

NSDL/AF/BSE/2026/0080

Date: October 31, 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 the Board of Directors of National Securities Depository Limited ("NSDL or the Company") and Unaudited (Standalone and Consolidated) Financial Results Q2 (2026-27) 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. Saturday, October 31, 2026, have, inter-alia, approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Limited Review Report thereon.

In view of the aforesaid, please find enclosed the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Limited Review Report submitted by K. C. Mehta & Co. LLP, Chartered Accountants, Statutory Auditors.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. (IST) and concluded at 6:15 p.m. (IST).

The above information is also available on the website of the Company <https://nsdl.com/>

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **National Securities Depository Limited**

ALEN W Digitally signed
by ALEN W FERNS
FERNS Date: 2026.10.31
18:38:08 +05'30'

Alen Ferns
Company Secretary
Membership No. A30633

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

To,

The Board of Directors

National Securities Depository Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **National Securities Depository Limited** ("the Company") for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Shripal Shah

Partner

Membership No. 114988

UDIN: 26114988MMKQCK4571

Place: Mumbai

Date: October 31, 2026



NATIONAL SECURITIES DEPOSITORY LIMITED

I Statement of Standalone Financial Results for the Quarter and Six Months ended 30th September, 2026

Sr. No.	Particulars	Quarter ended			Six months ended		(₹ in Lakhs)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2026
1	Income						
	a. Revenue from operations	22,780.31	18,216.24	20,416.06	40,996.55	36,511.85	70,471.39
	b. Other income	5,201.78	3,750.37	4,640.34	8,952.16	7,588.88	13,042.46
	Total Income	27,982.09	21,966.61	25,056.40	49,948.71	44,100.73	83,513.85
2	Expenses						
	a. Employee benefits expenses	3,514.77	3,468.34	2,874.50	6,983.11	5,391.83	11,672.60
	b. Depreciation and amortisation expenses	984.77	955.30	649.54	1,940.07	1,223.32	2,954.80
	c. Finance costs	3.08	3.44	2.40	6.52	5.00	12.72
	d. Contribution to investor protection funds	566.10	388.08	541.36	954.18	937.38	1,844.91
	e. Other expenses	6,745.99	5,421.79	5,573.81	12,167.79	10,177.06	19,200.15
	Total Expenses	11,814.71	10,236.95	9,641.61	22,051.67	17,734.59	35,685.18
3	Profit before Tax (1 - 2)	16,167.38	11,729.66	15,414.79	27,897.04	26,366.14	47,828.67
4	Tax Expenses/ (Credit)						
	a. Current tax	2,628.99	2,563.21	3,084.42	5,192.20	5,698.05	9,677.28
	b. Deferred tax	871.57	253.01	289.26	1,124.58	364.16	1,335.32
	c. Taxes related to earlier years	-	-	-	-	-	756.20
	Total Tax Expenses	3,500.56	2,816.22	3,373.68	6,316.78	6,062.21	11,768.80
5	Net Profit after tax (3-4)	12,666.82	8,913.44	12,041.11	21,580.26	20,303.93	36,059.87
6	Other Comprehensive (Income) / expenses						
	Items that will not be reclassified to profit or loss :						
	a. Actuarial gain/(loss) on post retirement benefit plans	126.98	(231.70)	21.76	(104.72)	(83.15)	(89.80)
	b. Tax effect on above	(31.96)	58.32	(5.48)	26.36	20.93	22.60
	Total Other Comprehensive Income (net of tax)	95.02	(173.38)	16.28	(78.36)	(62.22)	(67.20)
7	Total Comprehensive Income for the period / year (5+6)	12,761.84	8,740.06	12,057.39	21,501.90	20,241.71	35,992.67
8	Paid up Equity Share Capital (Face value of ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
9	Other Equity				2,22,342.42	1,93,089.57	2,08,840.52
10	Basic and Diluted Earnings per share (₹) (Face value of ₹ 2 each) (not annualised except yearly data)	6.33	4.46	6.02	10.79	10.15	18.03




II The Statement of Assets and Liabilities as at 30th September, 2026 is given below:

(₹ in Lakhs)

Particulars	As at 30th September, 2026		As at 31st March, 2026	
	(Unaudited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	29,416.06		29,739.47	
b) Capital work-in-progress	351.16		373.49	
e) Right of use of assets	111.54		140.12	
c) Intangible assets	5,370.37		5,247.50	
d) Intangible asset under development	388.89	35,638.02	898.54	36,399.12
e) Financial assets				
i) Non-current investments	1,66,032.27		1,40,579.23	
ii) Other financial assets	1,311.98		1,385.49	
f) Income tax assets (net)	549.30		549.30	
g) Other non-current assets	4,125.82	1,72,019.36	3,662.67	1,46,176.69
Current Assets				
a) Financial assets				
i) Current investments	64,386.38		54,837.40	
ii) Trade receivables	15,533.93		10,784.75	
iii) Cash and cash equivalents	1,390.50		7,235.18	
iv) Bank balances other than (iii) above	26,183.48		18,851.85	
v) Other financial assets	194.02		21.52	
b) Current tax asset (net)	373.89		-	
c) Other current assets	2,957.26	1,11,019.46	3,456.21	95,186.91
Total Assets		3,18,676.84		2,77,762.72
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	2,22,342.42	2,26,342.42	2,08,840.52	2,12,840.52
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
a) Lease liability	57.83		83.19	
b) Other financial liabilities	902.59		807.77	
c) Deferred tax liabilities	2,092.45	3,052.87	967.87	1,858.83
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	171.99		707.92	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,042.79		3,909.79	
ii) Lease liability	68.27		71.09	
iii) Other financial liabilities	49,814.91		43,938.49	
b) Provisions	4,455.17		4,451.19	
c) Current tax liability (net)	-		925.54	
d) Other current liabilities	29,728.41	89,281.54	9,059.35	63,063.37
Total Equity and Liabilities		3,18,676.84		2,77,762.72

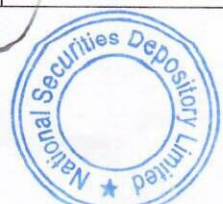


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III Statement of Cash Flow for the Six Months ended 30th September, 2026 is given below:

Particulars	(₹ in Lakhs)	
	For the six months ended 30th September, 2026	For the six months ended 30th September, 2025
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	27,897.04	26,366.14
Adjustments for :		
Depreciation and amortisation expense	1,940.07	1,223.32
Provision/ Reversal for compensated absences	91.11	62.31
Provision for investor awareness	428.65	467.02
Sundry balances written back	(42.31)	-
Provision for doubtful trade receivables	(2,324.70)	645.42
Bad debts	2,634.61	-
Finance cost	6.52	5.00
Contribution to investor protection fund	954.18	937.38
Fair value gain on investments in mutual funds	(1,502.52)	(1,421.04)
Profit on sale of investments	(21.58)	-
Dividend from subsidiary	(1,831.50)	(1,831.50)
Interest income	(5,311.73)	(4,253.22)
Operating profit before working capital changes	22,917.83	22,200.82
Changes in working capital:		
(Increase) / decrease other assets	745.07	(3,140.03)
(Increase) / decrease other financial assets	(84.76)	(1,130.72)
(Increase) / decrease trade receivables	(5,059.08)	(8,621.48)
Increase / (decrease) trade payables	597.08	2,050.81
Increase / (decrease) other financial liabilities	(10,484.38)	3,041.13
Increase / (decrease) provisions	(423.80)	155.88
Increase / (decrease) other liabilities	20,669.06	17,038.83
Cash generated from operations	28,877.02	31,595.24
Net income tax paid	(6,491.63)	(5,504.93)
Net Cash generated from / (used) in Operating Activities (A)	22,385.40	26,090.31
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(1,870.99)	(3,040.68)
Investment in Associates	(1,920.00)	-
Purchase of non-current investments	(32,602.18)	(11,061.98)
Sale / Redemption of non-current investments	8,445.39	992.49
Proceeds / (Purchase) of current investments (net)	(7,401.13)	(18,818.82)
Dividend received from subsidiary	1,831.50	1,831.50
Interest received	5,325.86	4,251.17
Net cash generated from / (used) in investing activities (B)	(28,191.55)	(25,846.31)
C. Cash flow from financing activities		
Payment of lease liability	(38.52)	(21.98)
Net cash used in financing activities (C)	(38.52)	(21.98)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,844.68)	222.02
Cash and cash equivalents at the beginning of the year	7,235.18	3,850.62
Cash and cash equivalents at the end of the period	1,390.50	4,072.64
Cash and Cash Equivalents at the end of the period comprise of :		
Cash in Hand	0.25	0.55
Balances with banks:		
i) in current accounts	269.50	366.59
ii) in sweep fixed deposit	1,120.75	3,705.50
	1,390.50	4,072.64
Reconciliation of liabilities from financial activities:		
Lease liabilities		
Opening Balance	154.28	58.19
Cash inflow /outflow	38.52	21.98
Non Cash Changes	10.34	64.98
Closing Balance	126.10	101.19



NOTES :-

- 1) The above financial results for the Quarter and Six Months ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October, 2026. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 2) The Company's main business is to provide Depository services. All other activities revolve around the main business. As such, there are no separate reportable operating segments as per the stipulations of Indian Accounting Standard (Ind AS) 108 "Operating Segments".
- 3) The financial results for the three and six months ended 30th September, 2026 have been reviewed by the Statutory Auditors.
- 4) The shareholders of the company, at the Annual General meeting held on 22nd September, 2026 declared a final dividend of ₹ 4 per equity share of face value of ₹ 2 each for the financial year ended 31st March, 2026, as recommended by the Board of Directors.
- 5) The Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of SAT dated 20th December, 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 underlying securities which were pledged by Karvy in their favour, along with interest. The SEBI's order issued on 13th December, 2019 recorded that the total dues payable to the Banks & NBFC by Karvy amounted to approximately ₹ 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 18th January, 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 18th January, 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 the present stage. In the assessment of the management and based on legal opinion obtained in the matter, the Company believes that it has a strong case on merits to challenge the SAT Order and hence, no provision is required to be made in the books of account.
- 6) During the quarter, the Company received a Show Cause Notice on 13th August, 2026, dated 12th August, 2026, under Section 74(1) of the Central Goods and Services Tax Act, 2017 and corresponding provisions of the Maharashtra Goods and Services Tax Act, 2017, read with Section 20 of the Integrated Goods and Services Tax Act, 2017, imposed GST demand of ₹ 2,868.08 lakhs, along with applicable interest and penalty, in relation to alleged non-payment of GST on royalty for use of the Company's brand name and logo by subsidiaries for the period April 2020 to March 2024. The matter is being contested by the company and submission of its detailed reply before the adjudicating authority is underway.
- 7) The figures for the corresponding previous period have been regrouped and rearranged wherever necessary to make them comparable.
- 8) These financial results are also available on the Company's website (<https://nsdl.com>) and on the stock exchange website (www.bseindia.com).



Place : Mumbai
Date : 31st October, 2026



For and on behalf of Board

Vijay Chandok
Managing Director & CEO
DIN: 01545262

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

To,
The Board of Directors
National Securities Depository Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **National Securities Depository Limited** ("the Holding Company"), its Subsidiaries (the 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 for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

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

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

**Includes financial results of step down Subsidiary, NDML Insurance Repository Services Limited.*



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 1,36,568.09 Lakhs as at September 30, 2026, total revenues of Rs.31,833.99 Lakhs and Rs. 65,303.91.92 Lakhs for the quarter and six months ended September 30, 2026 respectively, total net profit after tax of Rs. 1,455.71 Lakhs and Rs. 2,351.91 Lakhs for the quarter and six months ended on September 30, 2026 respectively, total comprehensive income of Rs. 1,499.40 Lakhs and Rs. 2,270.35 Lakhs for the quarter and six months ended September 30, 2026 and Net Cash Inflow of Rs. 4,706.70 Lakhs for the six months ended September 30, 2026 as considered in the Statement. The Statement also include the Group's share of loss after tax of Rs. (45.59) Lakhs and Rs. (24.72) Lakhs for the quarter and six months ended September 30, 2026 respectively and total comprehensive income of Rs. 45.14 Lakhs and Rs. 52.29 Lakhs for the quarter and six months ended September 30, 2026 respectively, as considered in the Statement, in respect of an Associate, based on their interim financial results which have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Associate, are based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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


Shripal Shah

Partner

Membership No. 114988

UDIN: 26114988CYEJE08541

Place: Mumbai

Date: October 31, 2026



NATIONAL SECURITIES DEPOSITORY LIMITED

I Statement of unaudited consolidated financial results for the quarter and six months ended 30th September, 2026

(₹ in Lakhs)

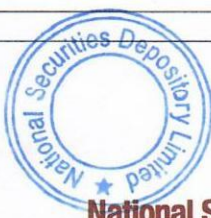
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	54,589.33	51,662.57	40,004.17	1,06,251.90	71,206.73	1,52,995.67
	b. Other incomes	3,668.15	4,386.61	3,217.93	8,054.76	6,694.74	13,020.24
	Total Income	58,257.48	56,049.18	43,222.10	1,14,306.66	77,901.47	1,66,015.91
2	Expenses						
	a. Employee benefits expenses	5,348.27	5,400.24	4,463.85	10,748.51	8,297.22	18,077.65
	b. Depreciation and amortisation expenses	1,489.84	1,449.70	1,110.27	2,939.54	2,068.69	4,804.01
	c. Finance costs	171.37	170.16	147.31	341.53	308.44	669.57
	d. Contribution to investor protection funds	566.10	388.08	541.37	954.18	937.38	1,844.91
	e. Other expenses	34,444.50	35,777.84	22,205.03	70,222.34	39,659.94	89,633.67
	Total Expenses	42,020.08	43,186.02	28,467.83	85,206.10	51,271.67	1,15,029.81
3	Profit before Share of Profit/(Loss) of investment accounted for using equity method and tax (1 - 2)	16,237.40	12,863.16	14,754.27	29,100.56	26,629.80	50,986.10
4	Share of Profit/(Loss) of Associate	(45.59)	20.87	(135.51)	(24.72)	(176.33)	(431.43)
5	Profit before Tax (3 - 4)	16,191.81	12,884.03	14,618.76	29,075.84	26,453.47	50,554.67
6	Tax Expenses						
	a. Current tax	3,066.35	2,831.24	3,278.87	5,897.59	6,066.95	10,367.89
	b. Deferred tax	880.09	219.76	301.04	1,099.85	385.05	1,392.20
	c. Tax related to earlier years	-	2.53	-	2.53	-	793.37
	Total Tax Expenses (6a + 6b + 6c)	3,946.44	3,053.53	3,579.91	6,999.97	6,452.00	12,553.46
7	Net Profit after tax (5-6)	12,245.37	9,830.50	11,038.85	22,075.87	20,001.47	38,001.21
	Profit after Tax						
	Attributable to :						
	(a) Owners of the Parent	12,222.30	9,818.79	11,038.85	22,041.09	20,001.47	37,973.85
	(b) Non controlling interests	23.07	11.71	-	34.78	-	27.36
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	a. Actuarial gain/(loss) on post retirement benefit plans	117.14	(320.28)	(17.82)	(203.14)	(117.65)	(75.15)
	b. Tax effect on above	(28.43)	71.65	0.97	43.22	26.83	15.21
	Items that will be reclassified to profit or loss :						
	a. Share of Profit / (Loss) of Associate	90.73	(13.72)	172.40	77.01	168.29	463.06
	Total Other Comprehensive Income (net of tax)	179.44	(262.35)	155.55	(82.91)	77.47	403.12
	Other Comprehensive Income						
	Attributable to :						
	(a) Owners of the Parent	179.24	(260.59)	155.55	(81.35)	77.47	403.07
	(b) Non controlling interests	0.20	(1.76)	-	(1.56)	-	0.05
9	Total Comprehensive Income for the period / year (7+8)	12,424.81	9,568.15	11,194.40	21,992.96	20,078.94	38,404.33
	Total Comprehensive Income						
	Attributable to :						
	(a) Owners of the Parent	12,401.53	9,558.20	11,194.40	21,959.74	20,078.94	38,376.92
	(b) Non controlling interests	23.29	9.95	-	33.23	-	27.41
10	Paid up Equity Share Capital (Face value of ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
11	Other Equity				2,46,995.65	2,12,658.13	2,32,997.28
12	Basic and Diluted Earnings per share (₹) (Face value of ₹ 2 each) (not annualised except yearly data)	6.11	4.91	5.52	11.02	10.00	18.99



II The statement of unaudited consolidated assets and liabilities as at 30th September, 2026 is given below:

(₹ in Lakhs)

Particulars	As at 30th September 2026		As at 31st March, 2026	
	(Unaudited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	31,914.23		32,208.11	
b) Capital work-in-progress	599.09		373.49	
c) Right of use of assets	1,110.91		1,475.78	
d) Intangible assets	7,647.76		7,136.02	
e) Intangible assets under development	832.57	42,104.56	1,258.15	42,451.55
f) Investment accounted using the equity method	6,845.11		4,872.82	
g) Financial assets				
i) Non-current investments	1,60,955.20		1,37,297.02	
ii) Other financial assets	4,077.42		4,461.96	
h) Income tax assets (net)	689.27		808.03	
i) Other non-current assets	4,512.46	1,77,079.45	3,756.71	1,51,196.52
Current Assets				
a) Current tax assets (net)	619.63		255.39	
b) Financial assets				
i) Current investments	1,21,065.61		1,13,771.81	
ii) Trade receivables	25,414.57		17,118.68	
iii) Cash and cash equivalents	21,063.57		22,201.98	
iv) Bank balances other than (iii) above	37,126.08		28,580.62	
v) Other financial assets	857.59		401.53	
c) Other current assets	5,369.87	2,11,516.91	5,971.10	1,88,301.11
Total Assets		4,30,700.92		3,81,949.18
II. EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	2,46,995.65		2,32,997.28	
c) Non controlling interest	997.95	2,51,993.60	958.60	2,37,955.88
Liabilities				
Non-Current Liabilities				
a) Financial liabilities				
i) Lease liability	741.80		865.25	
ii) Other financial liabilities	902.59		807.77	
b) Deferred tax liability (net)	2,085.11		985.26	
c) Other non-current liabilities	656.04		653.88	
d) Provisions	179.62	4,565.16	124.67	3,436.83
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	2,853.02		5,088.38	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,680.29		9,557.80	
ii) Lease liability	564.97		794.44	
iii) Other financial liabilities	1,18,547.96		1,06,885.66	
b) Provisions	5,086.15		5,232.63	
c) Current tax liability (net)	172.67		1,052.47	
d) Other current liabilities	33,237.10	1,74,142.16	11,945.09	1,40,556.47
Total Equity and Liabilities		4,30,700.92		3,81,949.18



National Securities Depository Limited

III. Consolidated unaudited Cash Flow Statement for the six months ended 30th September, 2026 is given below:

(₹ in Lakhs)

Particulars	For the Six months ended 30th September, 2026	For the Six months ended 30th September, 2025
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities		
Profit before tax	29,075.84	26,453.47
Adjustments for :		
Depreciation and amortisation expense	2,939.54	2,068.69
Finance costs	58.19	50.57
Provision for compensated absences	91.11	48.32
Provision for investor awareness	428.65	467.02
Provision for doubtful trade receivables	(2,265.01)	683.45
Provision written back	(68.65)	-
Bad debts	2,640.61	0.05
Contribution to investor protection fund	954.18	937.38
Gain on lease modification	(1.06)	-
(Discount)/ premium on government securities amortised	(0.52)	-
Share based payments to employees	44.21	-
Share issue expense	39.33	-
Fair value gain on investments in mutual funds	(1,617.69)	(1,497.98)
Loss / (profit) on sale of property, plant and equipment	(21.58)	3.17
Realised gain/(loss) on sale of investments / assets	-	(8.81)
Interest income	(6,188.81)	(5,095.15)
Operating Profit before Working Capital Changes	26,108.35	24,110.18
Changes in Working Capital:		
(Increase) / decrease in other assets	(177.73)	(2,659.11)
(Increase) / decrease in other financial assets	(1,502.97)	(583.30)
(Increase) / decrease in trade receivables	(5,658.81)	(9,296.41)
Increase / (decrease) in trade payables	2,250.25	3,424.39
Increase / (decrease) in other financial liabilities	(10,408.35)	26,779.49
Increase / (decrease) in provisions	(573.19)	(210.97)
Increase / (decrease) in other liabilities	27,007.11	17,487.89
Cash generated from Operations	37,044.66	59,052.16
Net income tax paid	(7,008.54)	(6,122.21)
Net Cash generated from Operating Activities (A)	30,036.12	52,929.95
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(3,301.90)	(4,979.47)
Proceeds from sale of property, plant and equipment	0.03	-
Bank balances not considered as cash and cash equivalents:		
i) Placed	(25.89)	(4,664.00)
ii) Matured	-	4,555.45
Investment in associate	(1,920.00)	-
Purchase of non-current investments	(36,092.00)	(9,606.20)
Sale / redemption of non-current investments	10,749.99	992.48
Proceeds / (purchase) of current investments (net)	(9,513.13)	(37,586.19)
Interest received	9,314.00	3,314.48
Net Cash used in Investing Activities (B)	(30,788.90)	(47,973.45)
C. Cash Flow from Financing Activities		
Payment of Lease Liabilities	(385.63)	(263.00)
Net Cash used in Financing Activities (C)	(385.63)	(263.00)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(1,138.41)	4,693.50
Cash and cash equivalents at the beginning of the year	22,201.98	14,515.93
Cash and Cash Equivalents at the end of the period	21,063.57	19,209.43
Cash and Cash Equivalents at the end of the period comprise of :		
Cash in hand	0.25	0.55
Balances with banks:		
i) in current accounts	12,460.10	8,911.49
ii) in sweep fixed deposit	1,502.25	4,096.50
Investments in Standing Deposit Facility	7,100.97	6,200.89
Cash and Cash Equivalents at the end of the period	21,063.57	19,209.43
Reconciliation of liabilities from financial activities:		
Lease liabilities		
Opening Balance	1,659.69	1,013.30
Cash inflow /outflow	385.63	263.00
Non Cash Changes	32.70	1,177.04
Closing Balance	1,306.76	1,927.34

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

NOTES :-

- The above consolidated financial results for the quarter and six months ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October, 2026. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The financial results for the quarter and six months ended 30th September, 2026 have been reviewed by the Statutory Auditors.
- The above consolidated financial results of the Holding Company consist financials of its subsidiary companies namely, NSDL Database Management Limited and NSDL Payments Banks Limited, and it also includes proportionate share of profit/loss and Other comprehensive income from its Associate Company India International Bullion Holding IFSC Limited.
- The shareholders of the Holding Company, at the Annual General Meeting held on 22nd September, 2026 declared a final dividend of ₹ 4 per equity shares of face value ₹ 2 each for the financial year ended 31st March, 2026, as recommended by the Board of Directors.
- The Holding Company's operations are limited to the one Operating Segment namely: "Depository". The Group has three reportable segments namely: "Depository", "Database Management Services" and "Banking Services" as per the stipulations of Indian Accounting Standard (Ind AS) 108 "Operating Segments". Segment information is as below :

Segment Information :

(₹ in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Depository services	22,779.88	18,213.83	20,414.40	40,993.71	36,508.70	70,468.95
Database management services	2,539.01	2,064.67	1,934.40	4,603.68	3,762.44	7,847.58
Banking services	29,270.45	31,384.07	17,655.37	60,654.52	30,935.59	74,679.14
Net Revenue from operations	54,589.33	51,662.57	40,004.17	1,06,251.90	71,206.73	1,52,995.67
Segment Results						
Depository services	10,992.09	8,000.99	10,802.65	18,993.08	18,834.24	34,879.53
Database management services	852.55	315.92	464.46	1,168.47	819.95	1,699.33
Banking services*	583.42	188.21	158.66	771.63	331.43	1,503.25
Total	12,428.06	8,505.12	11,425.77	20,933.18	19,985.62	38,082.11
Add: Other unallocable income net of unallocable expense	531.41	1,455.46	447.85	1,986.87	1,372.05	2,117.84
Operating Profit	12,959.47	9,960.58	11,873.62	22,920.05	21,357.67	40,199.95
Add: Interest income	3,257.04	2,951.98	2,634.57	6,209.02	5,146.36	10,470.96
Less: Finance cost	24.70	28.53	(110.56)	53.23	50.57	116.24
Profit before Tax	16,191.81	12,884.03	14,618.76	29,075.84	26,453.47	50,554.67
Less: Tax expenses	3,946.44	3,053.53	3,579.91	6,999.97	6,452.00	12,553.46
Profit after Tax	12,245.38	9,830.50	11,038.85	22,075.88	20,001.47	38,001.21

* This includes interest on customer deposits

(₹ in Lakhs)

Particulars	As at			
	30.09.2026	30.06.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Assets				
Depository services	61,272.63	71,104.65	62,467.91	62,781.42
Database management services	5,091.58	4,990.09	4,881.37	4,465.87
Banking services	36,259.05	43,977.10	25,958.99	28,547.90
Unallocated	3,28,077.66	3,11,095.28	2,87,457.99	2,86,154.00
Total Assets	4,30,700.92	4,31,167.12	3,80,766.26	3,81,949.19
Segment Liabilities				
Depository services	86,966.99	89,872.51	78,446.87	62,967.24
Database management services	6,610.84	5,377.63	5,470.73	4,639.33
Banking services	79,606.34	86,975.92	61,541.87	74,349.00
Unallocated	5,523.15	1,391.24	18,648.66	2,037.73
Total Liabilities	1,78,707.32	1,83,617.30	1,64,108.13	1,43,993.30



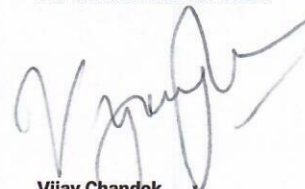
- 6) The holding company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of SAT dated 20th December, 2023 ("SAT Order") in the matter of Karvy Stock Broking Ltd ("Karvy") wherein SEBI, NSE and NSDL were directed to (i) permit Axis Bank (one of the lenders to Karvy) 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 13th December, 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 18th January, 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 18th January, 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.
- 7) Insurance Regulatory and Development Authority of India (IRDAI) had advised our Subsidiary NSDL Database Management Limited to convert its existing Strategic Business Unit (SBU) i.e. NSDL National Insurance Repository Services (NIR) into a separate company. 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. On 24th July, 2026, a new company namely NDML Insurance Repository Services Limited (wholly own Subsidiary of NDML) has been incorporated for NIR Business.
- During the quarter, the Board of Directors and the shareholders of the Subsidiary, at their respective meetings held on 24th August, 2026, approved the draft Scheme of Arrangement between the Company ("NDML" or "Demerged Company" or "Holding Company") and NDML Insurance Repository Services Limited ("Resulting Company" or "Subsidiary Company") for the demerger of the Insurance Repository business of the Demerged Company into the Resulting Company. The Company filed an application/petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai, on 25th September, 2026, seeking approval of the Scheme. The order of the Hon'ble NCLT in respect of the said petition is awaited as at the date of these unaudited consolidated financial results. The necessary accounting effect of the Scheme shall be given in the books of account in accordance with the applicable accounting standards and the terms of the Scheme upon fulfilment of the relevant conditions, including approval of the Hon'ble NCLT and registration of the order with the Registrar of Companies (ROC), as applicable.
- NIR recorded revenue of ₹ 177.36 lakhs for the quarter ended 30th September, 2026 (₹ 322.72 lakhs for the half year ended 30th September, 2026) and profit /(loss) ₹ 39.64 lakhs for the quarter ended 30th September, 2026 (₹ 41.93 lakhs for the half year ended 30th September, 2026). Further, total Assets of NIR Business as at 30th September, 2026 is ₹ 210.61 lakhs and Liabilities of NIR Business is ₹ 418.77 lakhs. Considering NIR Performance to total performance of the Group, 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 consolidated financial results.
- 8) During the quarter, the Holding Company received a Show Cause Notice on 13th August, 2026, dated 12th August, 2026, under Section 74(1) of the Central Goods and Services Tax Act, 2017 and corresponding provisions of the Maharashtra Goods and Services Tax Act, 2017, read with Section 20 of the Integrated Goods and Services Tax Act, 2017, imposed GST demand of ₹ 2,868.06 Lakhs, along with applicable interest and penalty, in relation to alleged non-payment of GST on royalty for use of the Company's brand name and logo by subsidiaries for the period April 2020 to March 2024. The matter is being contested by the Holding Company and the matter and submission of its detailed reply before the adjudicating authority is underway.
- 9) The figures for the corresponding previous periods 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.com>) and on the stock exchange website (www.bseindia.com).



Place : Mumbai
 Date : 31st October, 2026



For and on behalf of Board



Vijay Chandok
 Managing Director & CEO
 DIN: 01545262