

Independent Auditor's 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, 2025, 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") to the extent applicable to the Company.

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 on March 31, 2025.

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 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 Board of Directors are responsible for the preparation and presentation of these 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 Board of Directors of the Company is 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 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



K C Mehta & Co LLP (LLPIN – ABB-3171) is registered as Partnership with limited liability

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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, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subjected to audit by us.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829

Vishal P. Doshi

Partner

Membership No. 101533

UDIN: 25101533B0E0C03375

Place: Vadodara

Date: May 23, 2025



NATIONAL SECURITIES DEPOSITORY LIMITED						
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2025						
(₹ in Lakh)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income					
a.	Revenue from operations	16,654.31	14,828.55	12,607.48	61,862.75	47,305.69
b.	Other income	2,535.57	2,394.79	1,928.74	11,278.18	9,804.73
	Total Income	19,189.88	17,223.34	14,536.22	73,140.93	57,110.42
2	Expenses					
a.	Employee benefits expense	2,289.48	2,115.80	2,008.95	8,779.14	8,158.99
b.	Depreciation and amortisation expense	648.32	566.24	384.29	2,111.87	1,235.34
c.	Finance cost	1.64	1.77	2.20	7.20	9.76
d.	Contribution to investor protection fund	383.89	368.49	348.87	1,542.05	1,148.31
e.	Other expenses	5,691.79	4,262.23	2,992.37	18,483.85	13,806.22
	Total Expenses	9,015.12	7,314.53	5,736.68	30,924.11	24,358.62
3	Profit before Tax (1 - 2)	10,174.76	9,908.81	8,799.54	42,216.82	32,751.80
4	Tax Expenses					
a.	Current tax	2,461.57	2,099.37	2,039.21	9,505.99	7,030.89
b.	Deferred tax	137.46	61.73	26.37	549.22	(86.65)
	Total Tax Expenses	2,599.03	2,161.10	2,065.58	10,055.21	6,944.24
5	Net Profit after tax (3-4)	7,575.73	7,747.71	6,733.96	32,161.61	25,807.56
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
a.	Actuarial gain/(loss) on post retirement benefit plans	20.25	(172.66)	74.09	(228.34)	(145.83)
b.	Income tax relating to items that will not be reclassified to profit or loss	(5.10)	43.46	(18.64)	57.47	36.71
	Total Other Comprehensive Income (net of tax)	15.15	(129.20)	55.45	(170.87)	(109.12)
7	Total Comprehensive Income for the year (5+6)	7,590.88	7,618.51	6,789.41	31,990.74	25,698.44
8	Paid up Equity Share Capital (Face value per share ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
9	Other Equity				176,847.85	146,857.11
10	Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)	3.79	3.87	3.37	16.08	12.90

NOTES :-

- The above financial results for the Quarter and Year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2025. 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.
- 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".
- The financial results for the Quarter and Year ended 31st March, 2025 have been audited by the Statutory Auditors.
- 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.
- The Statement includes the results for the Quarter ended 31st March, 2024 being the balancing figures between audited figures in respect of the Year ended and the published year to date figures upto the Nine Months of the financial year ended on 31st March, 2024, which were subjected to audit by the Statutory Auditors.
- 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. 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. All the matters are now scheduled to be listed on July 15, 2025 before the Registrar's Court. 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 Assets and Liabilities as at 31st March, 2025 is given below:

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(Audited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	25,367.55		24,318.89	
b) Capital work-in-progress	306.92		40.96	
c) Intangible assets	2,567.42		377.61	
d) Intangible asset under development	316.73		863.29	
e) Right of use of assets	47.39	28,606.01	79.74	25,680.49
f) Financial assets				
i) Non-current investments	128,410.50		118,876.45	
ii) Other financial assets	3,565.90		5,229.54	
g) Deferred tax assets (net)	367.44		916.67	
h) Income tax assets (net)	549.30		549.30	
i) Other non-current assets	87.13	132,980.27	148.46	125,720.42
Current Assets				
a) Financial assets				
i) Current investments	40,633.82		12,062.27	
ii) Trade receivables	9,249.16		6,108.91	
iii) Cash and cash equivalents	3,850.62		1,258.24	
iv) Bank balances other than (iii) above	18,111.73		12,337.60	
v) Other financial assets	561.32		242.06	
b) Other current assets	2,560.17	74,966.82	1,297.09	33,306.17
Total		236,553.10		184,707.08
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	176,847.85	180,847.85	146,857.11	150,857.11
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
a) Lease liability	39.34		53.77	
b) Other financial liabilities	542.79	582.13	510.46	564.23
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	569.35		380.17	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,973.65		2,281.99	
ii) Lease liability	18.85		38.07	
iii) Other financial liabilities	38,383.54		21,605.33	
b) Provisions	3,068.60		2,778.94	
c) Current tax liability (net)	1,394.49		732.30	
d) Other current liabilities	8,714.64	55,123.12	5,468.94	33,285.74
Total		236,553.10		184,707.08



Cash Flow Statement for the Year ended 31st March, 2025 is given below:

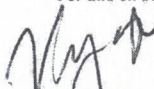
(₹ in Lakh)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash Flow From Operating Activities		
Profit before tax	42,216.82	32,751.80
Adjustments for :		
Depreciation and amortisation expense	2,111.87	1,235.34
Provision for compensated absences	(21.20)	(5.29)
Provision for investor awareness	697.16	658.14
Provision for doubtful trade receivables	1,991.15	1,199.88
Bad debts written off	10.49	104.68
Provision for doubtful rent deposit	-	(35.55)
Contribution to investor protection fund	1,542.05	1,148.31
Fair value gain on investments in mutual funds	(1,715.16)	(1,427.60)
Dividend income from current investments	-	(106.17)
Dividend from subsidiary	(1,831.50)	(1,831.50)
Profit on sale of investments	(9.78)	-
Interest income	(7,532.47)	(6,070.71)
Operating Profit before Working Capital Changes	37,459.43	27,621.33
Changes in Working Capital:		
(Increase) / decrease in other assets	(1,296.65)	(267.31)
(Increase) / decrease in other financial assets	1,344.50	(3,254.82)
(Increase) / decrease in trade receivables	(5,141.89)	(395.14)
Increase / (decrease) in trade payables	880.84	(32.86)
Increase / (decrease) in other financial liabilities	8,843.77	95.21
Increase / (decrease) in provisions	(557.17)	(558.15)
Increase / (decrease) in other liabilities	3,245.70	756.58
Cash generated from Operations	44,778.53	23,964.84
Net income tax paid	(8,843.80)	(6,951.68)
Net Cash generated from Operating Activities (A)	35,934.73	17,013.16
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(4,695.17)	(22,371.73)
Proceeds from sale of property, plant and equipment	7.82	-
Investment in subsidiary / Associates	(2,000.00)	-
Purchase of non-current investments	(19,026.07)	(19,766.68)
Sale / Redemption of non-current investments	1,835.12	17,518.68
Proceeds / (Purchase) of current investments (Net)	(17,189.71)	1,590.76
Dividend received from subsidiary	1,831.50	1,831.50
Interest received	7,532.35	6,071.97
Net Cash used in Investing Activities (B)	(31,704.16)	(15,125.50)
C. Cash Flow from Financing Activities		
Dividend paid	(1,638.19)	(2,000.00)
Net Cash used in Financing Activities (C)	(1,638.19)	(2,000.00)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2,592.38	(112.34)
Cash and cash equivalents at the beginning of the year	1,258.24	1,370.58
Cash and Cash Equivalents at the end of the year	3,850.62	1,258.24
Cash and Cash Equivalents at the end of the year comprises		
(i) Cash in hand	0.55	0.55
(ii) Balance with Bank	-	-
a) in current accounts	252.03	93.44
b) in sweep fixed deposit	3,598.04	1,164.25
	3,850.62	1,258.24

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

7) 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 : 23rd May, 2025


Independent Auditor's 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 profit after tax and total comprehensive income of its Associate company for the year ended March 31, 2025, 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"), to the extent applicable to the Company.

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 "Other Matters" section below, the aforesaid consolidated annual financial results:

(i) include annual financial results 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

(ii) are presented in accordance with the requirements of Regulation 33 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, 2025.



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 Auditor's 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 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 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 Board of Directors of the companies included in the Group and its Associate Company is 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective 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 Board of Directors of the Companies included in the Group and its Associate company is 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 Holding Company and its Associate company, have adequate internal financial controls with reference to consolidated annual 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 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. Other Matters

- (i) We did not audit the financial results of two subsidiaries included in the consolidated annual financial results whose financial results reflect total assets of Rs. 86,442.52 Lakhs as at March 31, 2025, total revenues of Rs. 19,745.49 Lakhs and Rs. 80,278.66 Lakhs for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 675.30 Lakhs and Rs. 3,742.65 lakhs for the quarter and year ended March 31, 2025, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 643.60 Lakhs and Rs. 3,599.98 Lakhs for the quarter and year ended March 31, 2025 respectively, and net cash inflow amounting to Rs. 4,184.41 Lakhs and Rs. 1,322.39 Lakhs for the quarter and year ended on March 31, 2025 respectively, as considered in the Consolidated Annual Financial Results.

The financial statements of these two subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.



- (ii) The consolidated annual financial results also include the Group's share of net profit after tax of Rs. 78.65 Lakhs and Rs. 240.40 Lakhs for the quarter and year ended March 31, 2025 respectively and share in Other Comprehensive Income/(loss) of Rs. (1.23) Lakhs and Rs. 104.83 Lakhs for the quarter and year ended March 31, 2025 respectively in respect of one Associate company based on their financial statements which have not been audited by us. These financial statements of an Associate company have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Associate company, is based solely on report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the consolidated annual financial results is not modified in respect of the above other matters with respect to our reliance on the work done and the report of the other auditors.

- (iii) The consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subjected to audit by us.

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



Vishal P. Doshi

Partner

Membership No. 101533

UDIN : 25101533B0E0CP1167



Place: Vadodara

Date: May 23, 2025

NATIONAL SECURITIES DEPOSITORY LIMITED						
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2025						
(₹ in Lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
a.	Revenue from operations	36,359.98	36,255.03	33,404.74	142,014.58	126,824.37
b.	Other income	3,017.74	2,866.23	2,412.56	11,504.09	9,746.15
	Total Income	39,377.72	39,121.26	35,817.30	153,518.67	136,570.52
2	Expenses					
a.	Employee benefits expense	3,693.81	3,429.81	3,095.19	13,852.74	12,319.90
b.	Depreciation and amortisation expense	1,015.72	933.51	709.72	3,540.32	2,412.41
c.	Finance cost	123.10	131.62	110.04	409.74	205.99
d.	Contribution to investor protection fund	383.89	368.49	348.87	1,542.05	1,148.31
e.	Other expenses	23,162.80	23,362.56	21,423.74	89,069.17	84,852.71
	Total Expenses	28,379.32	28,225.99	25,687.56	108,414.02	100,939.32
3	Profit before Share of Profit/(Loss) of investment accounted for using equity method and tax (1 - 2)	10,998.40	10,895.27	10,129.74	45,104.65	35,631.20
4	Share of Profit/(Loss) of Associate	77.89	67.47	189.04	239.64	(136.25)
5	Profit before Tax (3 + 4)	11,076.29	10,962.74	10,318.78	45,344.29	35,494.95
6	Tax Expenses					
a.	Current tax	2,616.15	2,335.36	2,344.90	10,529.56	8,030.98
b.	Deferred tax	130.46	46.98	23.52	502.33	(80.46)
	Total Tax Expenses	2,746.61	2,382.34	2,368.42	11,031.89	7,950.52
7	Net Profit after tax (5-6)	8,329.68	8,580.40	7,950.36	34,312.40	27,544.43
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
a.	Actuarial gain/(loss) on post retirement benefit plans	(21.03)	(202.75)	140.15	(413.85)	(128.52)
b.	Income tax relating to items that will not be reclassified to profit or loss	4.48	50.44	(35.49)	100.31	33.80
	Items that will be reclassified to profit or loss :					
a.	Share of Profit / (Loss) of Associate	(1.23)	97.25	8.18	104.83	34.77
	Total Other Comprehensive Income (net of tax)	(17.78)	(55.06)	112.84	(208.71)	(59.95)
9	Total Comprehensive Income for the year (7+8)	8,311.90	8,525.34	8,063.20	34,103.69	27,484.48
10	Paid up Equity Share Capital (Face value per share ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
11	Other Equity				196,534.05	164,409.72
12	Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)	4.16	4.29	3.98	17.16	13.77

NOTES :-

- The above consolidated financial results for the Quarter and Year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2025. 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.
- The financial results for the Quarter and Year ended 31st March, 2025 have been audited by the Statutory Auditors.
- The Statement includes the consolidated 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 audited figures upto the Nine Months ended of the financial year ending on 31st March, 2025, which were subjected to audit by the Statutory Auditors.
- The Statement includes the consolidated results for the Quarter ended 31st March, 2024 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, 2024, which were subjected to audit by the Statutory Auditors.
- 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. 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. All the matters are now scheduled to be listed on July 15, 2025 before the Registrar's Court. 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.



6) The Statement of Consolidated Assets and Liabilities as at 31st March, 2025 is given below:

Particulars	As at 31st March, 2025 (Audited)		As at 31st March, 2024 (Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	26,728.76		25,483.94	
b) Capital work-in-progress	1,482.03		40.96	
c) Intangible assets	4,653.18		2,232.52	
d) Intangible asset under development	670.19		1,250.19	
e) Right of use of assets	777.33	34,311.49	1,174.07	30,181.68
f) Financial assets				
i) Non-current investments	131,236.68		122,020.97	
ii) Other financial assets	6,320.98		8,685.57	
g) Deferred tax assets (net)	406.93		916.67	
h) Income tax assets (net)	965.19		735.25	
i) Other non-current assets	215.41	139,145.19	175.18	132,533.64
Current Assets				
a) Financial assets				
i) Current investments	68,322.20		27,328.70	
ii) Trade receivables	12,986.01		8,313.92	
iii) Cash and cash equivalents	14,515.93		10,601.24	
iv) Bank balances other than (iii) above	22,906.88		13,446.08	
v) Other financial assets	1,013.43		553.78	
b) Other current assets	5,282.45	125,026.90	2,814.48	63,058.20
Total		298,483.58		225,773.52
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	196,534.05	200,534.05	164,409.72	168,409.72
LIABILITIES				
Non-Current Liabilities				
a) Financial liabilities				
i) Lease liability	535.50		1,008.88	
ii) Other financial liabilities	548.78		514.64	
b) Deferred tax liability (Net)	-		7.40	
c) Other non-current liabilities	531.77		606.57	
d) Provisions	79.15	1,695.20	68.82	2,206.31
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	1,799.62		1,426.77	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,122.02		5,536.76	
ii) Lease liability	477.80		353.51	
iii) Other financial liabilities	70,588.39		35,957.34	
b) Provisions	3,436.22		3,045.39	
c) Current tax liability (net)	1,526.30		967.54	
d) Other current liabilities	11,303.98	96,254.33	7,870.18	55,157.49
Total		298,483.58		225,773.52



7) Consolidated Cash Flow Statement for the Year ended 31st March, 2025 is given below:

Particulars	(₹ in Lakh)	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A. Cash Flow From Operating Activities		
Profit before tax	45,344.29	35,494.95
Adjustments for:		
Depreciation and amortisation expense	3,540.32	2,412.41
Provision for compensated absences	90.30	36.97
Provision for investor awareness	697.16	658.14
Provision for doubtful trade receivables	2,014.06	1,207.27
Bad debts written off	10.86	112.77
Provision for doubtful rent deposit	-	(35.55)
Contribution to investor protection fund	1,542.05	1,148.31
Fair value gain on investments in mutual funds	(1,911.18)	(1,700.73)
Dividend income from current investments	-	(106.17)
Loss / (Profit) on sale of property, plant and equipment	92.99	-
Profit on sale of investments / Assets	(88.12)	(43.45)
Interest income	(9,153.79)	(7,510.66)
Operating Profit before Working Capital Changes	42,178.94	31,674.26
Changes in Working Capital:		
(Increase) / decrease in other assets	(2,603.10)	(458.50)
(Increase) / decrease in other financial assets	2,149.87	(4,589.06)
(Increase) / decrease in trade receivables	(6,697.01)	(1,071.20)
Increase / (decrease) in trade payables	1,958.11	845.03
Increase / (decrease) in other financial liabilities	26,213.93	(7,747.28)
Increase / (decrease) in provisions	(574.37)	(469.92)
Increase / (decrease) in other liabilities	3,359.00	1,003.31
Cash generated from Operations	65,985.37	19,186.64
Net income tax paid	(10,200.73)	(7,898.36)
Net Cash generated from Operating Activities (A)	55,784.64	11,288.28
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital	(7,428.09)	(24,385.42)
Proceeds from sale of property, plant and equipment	7.82	-
Bank balances not considered as cash and cash equivalents		
i) Placed	(4,555.45)	(1,045.00)
ii) Matured	1,045.00	2,500.00
Purchase of non-current investments	(24,193.77)	(20,954.88)
Sale / Redemption of non-current investments	1,835.12	17,518.68
Proceeds / (Purchase) of current investments (Net)	(25,851.26)	1,608.45
Interest received	8,908.86	7,501.41
Net Cash used in Investing Activities (B)	(50,231.77)	(17,256.76)
C. Cash Flow from Financing Activities		
Dividend paid	(1,638.18)	(2,000.00)
Net Cash used in Financing Activities (C)	(1,638.18)	(2,000.00)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	3,914.69	(7,968.48)
Cash and cash equivalents at the beginning of the year	10,601.24	18,569.72
Cash and Cash Equivalents at the end of the year	14,515.93	10,601.24
Cash and Cash Equivalents at the end of the year comprises		
(i) Cash in hand	0.55	0.55
(ii) Balance with Bank		
a) in current accounts	9,542.99	8,669.44
b) in sweep fixed deposit	3,972.54	1,931.25
(iii) Investments in Treas	999.85	-
	14,515.93	10,601.24

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



- 8) 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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Depository	16,654.17	14,828.54	12,607.48	61,860.35	47,303.44
Database management services	1,848.59	1,968.06	2,103.52	8,160.84	7,596.92
Banking services	17,857.22	19,458.43	18,693.74	71,993.39	71,924.01
Total	36,359.98	36,255.03	33,404.74	142,014.58	126,824.37
Less: Inter segment revenue	-	-	-	-	-
Total Revenue	36,359.98	36,255.03	33,404.74	142,014.58	126,824.37
Segment Results					
Depository	7,677.25	7,546.09	6,899.15	31,059.81	23,050.56
Database management services	275.49	519.72	836.81	2,584.40	2,815.47
Banking services	151.02	94.85	91.26	366.09	225.01
Total	8,103.76	8,160.66	7,827.22	34,010.30	26,091.04
Add: Other unallocable income net of unallocable expense	781.74	575.33	648.01	2,494.10	1,998.25
Operating Profit	8,885.50	8,735.99	8,475.23	36,504.40	28,089.29
Add: Interest income	2,313.89	2,358.37	1,953.59	9,249.63	7,611.65
Less: Finance cost	123.10	131.62	110.04	409.74	205.99
Profit before Tax	11,076.29	10,962.74	10,318.78	45,344.29	35,494.95
Less: Tax expenses	2,746.61	2,382.34	2,368.42	11,031.89	7,950.52
Profit after Tax	8,329.68	8,580.40	7,950.36	34,312.40	27,544.43

Particulars	As at		
	31.03.2025	31.12.2024	31.03.2024
	(Audited)	(Audited)	(Audited)
Segment Assets			
Depository	48,304.95	47,613.20	39,445.31
Database management services	5,041.75	3,965.76	4,151.45
Banking services	20,523.11	15,860.59	16,671.13
Unallocated	224,613.77	214,972.86	165,505.63
Total	298,483.58	282,412.41	225,773.52
Segment Liabilities			
Depository	36,119.90	38,770.77	20,755.33
Database management services	5,067.34	4,716.02	4,498.96
Banking services	37,124.25	29,779.24	18,796.97
Unallocated	19,638.03	16,930.85	13,312.54
Total	97,949.52	90,196.88	57,363.80

- 9) 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.
- 10) 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 : 23rd May, 2025

