		3,850.62	
iv) Bank balances other than (iii) above	31,559.20		18,111.73	
v) Other financial assets	2,754.98		561.32	
b) Other current assets	2,383.38	1,17,950.19	2,560.17	74,966.82
<b>Total</b>		<b>2,94,114.79</b>		<b>2,36,553.10</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	1,93,089.57	1,97,089.57	1,76,847.85	1,80,847.85
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
a) Lease liability	55.21		39.34	
b) Other financial liabilities	700.72	755.93	542.79	582.13
<b>Current Liabilities</b>				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	281.18		569.35	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,312.63		2,973.65	
ii) Lease liability	45.98		18.85	
iii) Other financial liabilities	59,690.48		38,383.54	
b) Provisions	3,597.93		3,068.60	
c) Current tax liability (net)	1,587.62		1,394.49	
d) Other current liabilities	25,753.47	96,269.29	8,714.64	55,123.12
<b>Total</b>		<b>2,94,114.79</b>		<b>2,36,553.10</b>



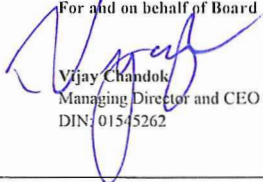
## III Statement of Cash Flow for the Six Months ended 30th September, 2025 is given below:

(₹ in Lakh)

Particulars	For the Six Months ended 30th Sept, 2025	For the Six Months ended 30th Sept, 2024
	(Unaudited)	(Audited)
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	26,366.14	22,133.25
Adjustments for :		
Depreciation and amortisation expense	1,223.32	897.31
Provision for compensated absences	62.31	50.01
Provision for investor awareness	467.02	343.59
Provision for doubtful trade receivables	645.42	727.31
Bad debts written off	-	10.05
Contribution to investor protection fund	937.38	789.67
Fair value gain on investments in mutual funds	(1,421.04)	(667.45)
Dividend from subsidiary	(1,831.50)	(1,831.50)
Profit on sale of investments / Assets	-	(5.01)
Interest income	(4,253.22)	(3,730.78)
<b>Operating Profit before Working Capital Changes</b>	<b>22,195.82</b>	<b>18,716.45</b>
Changes in Working Capital:		
(Increase) / decrease other assets	106.42	(971.20)
(Increase) / decrease other financial assets	(4,377.17)	(491.09)
(Increase) / decrease trade receivables	(8,621.48)	(6,195.84)
Increase / (decrease) trade payables	2,050.81	1,687.56
Increase / (decrease) other financial liabilities	3,242.24	1,956.61
Increase / (decrease) provisions	(62.21)	(56.82)
Increase / (decrease) other liabilities	17,038.83	16,007.96
<b>Cash generated from Operations</b>	<b>31,573.25</b>	<b>30,653.63</b>
Net income tax paid	(5,504.93)	(4,530.42)
<b>Net Cash generated from / (used) in Operating Activities (A)</b>	<b>26,068.32</b>	<b>26,123.21</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(3,040.68)	(2,253.09)
Proceeds from sale of property, plant and equipment	-	7.82
Purchase of non-current investments	(11,061.98)	(16,731.27)
Sale / Redemption of non-current investments	992.49	1,835.12
Proceeds / (Purchase) of current investments (Net)	(18,818.82)	(10,116.59)
Dividend received from subsidiary	1,831.50	1,831.50
Interest received	4,251.17	3,731.20
<b>Net Cash generated from / (used) in Investing Activities (B)</b>	<b>(25,846.31)</b>	<b>(23,695.31)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid	-	(1,637.75)
<b>Net Cash used in Financing Activities (C)</b>	<b>-</b>	<b>(1,637.75)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>222.02</b>	<b>790.15</b>
Cash and cash equivalents at the beginning of the year	3,850.62	1,258.24
<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,072.64</b>	<b>2,048.39</b>
Cash and Cash Equivalents at the end of the period comprise of :		
Cash in Hand	0.55	0.55
i) in current accounts	366.59	1,058.29
ii) in sweep fixed deposit	3,705.50	989.55

- 7) The figures for the corresponding previous period have been regrouped and rearranged wherever necessary to make them comparable.
- 8) These financial results are also available on the Company's website (<https://nsdl.co.in>) and on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)).

For and on behalf of Board

  
 Vijay Chandok  
 Managing Director and CEO  
 DIN: 01545262

Place : Mumbai

Date : 13th November 2025



NATIONAL SECURITIES DEPOSITORY LIMITED							
Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2025							
							(₹ in Lakh)
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	40,004.17	31,202.56	35,669.65	71,206.73	69,399.57	1,42,014.58
	b. Other income	3,217.93	3,476.81	2,861.22	6,694.74	5,620.12	11,504.09
	<b>Total Income</b>	<b>43,222.10</b>	<b>34,679.37</b>	<b>38,530.87</b>	<b>77,901.47</b>	<b>75,019.69</b>	<b>1,53,518.67</b>
<b>2</b>	<b>Expenses</b>						
	a. Employee benefits expense	4,463.85	3,833.37	3,543.25	8,297.22	6,729.12	13,852.74
	b. Depreciation and amortisation expense	1,110.27	958.42	811.78	2,068.69	1,591.09	3,540.32
	c. Finance cost	147.31	161.13	82.52	308.44	155.02	409.74
	d. Contribution to investor protection fund	541.37	396.01	458.63	937.38	789.67	1,542.05
	e. Other expenses	22,205.03	17,454.93	20,378.62	39,659.94	42,543.81	89,069.17
	<b>Total Expenses</b>	<b>28,467.83</b>	<b>22,803.86</b>	<b>25,274.80</b>	<b>51,271.67</b>	<b>51,808.71</b>	<b>1,08,414.02</b>
<b>3</b>	<b>Profit before Share of Profit/(Loss) of investment accounted for using equity method and tax (1 - 2)</b>	<b>14,754.27</b>	<b>11,875.51</b>	<b>13,256.07</b>	<b>26,629.80</b>	<b>23,210.98</b>	<b>45,104.65</b>
<b>4</b>	Share of Profit/(Loss) of Associate	(135.51)	(40.82)	50.81	(176.33)	94.28	239.64
<b>5</b>	<b>Profit before Tax (3 - 4)</b>	<b>14,618.76</b>	<b>11,834.69</b>	<b>13,306.88</b>	<b>26,453.47</b>	<b>23,305.26</b>	<b>45,344.29</b>
<b>6</b>	<b>Tax Expenses</b>						
	a. Current tax	3,278.87	2,788.08	3,284.51	6,066.95	5,578.05	10,529.56
	b. Deferred tax	301.04	84.00	402.56	385.05	324.89	502.33
	<b>Total Tax Expenses</b>	<b>3,579.91</b>	<b>2,872.08</b>	<b>3,687.07</b>	<b>6,452.00</b>	<b>5,902.94</b>	<b>11,031.89</b>
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>11,038.85</b>	<b>8,962.61</b>	<b>9,619.81</b>	<b>20,001.47</b>	<b>17,402.32</b>	<b>34,312.40</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss :</b>						
	a. Actuarial gain/(loss) on post retirement benefit plans	(17.82)	(99.83)	(302.58)	(117.65)	(190.07)	(413.85)
	b. Income tax relating to items that will not be reclassified to profit or loss	0.97	25.86	73.13	26.83	45.39	100.31
	<b>Items that will be reclassified to profit or loss :</b>						
	a. Share of Profit / (Loss) of Associate	172.40	(4.11)	6.75	168.29	8.81	104.83
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>155.55</b>	<b>(78.08)</b>	<b>(222.70)</b>	<b>77.47</b>	<b>(135.87)</b>	<b>(208.71)</b>
<b>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>11,194.40</b>	<b>8,884.53</b>	<b>9,397.11</b>	<b>20,078.94</b>	<b>17,266.45</b>	<b>34,103.69</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value per share ₹ 2 each)</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>11</b>	<b>Other Equity</b>				<b>2,12,658.13</b>	<b>1,79,687.39</b>	<b>1,96,534.05</b>
<b>12</b>	<b>Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)</b>	<b>5.52</b>	<b>4.48</b>	<b>4.81</b>	<b>10.00</b>	<b>8.70</b>	<b>17.16</b>

NOTES :-

- The above consolidated financial results for the Quarter and Six Months ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13<sup>th</sup> November, 2025. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The above financial results have been reviewed by the Statutory Auditors.
- The Statement includes the results for the Quarter ended 30th September, 2024 being the balancing figure between audited figures in respect of the Six Months ended 30th September, 2024 and the published figures upto the First Quarter of the financial year ended 31st March, 2025, which were subjected to limited review by the Statutory Auditors.
- The above consolidated financial results of the Holding Company consist financials of its subsidiary companies namely, NSDL Database Management Limited and NSDL Payments Banks Limited, and it also includes share of loss from its Associate Company India International Bullion Holding IFSC Limited.
- The shareholders of the Holding Company, at the Annual General Meeting held on September 29, 2025 declared a final dividend of ₹ 2 per equity share of face value of ₹ 2 each for the financial year ended March 31, 2025, as recommended by the Board of Directors.



- 5) The Holding Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of Securities Appellant Tribunal ("SAT") dated December 20, 2023 in the matter of Karvy Stock Broking Limited ("Karvy") wherein Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and National Securities Depositories Limited ("NSDL") were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other appellant Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. It was alleged in SEBI interim order dated November 22, 2019 ("Interim Order") that Karvy pledged clients' shares unlawfully in order to avail loan facilities from various Banks and NBFC. The said SEBI order was quashed by SAT vide its above referred order. The SEBI's order issued in December 13, 2019 recorded that the total dues payable to Banks & NBFC by Karvy amounted to approx. ₹ 1,435.05 crore. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known. Further, both SEBI and NSE have also independently filed their appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court has directed that no coercive steps be taken against SEBI, NSE and NSDL in respect of SAT order and status quo to be maintained in respect of shares pledged with Axis Bank, as available in the Demat account. Although SAT passed an order implicating SEBI, NSE and NSDL collectively, the Holding Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Holding Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Holding Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. The Civil Appeals were listed on April 07, 2025 before the Registrar Court of Supreme Court of India wherein several other matters were tagged along with the present appeal. The matters which were subsequently scheduled on July 15, 2025 before the Registrar's Court was not taken up and further no date has been listed on Supreme Court website yet. The next date of hearing is awaited. In the assessment of the management and based on legal opinion obtained in the matter, the Holding Company believes that it has strong case on merits to challenge the SAT Order and hence, no provision is required to be made in the books of account.
- 6) Insurance Regulatory and Development Authority of India (IRDAI) had advised our Subsidiary Nsd Database Management Limited to convert its existing Strategic Business Unit (SBU) i.e. NSDL National Insurance Repository Services (NIR) into a separate company. The company had made a representation to IRDAI to continue to allow Insurance Repository operations under SBU structure. IRDAI vide its letter dated February 23, 2024, had granted approval to the Company to operate its 'Insurance Repository' (IR) as a Strategic Business Unit (SBU) till March 2025. After March 2025 also the Company has requested IRDAI to allow continuing as a SBU. However, IRDAI vide its letter dated May 13, 2025 has not acceded to further representations and has advised to comply with the requirement to form a separate Company, as per clause 4(v) of the Revised guidelines on Insurance Repositories and Electronic Issuance of Insurance Policies (IRDA/INT/GDL/INSRE/111/05/2015 dated May 29, 2015). The Company is in the process of adhering to direction from IRDAI and taking suitable steps in this regard. NIR recorded revenue of ₹ 150.22 lakhs for the quarter ended September 30, 2025 (₹ 140.48 lakhs for the quarter ended June 30, 2025, ₹ 112.49 lakhs for the quarter ended September 30, 2024, ₹ 290.70 lakhs for the half year ended September 30, 2025, ₹ 208.30 lakhs for the half year ended September 30, 2024 and ₹ 469.34 lakhs for the year ended March 31, 2025) and profit/(loss) ₹ 36.82 lakhs for the quarter ended September 30, 2025 (₹ 23.38 lakhs for the quarter ended June 30, 2025, ₹ 1.87 lakhs for the quarter ended September 30, 2024, ₹ 60.20 lakhs for the half year ended September 30, 2025, ₹ (1.25) lakhs for the half year ended September 30, 2024 and ₹ 18.49 lakhs for the year ended March 31, 2025). Considering NIR Performance to total performance of the company, the management is of the view that the NIR operations does not represent a major line of business operations and therefore related revenue, expense and pre-tax profit/loss of the NIR operations has not been separately disclosed in accordance with Ind-AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in these unaudited financial results.
- 7) SEZ Online project is a significant vertical operated by our Subsidiary Nsd Database Management Limited. Following the Finance Bill, 2022 proposal for implementation of ICEGATE system in SEZs, Ministry of Commerce and Industry (MoCI) vide its letter dated 22.06.2024 had informed that documents for import and exports in respect of non-IT/ITES SEZs & FTWZs shall be filed in ICEGATE w.e.f. 01.07.2024. Later, MoCI extended the date for mandatory filing of documents on ICEGATE system to April 1, 2025 vide multiple interim extensions. While Service category of SEZ-Online business will continue; however, consequent to the above development, the merchandise category of SEZ-Online business, constituting approximately 65% of the revenue from SEZ-Online business of the Company may ultimately be migrated to ICEGATE system operated by Department of Revenue. Further, MOCI vide its letter dated March 25, 2025, permitted filing of documents in case of specific transactions through NDML's SEZ-Online portal till further orders. SEZ Online project recorded revenue of ₹ 489.95 lakhs for the quarter ended September 30, 2025 (₹ 512.90 lakhs for the quarter ended June 30, 2025, ₹ 560.67 lakhs for the quarter ended September 30, 2024, ₹ 1,002.85 lakhs for the half year ended September 30, 2025, ₹ 1,159.53 lakhs for the half year ended September 30, 2024 and ₹ 2175.54 lakhs for the year ended March 31, 2025) and profit/(loss) ₹ 240.05 lakhs for the quarter ended September 30, 2025 (₹ 268.26 lakhs for the quarter ended June 30, 2025, ₹ 338.51 lakhs for the quarter ended September 30, 2024, ₹ 508.31 lakhs for the half year ended September 30, 2025, ₹ 719.22 lakhs for the half year ended September 30, 2024 and ₹ 1247.39 lakhs for the year ended March 31, 2025).
- 8) The figures for the corresponding previous periods have been regrouped and rearranged wherever necessary to make them comparable.
- 9) These financial results are also available on the Company's website (<https://nsdl.co.in>) and on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)).



## II The Statement of Consolidated Assets and Liabilities as at 30th September, 2025 is given below:

(₹ in Lakh)

Particulars	As at 30th September, 2025		As at 31st March, 2025	
	(Unaudited)		(Audited)	
<b>I. ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, plant and equipment	28,002.71		26,728.76	
b) Capital work-in-progress	766.36		1,482.03	
c) Intangible assets	5,157.52		4,653.18	
d) Intangible asset under development	1,499.72		670.19	
e) Right of use of assets	1,666.29	37,092.60	777.33	34,311.49
f) Financial assets				
i) Non-current investments	1,40,107.31		1,31,236.68	
ii) Other financial assets	9,963.62		6,320.98	
g) Deferred tax assets (net)	21.88		406.93	
h) Income tax assets (net)	1,215.82		965.19	
i) Other non-current assets	197.61	1,51,506.24	215.41	1,39,145.19
<b>Current Assets</b>				
a) Financial assets				
i) Current investments	1,07,158.27		68,322.20	
ii) Trade receivables	21,598.92		12,986.01	
iii) Cash and cash equivalents	19,209.43		14,515.93	
iv) Bank balances other than (iii) above	36,500.24		22,906.88	
v) Other financial assets	2,981.22		1,013.43	
b) Other current assets	4,719.33	1,92,167.42	5,282.45	1,25,026.90
<b>Total</b>		<b>3,80,766.26</b>		<b>2,98,483.58</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	2,12,658.13	2,16,658.13	1,96,534.05	2,00,534.05
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
a) Financial liabilities				
i) Lease liability	1,370.56		535.50	
ii) Other financial liabilities	707.69		548.78	
b) Other non-current liabilities	654.75		531.77	
c) Provisions	101.71	2,834.71	79.15	1,695.20
<b>Current Liabilities</b>				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	2,623.28		1,799.62	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,722.75		7,122.02	
ii) Lease liability	556.78		477.80	
iii) Other financial liabilities	1,14,052.02		70,588.39	
b) Provisions	3,929.00		3,436.22	
c) Current tax liability (net)	1,721.68		1,526.30	
d) Other current liabilities	28,667.91	1,61,273.42	11,303.98	96,254.33
<b>Total</b>		<b>3,80,766.26</b>		<b>2,98,483.58</b>



## III Consolidated Cash Flow Statement for the Six Months ended 30th September, 2025 is given below:

Particulars	(₹ in Lakh)	
	For the Six Months ended 30th September, 2025	For the Six Months ended 30th September, 2024
	(Unaudited)	(Audited)
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	26,453.47	23,305.26
<b>Adjustments for :</b>		
Depreciation and amortisation expense	2,068.69	1,591.09
Provision for compensated absences	48.32	106.01
Provision for investor awareness	467.02	343.59
Provision for doubtful trade receivables	683.45	744.37
Bad debts written off	0.05	10.17
Contribution to investor protection fund	937.38	789.67
Fair value gain on investments in mutual funds	(1,497.98)	(807.53)
Loss / (Profit) on sale of property, plant and equipment	3.17	-
Profit on sale of investments / Assets	(8.81)	(50.80)
Interest income	(5,095.15)	(4,526.61)
<b>Operating Profit before Working Capital Changes</b>	<b>24,059.61</b>	<b>21,505.22</b>
<b>Changes in Working Capital:</b>		
(Increase) / decrease other assets	587.35	(1,955.30)
(Increase) / decrease other financial assets	(3,829.76)	680.55
(Increase) / decrease trade receivables	(9,296.41)	(8,295.09)
Increase / (decrease) trade payables	3,424.39	1,390.34
Increase / (decrease) other financial liabilities	26,234.45	8,925.93
Increase / (decrease) provisions	122.61	(124.65)
Increase / (decrease) other liabilities	17,486.91	16,352.87
<b>Cash generated from Operations</b>	<b>58,789.16</b>	<b>38,479.87</b>
Net income tax paid	(6,122.21)	(5,059.75)
<b>Net Cash generated from Operating Activities (A)</b>	<b>52,666.95</b>	<b>33,420.12</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(4,979.47)	(2,898.80)
Proceeds from sale of property, plant and equipment	-	7.82
Bank balances not considered as cash and cash equivalents		
i) Placed	(4,664.00)	(3,081.45)
ii) Matured	4,555.45	1,045.00
Purchase of non-current investments	(9,606.20)	(19,853.26)
Sale / Redemption of non-current investments	992.48	1,835.12
Proceeds / (Purchase) of current investments (Net)	(37,586.19)	(14,069.29)
Interest received	3,314.48	4,463.85
<b>Net Cash used in Investing Activities (B)</b>	<b>(47,973.45)</b>	<b>(32,551.01)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid	-	(1,637.75)
<b>Net Cash used in Financing Activities (C)</b>	<b>-</b>	<b>(1,637.75)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>4,693.50</b>	<b>(768.64)</b>
Cash and cash equivalents at the beginning of the year	14,515.93	10,601.24
<b>Cash and Cash Equivalents at the end of the period</b>	<b>19,209.43</b>	<b>9,832.60</b>
<b>Cash and Cash Equivalents at the end of the period comprise of :</b>		
Cash in Hand	0.55	0.55
i) in current accounts	8,911.49	7,580.00
ii) in sweep fixed deposit	4,096.50	2,252.05
Investments in Standing Deposit Facility	6,200.89	-



The Holding Company's operations are limited to the one Operating Segment namely: "Depository". The Group has three reportable segments namely: "Depository", "Database Management Services" and "Banking Services" as per the stipulations of Indian Accounting Standard (Ind AS) 108 "Operating Segments". Segment information is as below :

**Segment Information :**

Particulars	Quarter ended			Six month ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited )	(Unaudited)	(Audited)	(Audited)
<b>Segment Revenue</b>						
Depository	20,414.40	16,094.30	16,913.05	36,508.70	30,377.64	61,860.35
Database management services	1,934.40	1,828.04	2,298.54	3,762.44	4,344.19	8,160.84
Banking services	17,655.37	13,280.22	16,458.06	30,935.59	34,677.74	71,993.39
<b>Total</b>	<b>40,004.17</b>	<b>31,202.56</b>	<b>35,669.65</b>	<b>71,206.73</b>	<b>69,399.57</b>	<b>1,42,014.58</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>40,004.17</b>	<b>31,202.56</b>	<b>35,669.65</b>	<b>71,206.73</b>	<b>69,399.57</b>	<b>1,42,014.58</b>
<b>Segment Results</b>						
Depository	10,802.65	8,031.57	9,365.48	18,834.24	15,836.47	31,059.81
Database management services	464.46	355.49	1,005.51	819.95	1,789.19	2,584.40
Banking services	416.53	172.77	106.38	589.30	120.22	366.09
<b>Total</b>	<b>11,683.64</b>	<b>8,559.83</b>	<b>10,477.37</b>	<b>20,243.49</b>	<b>17,745.88</b>	<b>34,010.30</b>
Add: Other unallocable income net of unallocable expense	447.85	924.20	595.63	1,372.05	1,137.03	2,494.10
<b>Operating Profit</b>	<b>12,131.49</b>	<b>9,484.03</b>	<b>11,073.00</b>	<b>21,615.54</b>	<b>18,882.91</b>	<b>36,504.40</b>
Add: Interest income	2,634.57	2,511.79	2,316.40	5,146.36	4,577.37	9,249.63
Less: Finance cost	147.31	161.13	82.52	308.44	155.02	409.74
<b>Profit before Tax</b>	<b>14,618.76</b>	<b>11,834.69</b>	<b>13,306.88</b>	<b>26,453.47</b>	<b>23,305.26</b>	<b>45,344.29</b>
Less: Tax expenses	3,579.91	2,872.09	3,687.07	6,452.00	5,902.94	11,031.89
<b>Profit after Tax</b>	<b>11,038.85</b>	<b>8,962.60</b>	<b>9,619.81</b>	<b>20,001.47</b>	<b>17,402.32</b>	<b>34,312.40</b>

Particulars	As at			
	30.09.2025	30.06.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Segment Assets</b>				
Depository	62,467.91	61,375.52	48,682.38	48,304.95
Database management services	4,881.37	5,420.38	4,333.99	5,041.75
Banking services	25,958.99	26,231.46	17,089.06	20,523.11
Unallocated	2,87,457.99	2,51,560.66	2,07,648.53	2,24,613.77
<b>Total</b>	<b>3,80,766.26</b>	<b>3,44,588.02</b>	<b>2,77,753.96</b>	<b>2,98,483.58</b>
<b>Segment Liabilities</b>				
Depository	78,446.87	65,419.14	42,003.09	36,119.90
Database management services	5,470.73	5,501.79	4,808.28	5,067.34
Banking services	61,541.87	45,863.76	25,707.17	37,124.25
Unallocated	18,648.66	18,372.68	21,548.03	19,638.03
<b>Total</b>	<b>1,64,108.13</b>	<b>1,35,157.37</b>	<b>94,066.57</b>	<b>97,949.52</b>

Place : Mumbai  
 Date: 13th November 2025

For and on behalf of Board

Vijay Chandok  
 Managing Director & CEO  
 DIN: 01545262



**Independent Auditor's Review Report on the Interim Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors**  
**National Securities Depository Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **National Securities Depository Limited** ("the Company") for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829



Shripal Shah  
Partner  
Membership No. 114988  
UDIN: 251149888MLWTE5193  
Place: Vadodara  
Date: November 13, 2025



**Independent Auditor's Review Report on the Interim Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
National Securities Depository Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **National Securities Depository Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its share of the net Loss after tax and total comprehensive income of its Associate for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the interim financial information of the following entities:

Sr No.	Name of the Company	Nature of relationship
1	National Securities Depository Limited	Parent
2	NSDL Database Management Limited	Subsidiary
3	NSDL Payments Bank Limited	Subsidiary
4	India International Bullion Holding IFSC Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of both the subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 1,11,144.29 Lakhs as at September 30, 2025, total revenues of Rs.19,090.79 Lakhs and Rs. 34,758.45 Lakhs for the quarter and six months ended September 30, 2025 respectively, total net profit after tax of Rs. 964.99 Lakhs and Rs. 1,706.11 Lakhs for the quarter and six months ended September 30, 2025 respectively, total comprehensive income of Rs. 943.64 Lakhs and Rs. 1,677.51 Lakhs for the quarter and six months ended September 30, 2025 and Net Cash Inflow of Rs. 4,462.17 Lakhs for the six months ended September 30, 2025 as considered in the Statement. The Statement also includes the Group's share of loss after tax of Rs. (135.51) Lakhs and Rs. (176.33) Lakhs for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 36.89 Lakhs and Rs. (8.04) Lakhs for the quarter and six months ended September 30, 2025 respectively, as considered in the Statement, in respect of an Associate, based on their interim financial results which have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Associate, are based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and reports of the other auditors.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829



Shripal Shah

Partner

Membership No. 114988

UDIN: 251149888MLWTF3664

Place: Vadodara

Date: November 13, 2025

