

NSDL/AF/BSE/2026/0027

Date: April 30, 2026

**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 Board of Directors of National Securities Depository Limited (“NSDL / the Company”) - Financial Results Q4 (2025-26) and Declaration of Dividend 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, April 30, 2026 have, inter-alia, approved the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2026 and the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2026.

In view of the aforesaid, please find enclosed the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2026 along with the Auditors’ Reports with unmodified opinion submitted by K. C. Mehta & Co. LLP, Chartered Accountants, Statutory Auditor.

Further, the Board of Directors have recommended the payment of dividend of ₹4 per equity share of face value ₹ 2 each for FY 2025-26, subject to the approval of the shareholders at the ensuing 14th Annual General Meeting of the Company.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. (IST) and concluded at 7.30 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**

Encl: As above

**Independent Auditors' Report on the Standalone Annual Financial Results of the Company Pursuant to Regulation 33 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Report on the Audit of Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Standalone Annual Financial Results of **National Securities Depository Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.



## Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act 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 Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 of the Company is also responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Annual Financial Results.



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 Annual Financial Results, 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 through a separate report on the complete set of standalone annual financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the Standalone Annual Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Annual Financial Results 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 auditors' 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 Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.



## Other Matter

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

**For K C Mehta & Co LLP**

**Chartered Accountants**

**Firm's Registration No. 106237W/W100829**



**Shripal Shah**

**Partner**

**Membership No. 114988**

**UDIN: 26114988LNZCJD6946**

**Place: Mumbai**

**Date: April 30, 2026**



## NATIONAL SECURITIES DEPOSITORY LIMITED

### Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	17,060.66	16,898.88	16,654.31	70,471.39	61,862.75
	b. Other income	2,483.01	2,970.57	2,535.57	13,042.46	11,278.18
	<b>Total Income</b>	<b>19,543.67</b>	<b>19,869.45</b>	<b>19,189.88</b>	<b>83,513.85</b>	<b>73,140.93</b>
<b>2</b>	<b>Expenses</b>					
	a. Employee benefits expense	3,110.74	3,170.03	2,289.48	11,672.60	8,779.14
	b. Depreciation and amortisation expense	890.02	841.45	648.32	2,954.80	2,111.87
	c. Finance cost	3.70	4.02	1.64	12.72	7.20
	d. Contribution to investor protection fund	500.47	407.06	383.89	1,844.91	1,542.05
	e. Other expenses	4,750.14	4,273.00	5,691.79	19,200.15	18,483.85
	<b>Total Expenses</b>	<b>9,255.07</b>	<b>8,695.56</b>	<b>9,015.12</b>	<b>35,685.18</b>	<b>30,924.11</b>
<b>3</b>	<b>Profit before Tax (1 - 2)</b>	<b>10,288.60</b>	<b>11,173.89</b>	<b>10,174.76</b>	<b>47,828.67</b>	<b>42,216.82</b>
<b>4</b>	<b>Tax Expenses</b>					
	a. Current tax	2,056.44	1,922.79	2,461.57	9,677.28	9,505.99
	b. Deferred tax	264.34	706.82	137.46	1,335.32	549.22
	c. Taxes related to earlier years	-	756.20	-	756.20	-
	<b>Total Tax Expenses</b>	<b>2,320.78</b>	<b>3,385.81</b>	<b>2,599.03</b>	<b>11,768.80</b>	<b>10,055.21</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>7,967.82</b>	<b>7,788.08</b>	<b>7,575.73</b>	<b>36,059.87</b>	<b>32,161.61</b>
<b>6</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	95.39	(102.04)	20.25	(89.80)	(228.34)
	b. Income tax relating to items that will not be reclassified to profit or loss	(24.01)	25.68	(5.10)	22.60	57.47
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>71.38</b>	<b>(76.36)</b>	<b>15.15</b>	<b>(67.20)</b>	<b>(170.87)</b>
<b>7</b>	<b>Total Comprehensive Income for the year (5+6)</b>	<b>8,039.20</b>	<b>7,711.72</b>	<b>7,590.88</b>	<b>35,992.67</b>	<b>31,990.74</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face value per share ₹ 2 each)</b>	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
<b>9</b>	<b>Other Equity</b>				2,08,840.52	1,76,847.85
<b>10</b>	<b>Basic and Diluted Earnings per share (₹)</b> (Face value per share ₹ 2 each) (not annualised except yearly data)	3.98	3.89	3.79	18.03	16.08



The Statement of Assets and Liabilities as at 31st March, 2026 is given below:

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	(Audited)		(Audited)	
<b>I. ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, plant and equipment	29,739.47		25,367.55	
b) Capital work-in-progress	373.49		306.92	
c) Right of use of assets	140.12		47.39	
d) Intangible assets	5,247.50		2,567.42	
e) Intangible asset under development	898.54	36,399.12	316.73	28,606.01
f) Financial assets				
i) Non-current investments	1,40,579.23		1,28,410.50	
ii) Other financial assets	1,385.49		319.44	
g) Deferred tax assets (net)	-		367.44	
h) Income tax assets (net)	549.30		549.30	
i) Other non-current assets	3,662.67	1,46,176.69	3,333.59	1,32,980.27
<b>Current Assets</b>				
a) Financial assets				
i) Current investments	54,837.40		40,633.82	
ii) Trade receivables	10,784.75		9,249.16	
iii) Cash and cash equivalents	7,235.18		3,850.62	
iv) Bank balances other than (iii) above	18,851.85		18,111.73	
v) Other financial assets	21.52		561.32	
b) Other current assets	3,456.21	95,186.91	2,560.17	74,966.82
<b>Total</b>		<b>2,77,762.72</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	2,08,840.52	2,12,840.52	1,76,847.85	1,80,847.85
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
a) Lease liability	83.19		39.34	
b) Other financial liabilities	807.77		542.79	
c) Deferred tax liabilities	967.87	1,858.83	-	582.13
<b>Current Liabilities</b>				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small	707.92		569.35	
b) Total outstanding dues of creditors other than	3,909.79		2,973.65	
micro enterprises and small enterprises				
ii) Lease liability	71.09		18.85	
iii) Other financial liabilities	43,938.49		37,886.04	
b) Provisions	4,451.19		3,566.10	
c) Current tax liability (net)	925.54		1,394.49	
d) Other current liabilities	9,059.35	63,063.37	8,714.64	55,123.12
<b>Total</b>		<b>2,77,762.72</b>		<b>2,36,553.10</b>



Cash Flow Statement for the Year ended 31st March, 2026 is given below:

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	47,828.67	42,216.82
<b>Adjustments for :</b>		
Depreciation and amortisation expense	2,954.80	2,111.87
Provision/Reversal for compensated absences	142.95	(21.20)
Provision for investor awareness	799.40	697.16
Provision write back	-	-
Provision for doubtful trade receivables	(1,518.03)	1,991.15
Bad debts written off	2,020.44	10.49
Finance cost	12.72	7.20
Contribution to investor protection fund	1,844.91	1,542.05
Fair value gain on investments in mutual funds	(2,298.37)	(1,715.16)
Dividend from subsidiary	(1,831.50)	(1,831.50)
Profit on sale of investments	(19.30)	(9.78)
Profit on sale of Property Plant and equipment	(5.44)	-
Interest income	(8,676.31)	(7,532.47)
<b>Operating Profit before Working Capital Changes</b>	<b>41,254.94</b>	<b>37,466.63</b>
<b>Changes in Working Capital:</b>		
(Increase) / decrease in other assets	(1,136.01)	(4,543.11)
(Increase) / decrease in other financial assets	(515.73)	4,590.96
(Increase) / decrease in trade receivables	(2,002.87)	(5,141.89)
Increase / (decrease) in trade payables	1,074.71	880.84
Increase / (decrease) in other financial liabilities	3,884.54	8,386.39
Increase / (decrease) in provisions	(67.20)	(59.67)
Increase / (decrease) in other liabilities	344.71	3,245.70
<b>Cash generated from Operations</b>	<b>42,837.09</b>	<b>44,825.85</b>
Net income tax paid	(10,902.43)	(8,843.80)
<b>Net Cash generated from Operating Activities (A)</b>	<b>31,934.66</b>	<b>35,982.05</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment	(10,960.36)	(4,695.17)
Proceeds from sale of property, plant and equipment	9.28	7.82
Investment in Associates	-	(2,000.00)
Purchase of non-current investments	(35,110.84)	(19,026.07)
Sale / Redemption of non-current investments	25,856.30	1,835.12
Proceeds / (Purchase) of current investments (Net)	(14,800.10)	(17,189.71)
Dividend received from subsidiary	1,831.50	1,831.50
Interest received	8,671.05	7,532.35
<b>Net Cash used in Investing Activities (B)</b>	<b>(24,503.17)</b>	<b>(31,704.16)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid	(3,988.02)	(1,638.19)
Payment of lease liabilities	(58.91)	(47.32)
<b>Net Cash used in Financing Activities (C)</b>	<b>(4,046.93)</b>	<b>(1,685.51)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,384.56</b>	<b>2,592.38</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 year (Refer Note 10)</b>	<b>7,235.18</b>	<b>3,850.62</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>7,235.18</b>	<b>3,850.62</b>
<b>Reconciliation of liabilities from financial activities:</b>		
Lease liabilities		
<b>Opening Balance</b>	<b>58.19</b>	<b>91.84</b>
Cash inflow /outflow	58.91	47.32
Non Cash Changes	155.00	13.67
<b>Closing Balance</b>	<b>154.28</b>	<b>58.19</b>

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".



## NOTES :-

- 1) The above financial results for the Quarter and Year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th April, 2026. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 2) 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 Standards (Ind AS) 108 "Operating Segments".
- 3) The financial results for the Quarter and Year ended 31st March, 2026 have been audited by the Statutory Auditors.
- 4) The Statement includes the results for the Quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the Year ended and the published year to date figures upto the Nine Months of the financial year ending on 31st March, 2026, which were subjected to limited review by the Statutory Auditors.
- 5) The Statement includes the results for the Quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the Year ended and the published year to date figures upto the Nine Months of the financial year ending on 31st March, 2025, which were subjected to audit by the Statutory Auditors.
- 6) On April 30, 2026, the Board of Directors of the Company have recommended a final dividend of ₹ 4 per equity share of the face value of ₹ 2 per share (PY ₹2.00 per equity share of the face value of ₹ 2 per share) in respect of the year ended 31st March, 2026, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 8,000 Lakhs.
- 7) The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalizing 29 existing labour laws. The company has estimated the financial implications thereof and has made additional provision of Rs. 60.83 Lakhs towards gratuity in the financial results for the year ended March 31, 2026. As the underlying Central and State rules under the New Labour Codes are yet to be fully notified, the company continues to monitor further developments and clarifications. Any additional accounting impact arising from such developments will be recognised, as appropriate, in accordance with applicable accounting standards. The impact of the new labour code has been taken in Employee benefit expense.
- 8) The Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of SAT dated December 20, 2023 ("SAT Order") in the matter of Karvy Stock Broking Ltd ("Karvy") wherein SEBI, NSE and NSDL were directed to (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 Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. The SEBI's order issued on December 13, 2019 recorded that the total dues payable to the Banks & NBFC by Karvy amounted to approx. ₹1,435.05 crores. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known. Further, SEBI and NSE have also independently filed appeals before the Hon'ble Supreme Court against the SAT Order. The Hon'ble Supreme Court vide its order dated January 18, 2024, has granted an interim relief to the appellants i.e. SEBI, NSE and NSDL. The Hon'ble Supreme Court has extended the interim order passed on January 18, 2024, during the hearings held on various dates, without passing any other order. The next date of hearing is awaited. Although the 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. 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.
- 9) The figures for the corresponding previous period have been regrouped and rearranged wherever necessary to make them comparable.
- 10) 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

Place : Mumbai  
Date : 30th April, 2026Vijay Chandok  
Managing Director & CEO  
DIN: 01545262

**Independent Auditors' Report on the Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Report on the Audit of Consolidated Annual Financial Results**

**1. Opinion**

We have audited the accompanying Consolidated Annual Financial Results of **National Securities Depository Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive income of its Associate company for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on Separate Audited Financial Statements of the subsidiaries and associate company as referred to in the "Other Matters" section below, the aforesaid Consolidated Financial Results:

(i) includes the financial information of the following entities:

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

(ii) are presented in accordance with the requirements of Regulation 33 and of the Listing Regulations in this regard; and



- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its Associate company for the year ended March 31, 2026.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its Associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## 2. Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of Consolidated Annual Financial Statements. The Holding Company's Management and the Board of Directors is responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Associate company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act 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 respective Management and Board of Directors of the companies included in the Group and its Associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate company for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Board of Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Annual Financial Results, the respective Management and Board of Directors of the Companies included in the Group and its Associate company are responsible for assessing the ability of the Group and its Associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Companies included in the Group and its Associate company are also responsible for overseeing the financial reporting process of the Group and its Associate company.

### 3. Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Annual Financial Results.

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 Annual Financial Results, 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 Group and its Associate company incorporated in India, have adequate internal financial controls with reference to Consolidated 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate company to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Annual Financial Results 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 auditors' 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 Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its Associate company to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India ('SEBI') under Regulation 33(8) of the Listing Regulations, as amended.

#### 4. Other Matters

- (i) The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.



- (ii) We did not audit the financial statements of both subsidiaries, whose financial statements reflect total assets of Rs. 1,28,641.77 Lakhs as at March 31, 2026, total revenues of Rs. 28,789.64 Lakhs and Rs. 82,633.32 Lakhs for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 1,189.90 Lakhs and Rs. 4,204.26 Lakhs for the quarter and year ended March 31, 2026 respectively, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,228.28 Lakhs and Rs. 4,211.52 Lakhs for the quarter and year ended March 31, 2026 respectively, and net cash inflow amounting to Rs. 4,291.44 Lakhs for the year ended on that date, as considered in the Statement. These financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of the other auditors.
- (iii) The Statement also includes the Group's share of net loss of Rs. (125.70) Lakhs and Rs.(431.43) Lakhs for the quarter and year ended March 31, 2026 respectively and share in Other Comprehensive Income of Rs. 383.02 Lakhs and Rs. 463.06 Lakhs for the quarter and year ended March 31, 2026 respectively in Associate company whose financial results have not been audited by us. These financial results have been audited by other auditors whose report has been furnished to us by Management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate company, is based solely on the audit report of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters.

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

**Shripal Shah**  
**Partner**

**Membership No. 114988**

**UDIN: 26114988FNXVQA9978**

**Place: Mumbai**

**Date: April 30, 2026**



## NATIONAL SECURITIES DEPOSITORY LIMITED

### Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	45,825.76	35,963.17	36,366.76	1,52,995.67	1,42,021.36
	b. Other income	2,853.94	3,471.56	3,010.96	13,020.24	11,497.31
	<b>Total Income</b>	<b>48,679.70</b>	<b>39,434.73</b>	<b>39,377.72</b>	<b>1,66,015.91</b>	<b>1,53,518.67</b>
<b>2</b>	<b>Expenses</b>					
	a. Employee benefits expense	4,774.54	5,005.89	3,693.81	18,077.65	13,852.74
	b. Depreciation and amortisation expense	1,394.32	1,341.00	1,015.72	4,804.01	3,540.32
	c. Finance cost	170.27	190.86	123.10	669.57	402.06
	d. Contribution to investor protection fund	500.47	407.06	383.89	1,844.91	1,542.05
	e. Other expenses	30,159.52	19,814.20	23,162.80	89,633.67	89,076.85
	<b>Total Expenses</b>	<b>36,999.12</b>	<b>26,759.01</b>	<b>28,379.32</b>	<b>1,15,029.81</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>11,680.58</b>	<b>12,675.72</b>	<b>10,998.40</b>	<b>50,986.10</b>	<b>45,104.65</b>
<b>4</b>	Share of Profit/(Loss) of Associate	(126.30)	(128.80)	77.89	(431.43)	239.64
<b>5</b>	<b>Profit before Tax (3 + 4)</b>	<b>11,554.28</b>	<b>12,546.92</b>	<b>11,076.29</b>	<b>50,554.67</b>	<b>45,344.29</b>
<b>6</b>	<b>Tax Expenses</b>					
	a. Current tax	2,242.37	2,058.57	2,616.15	10,367.89	10,529.56
	b. Deferred tax	279.84	727.31	130.46	1,392.20	502.33
	c. Taxes related to earlier years	-	793.37	-	793.37	-
	<b>Total Tax Expenses</b>	<b>2,522.21</b>	<b>3,579.25</b>	<b>2,746.61</b>	<b>12,553.46</b>	<b>11,031.89</b>
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>9,032.07</b>	<b>8,967.67</b>	<b>8,329.68</b>	<b>38,001.21</b>	<b>34,312.40</b>
	<b>Profit after tax</b>					
	Attributable to :					
	(a) Owners of the Parent	9,010.89	8,961.48	8,329.68	37,973.84	34,312.40
	(b) Non controlling interests	21.17	6.19	-	27.36	-
<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	146.84	(104.34)	(21.03)	(75.15)	(413.85)
	b. Income tax relating to items that will not be reclassified to profit or loss	(37.08)	25.46	4.48	15.21	100.31
	<b>Items that will be reclassified to profit or loss :</b>					
	a. Share of Profit / (Loss) of Associate	237.37	57.40	(1.23)	463.06	104.83
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>347.13</b>	<b>(21.48)</b>	<b>(17.78)</b>	<b>403.12</b>	<b>(208.71)</b>
	<b>Other Comprehensive Income</b>					
	Attributable to :					
	(a) Owners of the Parent	347.11	(21.50)	(17.78)	403.07	(208.71)
	(b) Non controlling interests	0.02	0.02	-	0.05	-
<b>9</b>	<b>Total Comprehensive Income for the year (7+8)</b>	<b>9,379.20</b>	<b>8,946.19</b>	<b>8,311.90</b>	<b>38,404.33</b>	<b>34,103.69</b>
	<b>Total Comprehensive Income</b>					
	Attributable to :					
	(a) Owners of the Parent	9,358.00	8,939.98	8,311.90	38,376.91	34,103.69
	(b) Non controlling interests	21.20	6.21	-	27.41	-
<b>10</b>	<b>Paid up Equity Share Capital (Face value per share ₹ 2 each)</b>	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
<b>11</b>	<b>Other Equity</b>				2,32,997.28	1,96,534.05
<b>12</b>	<b>Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)</b>	4.51	4.48	4.16	18.99	17.16



**NOTES :-**

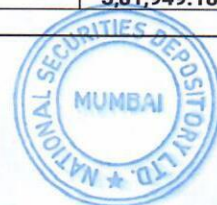
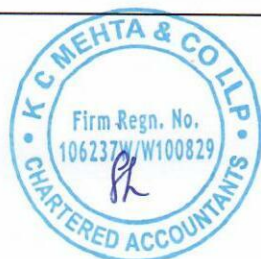
- 1) The above consolidated financial results for the Quarter and Year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th April, 2026. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 2) The financial results for the Quarter and Year ended 31st March, 2026 have been audited by the Statutory Auditors.
- 3) The Statement includes the consolidated results for the Quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the Year ended and the published year to date audited figures upto the Nine Months ended of the financial year ended on 31st March, 2026, which were subjected to limited review by the Statutory Auditors.
- 4) The Statement includes the consolidated results for the Quarter ended 31st March, 2025 being the balancing figures between audited figures in respect of the Year ended and the published year to date audited figures upto the Nine Months ended of the financial year ended on 31st March, 2025, which were subjected to audit by the Statutory Auditors.
- 5) On April 30, 2026, the Board of Directors of the holding company have recommended a final dividend of of ₹ 4 per equity share of the face value of ₹ 2 per share (PY ₹2.00 per equity share of the face value of ₹ 2 per share) in respect of the year ended 31st March, 2026, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 8,000 Lakhs.
- 6) The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalizing 29 existing labour laws. The Group has estimated the financial implications thereof and has made additional provision of Rs. 195.03 Lakhs towards gratuity in the financial results for the year ended March 31, 2026. As the underlying Central and State rules under the New Labour Codes are yet to be fully notified, the Group continues to monitor further developments and clarifications. Any additional accounting impact arising from such developments will be recognised, as appropriate, in accordance with applicable accounting standards. The impact of the new labour code has been taken in Employee benefit expense.
- 7) The holding company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of SAT dated December 20, 2023 ("SAT Order") in the matter of Karvy Stock Broking Ltd ("Karvy") wherein SEBI, NSE and NSDL were directed to (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 Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. The SEBI's order issued on December 13, 2019 recorded that the total dues payable to the Banks & NBFC by Karvy amounted to approx. ₹1,435.05 crores. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known. Further, SEBI and NSE have also independently filed appeals before the Hon'ble Supreme Court against the SAT Order. The Hon'ble Supreme Court vide its order dated January 18, 2024, has granted an interim relief to the appellants i.e. SEBI, NSE and NSDL. The Hon'ble Supreme Court has extended the interim order passed on January 18, 2024, during the hearings held on various dates, without passing any other order. Although the SAT passed an order implicating SEBI, NSE and NSDL, collectively, the Company's management maintains the stand that the holding 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 Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the holding 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. 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.



The Statement of Consolidated Assets and Liabilities as at 31st March, 2026 is given below:

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	(Audited)		(Audited)	
<b>I. ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, plant and equipment	32,208.11		26,728.76	
b) Capital work-in-progress	373.49		1,482.03	
c) Right of use of assets	1,475.78		777.33	
d) Intangible assets	7,136.02		4,653.18	
e) Intangible assets under development	1,258.15	42,451.55	670.19	34,311.49
f) Investment accounted using the equity method	4,872.82		4,841.19	
g) Financial assets				
i) Non-current investments	1,37,297.02		1,26,395.49	
ii) Other financial assets	4,461.96		3,074.52	
h) Deferred tax assets (net)	-		406.93	
i) Income tax assets (net)	808.03		965.19	
j) Other non-current assets	3,756.71	1,51,196.52	3,461.87	1,39,145.19
<b>Current Assets</b>				
a) Current tax assets (Net)	255.39		-	
b) Financial assets				
i) Current investments	1,13,771.81		68,322.20	
ii) Trade receivables	17,118.68		12,997.63	
iii) Cash and cash equivalents	22,201.98		14,515.93	
iv) Bank balances other than (iii) above	28,580.62		22,906.88	
v) Other financial assets	401.53		1,013.43	
c) Other current assets	5,971.10	1,88,301.11	5,270.83	1,25,026.90
<b>Total</b>		<b>3,81,949.18</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	2,32,997.28		1,96,534.05	
c) Non controlling interest	958.60	2,37,955.88	-	2,00,534.05
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
a) Financial liabilities				
i) Lease liability	865.25		535.50	
ii) Other financial liabilities	807.77		542.78	
b) Deferred tax liability (Net)	985.26		-	
c) Other non-current liabilities	653.88		531.77	
d) Provisions	124.67	3,436.83	79.15	1,689.20
<b>Current Liabilities</b>				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	5,088.38		1,799.62	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,557.80		7,122.02	
ii) Lease liability	794.44		477.80	
iii) Other financial liabilities	1,06,885.66		69,600.06	
b) Provisions	5,232.63		4,424.55	
c) Current tax liability (net)	1,052.47		1,526.30	
d) Other current liabilities	11,945.09	1,40,556.47	11,309.98	96,260.33
<b>Total</b>		<b>3,81,949.18</b>		<b>2,98,483.58</b>



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Consolidated Cash Flow Statement for the Year ended 31st March, 2026 is given below:

Particulars	(₹ in Lakhs)	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	50,554.67	45,344.29
<b>Adjustments for :</b>		
Depreciation and amortisation expense	4,804.01	3,540.32
Impairment of asset	359.48	-
Interest on Lease Liabilities	116.25	96.75
Provision for compensated absences	149.95	90.30
Provision for investor awareness	799.40	697.16
Provision for doubtful trade receivables	(1,491.37)	2,014.06
Provision written back	(15.90)	-
Bad debts written off	2,059.65	10.86
Contribution to investor protection fund	1,844.91	1,542.05
Rent paid	-	-
Fair value gain on investments in mutual funds	(2,360.82)	(1,911.18)
Dividend income from current investments	-	-
Loss / (Profit) on sale of property, plant and equipment	13.57	92.99
Profit on sale of investments / Assets	(43.36)	(88.12)
Interest income	(10,357.00)	(9,153.79)
<b>Operating Profit before Working Capital Changes</b>	<b>46,433.45</b>	<b>42,275.69</b>
<b>Changes in Working Capital:</b>		
(Increase) / decrease in other assets	(906.00)	(5,837.93)
(Increase) / decrease in other financial assets	(791.62)	5,396.33
(Increase) / decrease in trade receivables	(4,673.44)	(6,708.62)
Increase / (decrease) in trade payables	5,724.54	1,958.11
Increase / (decrease) in other financial liabilities	35,587.39	25,671.91
Increase / (decrease) in provisions	378.29	413.96
Increase / (decrease) in other liabilities	757.23	3,364.99
<b>Cash generated from Operations</b>	<b>82,509.84</b>	<b>66,534.44</b>
Net income tax paid	(11,161.26)	(10,200.73)
<b>Net Cash generated from Operating Activities (A)</b>	<b>71,348.58</b>	<b>56,333.71</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(13,547.57)	(7,428.09)
Proceeds from sale of property, plant and equipment	5.16	7.82
Bank balances not considered as cash and cash equivalents	-	-
i) Placed	(9,314.00)	(4,555.45)
ii) Matured	4,555.45	1,045.00
Purchase of non-current investments	(11,586.16)	(24,193.77)
Sale / Redemption of non-current investments	-	1,835.12
Proceeds / (Purchase) of current investments (Net)	(42,392.42)	(25,851.26)
Interest received	10,373.07	8,908.86
<b>Net Cash used in Investing Activities (B)</b>	<b>(61,906.47)</b>	<b>(50,231.77)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid	(3,988.02)	(1,638.19)
Proceed from issue of equity shares to NCI	2,946.58	-
Payment of Lease Liabilities	(714.62)	(549.06)
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,756.06)</b>	<b>(2,187.25)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>7,686.05</b>	<b>3,914.69</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 year</b>	<b>22,201.98</b>	<b>14,515.93</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>22,201.98</b>	<b>14,515.93</b>
<b>Reconciliation of liabilities from financial activities:</b>		
Lease liabilities		
<b>Opening Balance</b>	1,013.30	1,362.39
Cash inflow /outflow	748.64	452.31
Non Cash Changes	1,395.03	103.22
<b>Closing Balance</b>	<b>1,659.69</b>	<b>1,013.30</b>
The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".		



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 Standards (Ind AS) 108 "Operating Segments". Segment information is as below :

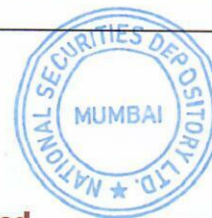
**Segment Information :**

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Depository					
Database management services	17,061.26	16,898.99	16,654.17	70,468.95	61,860.35
Banking services	2,114.22	1,970.92	1,848.59	7,847.58	8,160.84
<b>Total</b>	<b>26,650.28</b>	<b>17,093.26</b>	<b>17,864.00</b>	<b>74,679.14</b>	<b>72,000.17</b>
Less: Inter segment revenue	45,825.76	35,963.17	36,366.76	1,52,995.67	1,42,021.36
<b>Total Revenue</b>	<b>45,825.76</b>	<b>35,963.17</b>	<b>36,366.76</b>	<b>1,52,995.67</b>	<b>1,42,021.36</b>
<b>Segment Results</b>					
Depository					
Database management services	7,814.02	8,231.29	7,677.25	34,879.53	31,059.81
Banking services	567.67	300.91	275.49	1,699.33	2,584.40
<b>Total</b>	<b>596.71</b>	<b>844.33</b>	<b>157.80</b>	<b>2,056.56</b>	<b>372.87</b>
Add: Other unallocable income net of unallocable expense	8,978.40	9,376.53	8,110.54	38,635.42	34,017.08
<b>Operating Profit</b>	<b>61.92</b>	<b>720.89</b>	<b>774.96</b>	<b>2,117.84</b>	<b>2,487.32</b>
Add: Interest income	9,040.32	10,097.42	8,885.50	40,753.26	36,504.40
Less: Finance cost	2,684.23	2,640.37	2,313.89	10,470.96	9,249.63
<b>Profit before Tax</b>	<b>170.27</b>	<b>190.86</b>	<b>123.10</b>	<b>669.57</b>	<b>409.74</b>
Less: Tax expenses	11,554.28	12,546.92	11,076.29	50,554.65	45,344.29
<b>Profit after Tax</b>	<b>2,522.21</b>	<b>3,579.25</b>	<b>2,746.61</b>	<b>12,553.46</b>	<b>11,031.89</b>
	<b>9,032.07</b>	<b>8,967.67</b>	<b>8,329.68</b>	<b>38,001.19</b>	<b>34,312.40</b>

Particulars	As at		
	31.03.2026	31.12.2025	31.03.2025
	(Audited)	(unaudited)	(Audited)
<b>Segment Assets</b>			
Depository			
Database management services	62,781.42	57,596.26	48,304.95
Banking services	4,465.87	4,507.63	5,041.75
Unallocated	28,547.90	28,811.45	20,523.11
<b>Total</b>	<b>2,86,154.00</b>	<b>2,86,884.60</b>	<b>2,24,613.77</b>
	<b>3,81,949.19</b>	<b>3,77,799.94</b>	<b>2,98,483.58</b>
<b>Segment Liabilities</b>			
Depository			
Database management services	62,967.24	54,075.09	36,119.90
Banking services	4,639.33	4,723.40	5,067.34
Unallocated	74,349.00	70,146.77	37,124.25
<b>Total</b>	<b>2,037.73</b>	<b>20,278.84</b>	<b>19,638.03</b>
	<b>1,43,993.30</b>	<b>1,49,224.10</b>	<b>97,949.52</b>

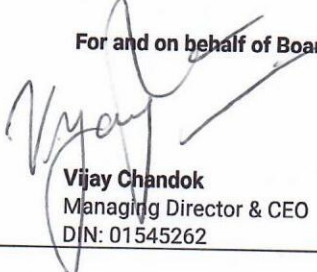
- 8) Our Subsidiary NSDL Database Management Limited has informed that Insurance Regulatory and Development Authority of India (IRDAI) had advised the Company to convert its existing Strategic Business Unit (SBU) i.e. NSDL National Insurance Repository Services (NIR) into a separate subsidiary company dedicated for insurance repository services. The company had made representation on multiple occasions to IRDAI to continue to allow Insurance Repository operations under SBU structure. IRDAI has provided extensions on multiple occasions and also renewed Certificate of Authorisation issued to NDML. However in February 2026 IRDAI has finally advised the Company to comply with the requirement to form a separate subsidiary Company and transfer 'Insurance Repository' (IR) business to such separate dedicated company by December 2026. The Company is in the process of taking necessary approvals and other steps for adhering to direction from IRDAI. Once approved, NDML will form a 100% subsidiary company and request IRDAI to transfer its Insurance Repository registration to the new subsidiary company.

NIR recorded revenue of ₹ 599.69 lakhs for the year ended March 31, 2026 ( ₹ 469.34 lakhs for the year ended March 31, 2025 ) and profit ₹ 101.37 lakhs for the year ended March 31, 2026 ( ₹ 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 results.



- 9) SEZ Online project is a significant vertical operated by our Subsidiary NSDL 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. Further, in order to support continued viability of the project and to support further development & services, MOCI has approved a slight increase in user charges from January 1, 2026 which would cover annual fee, charges for filing software invoices and DTA procurement of services. SEZ Online project recorded revenue of ₹ 2,110.46 lakhs for the year ended March 31, 2026 ( ₹ 2,175.54 lakhs for the year ended March 31, 2025 ) and Total profit ₹ 1,095.28 lakhs for the year ended March 31, 2026 ( ₹ 1247.39 lakhs for the year ended March 31, 2025).
- 10) During the quarter ended December 31, 2025, our Subsidiary NSDL Payments Bank has raised equity capital through issuance and allotment of equity shares to new shareholder of non-promoter category. This has resulted in dilution in shareholding (direct and indirect) of the Holding Company from 100% to 95.05%. As a result of this transaction, the Subsidiary continues to be controlled by the Holding Company; however, the proportionate interest attributable to other shareholders has led to the recognition of non-controlling interest in the consolidated financial results, in accordance with Ind AS 110 Consolidated Financial Statements.
- 11) 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 profit from its Associate Company India International Bullion Holding IFSC Limited.
- 12) The figures for the corresponding previous period have been regrouped and rearranged wherever necessary to make them comparable.

For and on behalf of Board



**Vijay Chandok**  
Managing Director & CEO  
DIN: 01545262

Place : Mumbai  
Date : 30th April, 2026



April 30, 2026

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

Dear Sir/Madam,

Scrip Code: 544467 ISIN: INE301001023

**Sub.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2026.**

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s K. C. Mehta & Co. LLP, Chartered Accountants have issued the Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2026, as approved by the Audit Committee and Board at its meeting held today i.e. April 30, 2026.

Thanking you,

Yours faithfully,

**For National Securities Depository Limited**

  
**Jigar Shah**  
**Chief Financial Officer**  
**Place- Mumbai**