

NSDL/AF/BSE/2025/0015

Date: September 05, 2025

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

Dear Sir/Madam,

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

**Sub.: Notice of 13<sup>th</sup> Annual General Meeting ('AGM') and Annual Report for the FY 2024-25 of National Securities Depository Limited ('NSDL' or 'the Company')**

**Ref.: Regulations 30 & 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

The stakeholders are hereby informed that the 13<sup>th</sup> AGM of the Company, is scheduled to be held on Monday, September 29, 2025, at 12.00 PM (IST) through Video Conferencing ('VC') / Other Audio Visual means ('OAVM').

Pursuant to Regulations 30 & 34(1) of Listing Regulations, please find attached herewith Notice convening the 13<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2024-25, which will be circulated to the shareholders through electronic mode whose email IDs are registered with the Company and its Registrar and Share Transfer Agent ('RTA').

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with the Company and RTA, providing them a web-link for accessing the Notice of the 13<sup>th</sup> AGM and the Annual Report.

The Notice of the 13<sup>th</sup> AGM and the Annual Report are also available on the Company's website i.e. <https://nsdl.co.in/investor-relation/annual-report.php>

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**

**cc:**

1. Central Depository Services (India) Limited
2. MUFG Intime India Private Limited (formerly Link Intime India Private Limited)



**NSDL**

Technology, Trust & Reach

Anchored in Trust  
Powered by Technology  
Aligned to India's Growth



ANNUAL REPORT  
2024-25

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To read this  
report online visit  
[nsdl.co.in](http://nsdl.co.in)



The Indian economy is evolving, witnessing rapid economic expansion, digital transformation, and rising financial inclusion. As the nation grows, so are the aspirations of individuals and businesses, who are increasingly stepping into the world of financial and securities markets.

NSDL stands as a trusted guardian, dedicated to bridging this gap and empowering India's financial progress. As India's first and leading depository, we have created a secure and dependable ecosystem, keeping at the core interests of investors and market intermediaries.

With our extensive offerings, we address their diverse needs. With our superior and highly secure technology-driven infrastructure, we simplify participation and processes, assure the safety and security of all stakeholders, and ensure stability of the Indian marketplace.

At NSDL, our journey reflects India's transformation and growth. Built on trust and powered by technology, we remain committed to shaping the next phase of India's financial evolution while unlocking value for all stakeholders through the listing of our equity shares on August 6, 2025.



Anchored in  
**Trust.**

Powered by  
**Technology.**

Aligned to  
**India's Growth.**

## About NSDL

# Powering India's capital markets with scale, trust, and technology

We are a market infrastructure institution (MII), offering a wide range of products and services to the financial and securities markets in India.

We are India's first and leading depository and are the largest depository in India in terms of number of issuers, number of active instruments, market share in demat value of settlement volume and value of assets held under custody.



NSDL's legacy reached a new pinnacle with the listing of its equity shares on August 6, 2025. This glorious milestone marks a moment of pride and prestige and is a shining testament to our 29 years of commitment, contribution and service to the Indian capital market.

**₹464.16**  
**Lakh Crore**

Assets held under custody

**3.95**  
**Crore**

Active demat accounts

**₹103.22**  
**Lakh Crore\***

Value of securities settled in NSDL in dematerialised form

**28,280**  
**Crore\***

Volume of shares settled in NSDL in dematerialised form

**4.75**  
**Lakh Crore\***

Number of securities dematerialised

**65,391**

No. of depository participants' service centres

**79,773**

Issuers registered

**99.34%**

Pin code coverage

**2,058**

Cities and towns in India

**194**

Countries

\*As of March 31, 2025

### Our legacy

The 1990s saw the nation undergo significant transformation, with economic liberalisation, technological advancements, and cultural shifts. This decade was equally crucial for India's financial markets' evolution.

The period initially saw the securities market face with challenges like fake and forged certificates, delayed settlements, unregistered transfers, and bad deliveries, among others. What followed was several policy changes and the introduction of the Depositories Act in 1996, which laid the foundation for significant growth and development.

NSDL was instrumental in this evolution, pioneering securities dematerialisation in India, which involved converting and storing physical share certificates in electronic form. This revolutionised the securities landscape and made transactions easier. We also introduced the concept of opening depository accounts in the name of beneficial owners, so that they are entitled to benefits. NSDL was one of the initial few depositories globally to directly implement dematerialisation, bypassing the traditional two-step process of immobilisation and subsequent dematerialisation.

# eServices

A secure, digital-first suite enabling investors and intermediaries to seamlessly transact and interact

## Core offerings:

### ▪ SPEED-e

Electronic submission of delivery instructions, pledge instructions, view balances, download eCAS, Client Master Report, etc.

### ▪ IDeAS

Viewing account balances, transaction history, and holding; facilities like e-voting, e-verification codes for income tax filing, e-CAS downloads, etc.

### ▪ SPICE

Enables clearing members to digitally submit Power-of-Attorney/Demat Debit and Pledge instruction (DDPI)-based delivery instructions for debiting their account for trading obligations

### ▪ STeADY

Facilitates brokers to submit electronic contract notes containing trade information to custodians and fund managers in ISO 15022 message format. Fund Managers are able to confirm and download the contract note and submit instructions to custodians for settlement purposes in ISO formats





### Value-added services

#### ■ DPM Plus

Facilitates clients to opt-in/opt-out for nomination, update KYC attributes, submit account closure request, etc.

#### ■ Delivery Instruction Management System (DMS)

Facilitates Participants to scan the Delivery Instruction Slips (DIS), sign the DIS images and store them in a tamper-proof manner.

#### ■ STP Navigator

NSDL STP navigator facilitates Participant to upload instruction, client account opening and client detail modification files from the Participant's back office to NSDL system without manual intervention.

#### ■ Auto Download

Participants will be able to automatically download files from NSDL System which will reduce the manual intervention of Participants from manually downloading the files.

#### ■ eSigner

This facility enables Participants to digitally sign and encrypt the instruction files (generated from the back-office system) to ensure secure transmission of instruction files during the transition i.e. transfer of instruction files from the back-office system to NSDL eDPM System.

# Digital integrations

Next-gen integrations to strengthen market infrastructure and improve transparency



## Core offerings

### ■ Digital LAS

The service digitises the Loan Against Securities 'LAS' facility offered by Banks/NBFCs wherein the customer (end-investor) of the Bank/NBFCs pledges securities held in a demat account in favour of the Bank/NBFC for availing loan. NSDL's 'LAS' service integrates with Bank/NBFC system which facilitates to digitise the entire process, enabling completion of the transactions in few minutes.

### ■ Demat Account Validation

Validate the authenticity of demat accounts, DP/Client ID, and PAN.

### ■ MFConversion and Redemption APIs

Allows conversion of mutual fund units from SOA form into demat account and permits submission of electronic request for redemption of mutual funds (MF) seamlessly.

### ■ IDeAS integration

The facility enables integration of IDEAS website with the DP/broking/bank portal to facilitate clients to access the value-added services to Clients viz., access to NSDL e-CAS, Download NSDL e-CAS of last 12 months, view latest balances of the demat account, etc.

### ■ eDIS and margin pledge

Allows client to digitally submit a mandate to their brokers to debit securities, and electronic delivery and pledging of securities.

## Value-added services

### ■ Open Architecture System

Facilitates brokers to offer trading access to investors having demat accounts held at bank-affiliated DPs.

# Issuer service offerings



Comprehensive services to support issuers with compliance, regulatory reporting, corporate actions, and investor engagement

## Core offerings

### ■ Issuer Companies

Joining and facilitating Corporate Action.

### ■ e-AGM

A secure and convenient virtual meeting platform for shareholders.

### ■ e-Voting

Allows shareholders to vote online on companies' proposed resolutions, with features like real-time results and e-notices.

## Online Platform for Issuances and Services

### ■ CP Issuance Platform

Digitally-managed issuance and settlement of commercial papers.

### ■ Issuer Portal

Allows issuers to provide various NSDL services, including ISIN allocation and corporate actions.

### ■ Security and Covenant Monitoring (DLT-based)

Blockchain-based platform enables Issuers and Debenture Trustees

to manage the entire life cycle of corporate bonds and facilitate the monitoring of the security given and the covenants and bring about greater discipline and transparency to this market segment.

### ■ System-Driven Disclosure

Automated submissions of details for disclosures to be made for promoters, promoter group, directors, and designated persons to stock exchanges under SEBI's SAST and PIT Regulations.

### ■ FPI Monitor ([www.fpi.nsdl.co.in](http://www.fpi.nsdl.co.in))

A centralised platform, offering a single common application form for foreign portfolio investors (FPI) registration and facilitates appointing DPs for Foreign Investment Limit Monitoring (FILM).

### ■ Corporate Bond Database ([indiabondinfo.nsdl.com](http://indiabondinfo.nsdl.com))

A centralised database for information on corporate bond and debentures issuances in India.

## Value-added offerings

### ■ Tax Services

Digital repository of investors' tax-related data enabling issuers to determine the withholding tax on dividend and interest income.

### ■ Direct Payout Mechanism

Direct credit of securities to investor demat accounts, reducing risk and improving efficiency.

### ■ Services like Reference Data Products (to provide market participants with securities master information), sending e-notices to shareholders, and updating bank account, email ID, and income details of demat accounts.



## Our journey

# From legacy to listing: A timeline of trust, innovation, and growth

Ours has been a journey distinguished by several milestones as we continue to push the boundaries of innovation and reimagine the future of markets. They are a testament to our vision, resilience, and focus on long-term growth.

## Our journey of powering India's securities market through robust technological infrastructure

### 1996

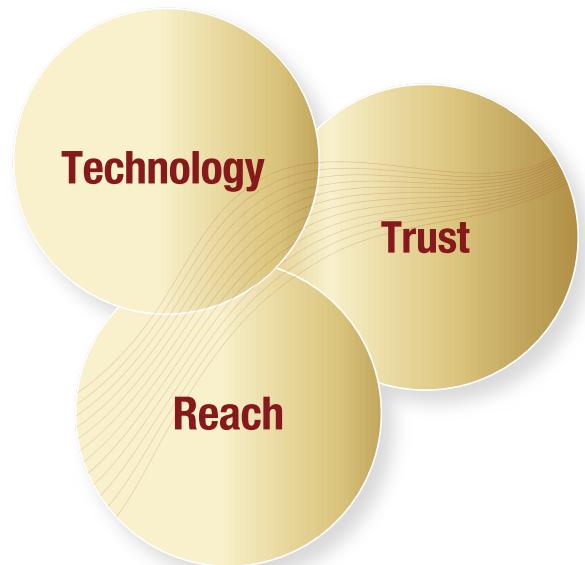
Inauguration of NSDL and the commencement of the process of dematerialisation of securities

### 2010-2014

- 2010:** Launch of New Depository System
- 2012:** Launch of e-Voting System for issuers
- 2014:** Launch of FPI regime
- 2014:** Value of securities held by us in dematerialised form crossed ₹ 1,00,000 Lakh Crore

### 2015-2020

- 2015:** Launch of Consolidated Accounts Statement (CAS)
- 2020:** Value of securities held by us in dematerialised form crossed ₹ 2,00,000 Lakh Crore





## 2024

- Launch of Beta version of T + 0 rolling settlement cycle in equity market
- Value of securities held by us in dematerialised form crossed ₹ 5,00,000 Lakh Crore (US\$ 6 Trillion)

## 2025

- Launch of the unifying features in the investor apps of Depositories (SPEED-e by NSDL)
- Successful implementation of Direct Payout Settlement for securities
- **NSDL celebrates the successful listing of its equity shares on August 6, 2025, powered by the immense trust and support shown by its shareholders. This marks the beginning of a new era of growth and value creation.**

## 2023

Launch of T + 1 rolling settlement cycle in equity market

## 2022

- Launch of blockchain-based market platform to manage and monitor the security & covenant related to issuance of bonds
- Celebration of 25 glorious years of service with the release of a commemorative postage stamp

## 2021

- Launch of Commercial Paper Issuance Platform
- Value of securities held by us in dematerialised form crossed ₹ 3,00,000 Lakh Crore (US\$ 4 Trillion)

*#LegacyMeetsListing*

The year as it was

# Celebrating a year of award, achievements and advancements



NSDL was honoured with the Banking Frontiers' Finnoviti 2024 Award for its exceptional work on Blockchain-based DLT Platform



Glimpses from the launch of Proxy Advisor Voting feature in NSDL's SPEED-e app. This initiative reinforces SEBI's efforts in creating a more informed and empowered investor community





Shri Vijay Chandok, MD & CEO, NSDL bringing sharp focus to the discussion on 'Digital Transformation & Innovation in Distribution Channel' at 18<sup>th</sup> CII Mutual Fund Summit 2025



Launch of the unifying features in the investor apps of depositories under the guidance of SEBI



Shri Sameer Patil, CBO, NSDL as the esteemed Chief Guest at the Tally MSME Honours



Shri Vijay Chandok, MD & CEO, NSDL graced ANMI's 14<sup>th</sup> International Convention as the Guest of Honour



Global Securities Market Conclave 1.0 was graced by Shri Vijay Chandok, MD & CEO, NSDL. He emphasised the transformative power of depositories in driving innovation and efficiency within capital markets





Shri Vijay Chandok, MD & CEO, NSDL at the 13<sup>th</sup> AIBI Annual Convention offering his valuable insights on the dynamic evolution of India's IPO market



@ Cognizant Symposium



@ Gartner SYMPOSIUM Xpo

Shri Vishal Gupta, Deputy CTO, NSDL, sharing NSDL's pioneering blockchain success story



At the ASIA PACIFIC CSD 25<sup>th</sup> Cross Training Seminar, NSDL representatives showcased its capabilities, shared key learnings with the fellow professionals from across the region





Glimpses from the Global Fintech Fest 2024: Shri Prashant Vagal, COO, NSDL speaking at the panel discussion. NSDL's exhibition booth



NSDL's global leadership strengthened with the appointment of Shri Vijay Chandok, MD & CEO, NSDL, as a new ISSA Board Member



Shri Vijay Chandok, MD & CEO, NSDL engaged with future leaders at IIM Mumbai during the Inauguration Ceremony of the One Year Executive MBA Batch 2025



Shri Jigar Shah, CFO, NSDL as the Chief Guest for the Orientation Function of Integrated BBA-MBA programme at SVKM's NMIMS Anil Surendra Modi School of Commerce



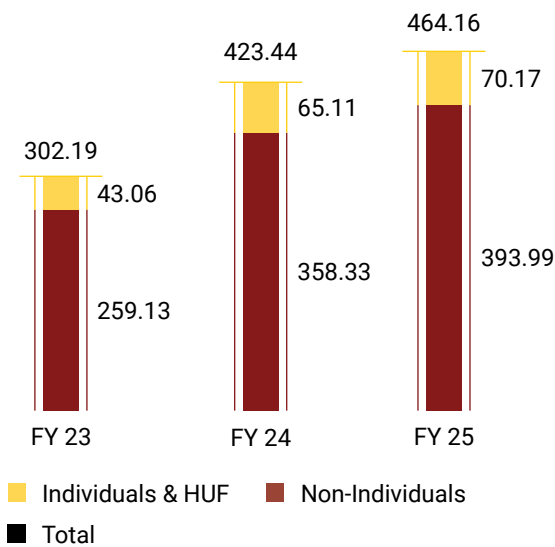
NSDL's new BKC headquarters receives prestigious green building LEED (Leadership in Energy and Environmental Design) certification

## Key performance indicators

# Performing consistently over the years

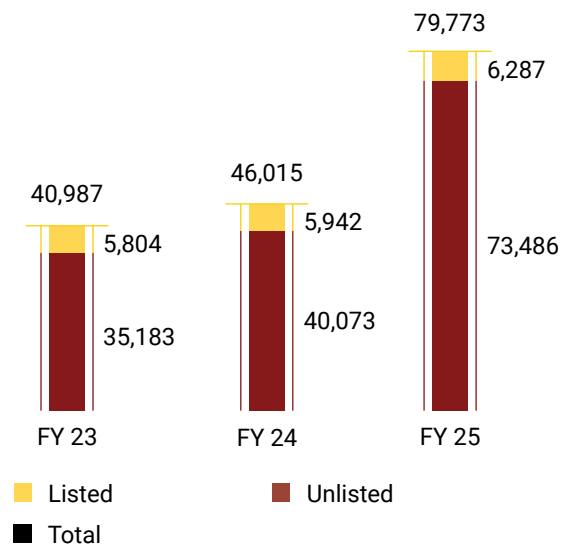
## Demat Custody Value

(in ₹ lakh crore)



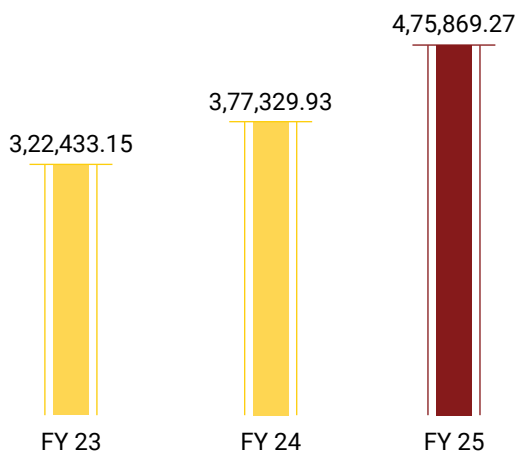
## Issuers

(Nos)



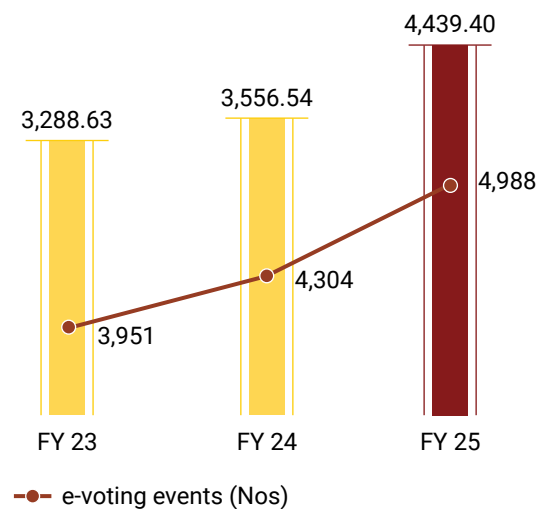
## Total quantity of securities held in demat

(in crore)

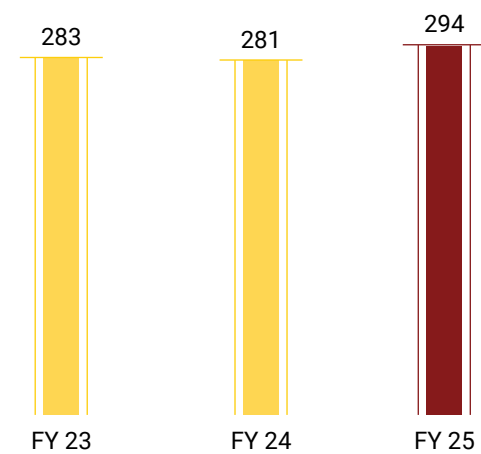


## e-voting Revenue

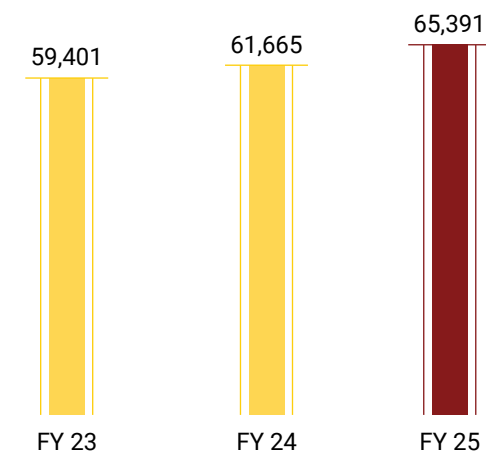
(in ₹ lakh)



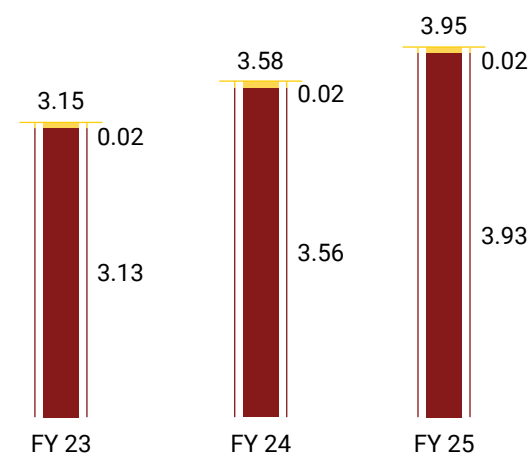
### Depository Participants (Nos)



### DP Service Centres (Nos)

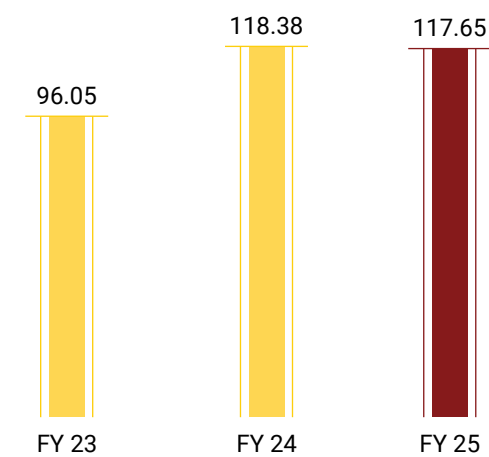


### Demat Accounts (Excl. Closed Accounts) (Nos in crore)



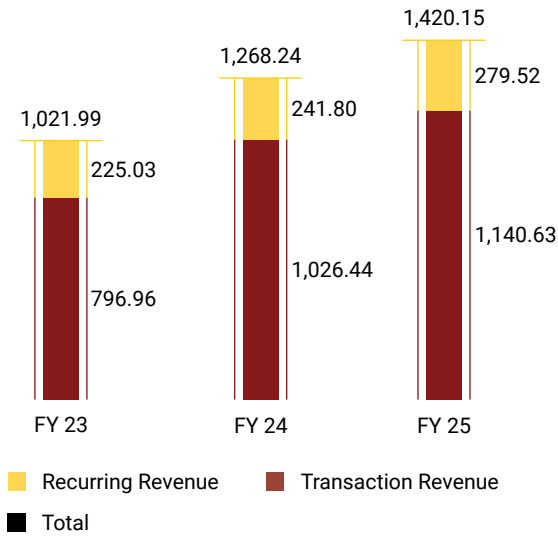
■ Individuals & HUF    ■ Non-Individuals  
■ Total

### Demat Custody Value per demat account (in ₹ lakh)



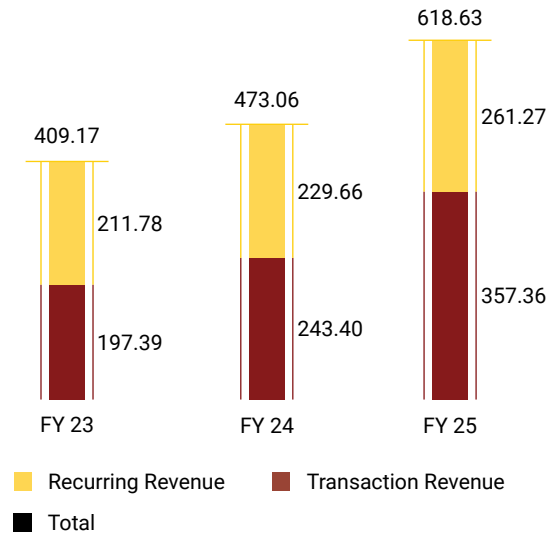
### Consolidated Operating Revenue

(in ₹ crore)



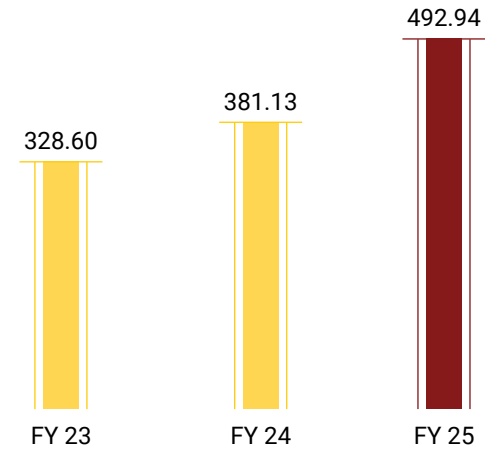
### Standalone Operating Revenue

(in ₹ crore)



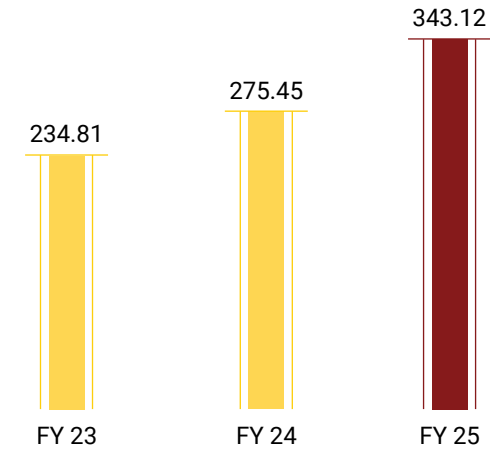
### Consolidated EBIDTA

(in ₹ crore)



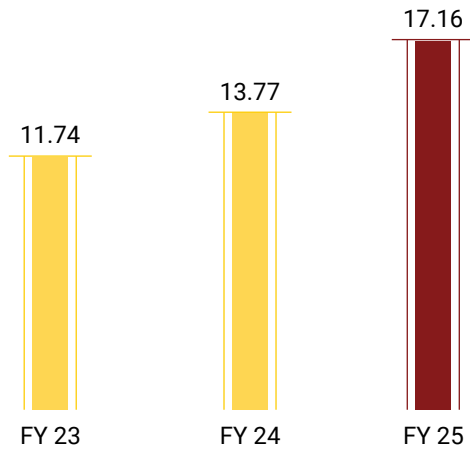
### Consolidated PAT

(in ₹ crore)

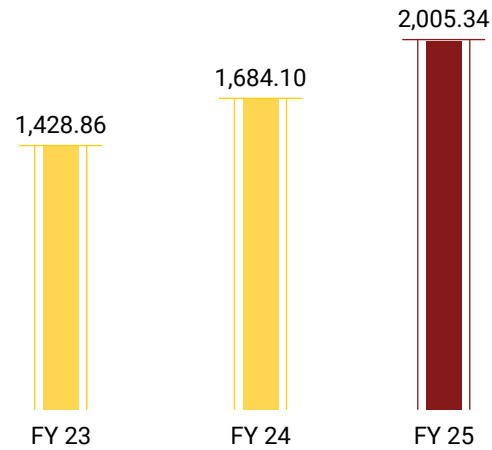




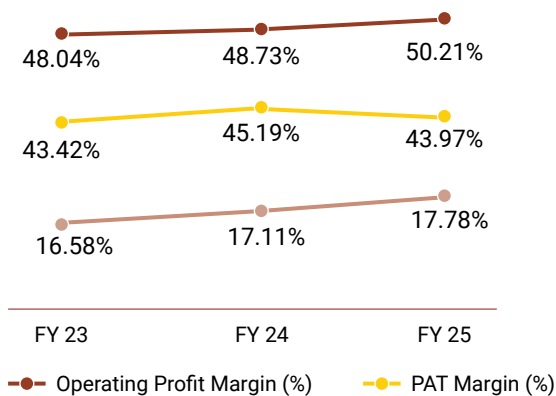
### Consolidated Basic and Diluted Earnings Per Share (₹)



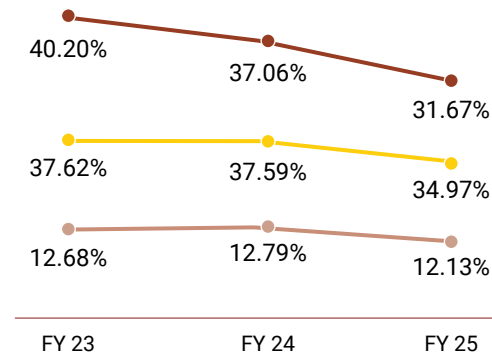
### Consolidated Network (in ₹ crore)



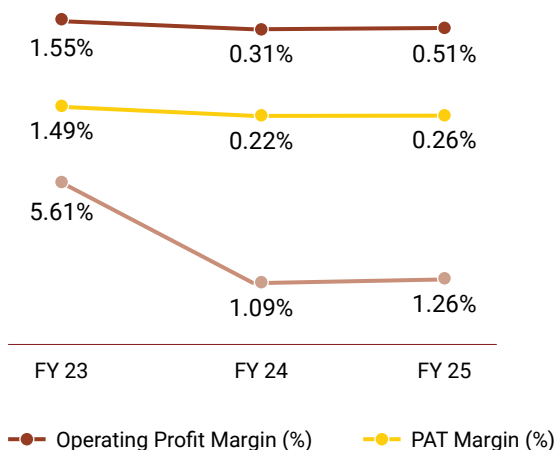
### NSDL



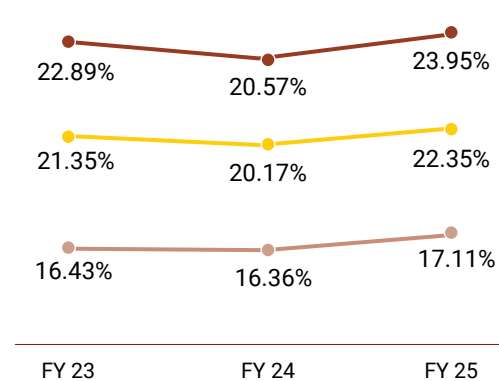
### NDML



### NPBL



### Consolidated



## Chairman's message

# Embracing the future with greater responsibility



## Dear Shareholders,

It gives me immense pleasure to present NSDL's Annual Report for FY 2024-25 – our first since becoming a publicly listed company. I extend my heartfelt gratitude to each of you for placing your trust in our business model and long-term vision. Your unwavering support not only made our Offer for Sale a success but also inspires us to chart the next phase of growth and expansion with renewed confidence.

The timing of our public listing could not have been more opportune. India's economy and capital markets are experiencing robust momentum, fuelled by growing interest from both domestic and global investors. As a pioneer in India's financial market infrastructure, NSDL is uniquely positioned to capitalise on this environment – supported by our market leadership, technological capabilities, and deep industry expertise. This trust empowers us to pursue bold ambitions, always with a commitment to creating lasting value for our stakeholders.

### Confidence in the India Opportunity

Despite uneven global recovery, the Indian economy remained resilient in FY 2024-25, recording healthy GDP growth of 6.5% and emerging as the world's fourth-largest economy, surpassing Japan. Strong infrastructure investments, rising industrialisation, and thriving capital markets continue to drive this momentum.

The capital market too had a dynamic year – witnessing robust retail inflows and optimism in the first half, followed by a correction in the latter half due to global uncertainties. Nevertheless, the Nifty 50 ended with a 5.34% gain, and India reclaimed its position as the fourth-largest equity market globally.

Looking ahead, the economic outlook remains bright. The Union Budget 2025-26 reinforces this trajectory with sustained focus on infrastructure, industrialisation, agriculture, and MSME growth, along with tax measures to boost consumption. Retail participation in equity markets continues to deepen, particularly among younger investors, signalling a long-term structural shift.

### Stepping Up as a Pioneer

For over two decades, NSDL has been at the forefront of capital market transformation – pioneering securities dematerialisation, enabling critical regulatory reforms, and introducing technology-driven solutions to enhance transparency, security, and efficiency. These initiatives have expanded market access, strengthened investor confidence, and supported the market's evolution.

### Leadership Backed by Performance

As of March 31, 2025, NSDL serviced over 5.83 Crore demat accounts, adding 58.32 Lakh new accounts during the year. Active accounts grew from 3.58 Crore to 3.95 Crore, an increase of 37 Lakh.

Assets under custody rose to ₹ 464.16 Lakh Crore, representing 86.81% of the market. We hold 68% share in individual holdings, 86% in NRI holdings, 96.98% in debt securities, and 97.84% in listed corporate debt securities. We remain the undisputed leader in Foreign Portfolio Investors (FPIs), with nearly all registered FPIs holding accounts with NSDL.

We achieved strong growth in issuer acquisition, recording a 42.31% rise in listed and unlisted companies. This was driven by the government's expanded eligibility criteria for dematerialising unlisted company shares. This positions us to enhance these companies' efficiency, strengthen investor connectivity, and support their growth journey.

### Future-Ready, Trust-Driven

Our role as a market infrastructure institution carries a responsibility to safeguard investments, expand market participation, and drive sustainable growth.

In FY 2024-25, we advanced the T+0 settlement cycle from a pilot in 25 scrips to phased implementation across the top 500 scrips, improving liquidity and reducing settlement risks. On the technology front, we upgraded databases, implemented SEBI-compliant patch management, enhanced backup systems, deployed Application Performance Monitoring (APM), and strengthened security through Extended Detection and Response (EDR) systems.

### Financial Empowerment for Every Indian

While investor participation has grown significantly, a large section of the population remains unaware or hesitant about market investing. NSDL has taken it upon itself to bridge this gap through extensive investor education.

In FY 2024-25, we conducted over 2,500 awareness programmes across 33 states and union territories – reaching 1.56 Lakh participants through online, offline, and hybrid formats. Our flagship 'Market Ka Eklavya' initiative introduced thousands of students to various asset classes and financial discipline. We also held targeted programmes for defence personnel, corporate employees, and women.

Our social media engagement reached over 2.2 Million followers, extending our investor education efforts to a broader audience.

### Governance and Value Creation at the Core

As a listed company, our commitment to corporate governance, transparency, and ethical conduct remains stronger than ever. We will continue to prioritise compliance, safeguard data, manage risks prudently, and protect long-term stakeholder interests.

On behalf of the entire NSDL team, I thank our shareholders, customers, employees, regulators, and business partners for your continued trust and support. Together, we will build a stronger, more resilient future for NSDL and the markets we serve.

With Best Wishes,

**Parveen Kumar Gupta**

Chairman

Letter from the Managing Director &amp; CEO

# A legacy of value, a future of possibilities



Dear Shareholders,

It is with great pride and humility that I address you for the first time as Managing Director & Chief Executive Officer of the Company. This milestone coincides with another historic moment in our journey – our listing on August 6, 2025. Our stock exchange debut marks a proud milestone, reinforcing our achievements and commitment to creating lasting value while advancing India's capital markets.

The enthusiastic response to our Offer for Sale of ₹ 4,011 Crore, oversubscribed 41 times, is a resounding vote of confidence from investors. This trust both humbles us and strengthens our resolve to create enduring value for all stakeholders.

Our listing is not merely a regulatory milestone – it marks the beginning of a new chapter. As a Market Infrastructure Institution (MII), we recognise the responsibilities that come with this position, and we are committed to meeting them with integrity, innovation, and an unwavering focus on investor empowerment.

**India's Economic Resilience:** FY 2024-25 unfolded amid global uncertainties – geopolitical tensions, volatile trade dynamics, and shifting global policies. Yet, India remained the fastest-growing major economy, registering 6.5% GDP growth and reinforcing its position as the world's fourth-largest economy. With strong government support through infrastructure investments, the "Make in India" initiative, and robust domestic demand, the foundations for long-term growth remain secure.

**Capital Markets: Momentum and Resilience:** India's capital markets mirrored this economic resilience. The year began with strong momentum, with benchmark indices scaling record highs in September 2024, propelling India to become the world's fourth-largest capital market with US\$ 5.7 Trillion in market capitalisation.

The latter half of the year, however, brought challenges – foreign outflows, muted corporate earnings, and concerns around U.S. tariff policies led to corrections. Yet, despite these headwinds, Sensex and Nifty closed FY 2024-25 with over 5% gains, underscoring the markets' structural strength and investor confidence.

IPO activity also reached new peaks with 80 mainboard IPOs and 242 SME IPOs, reflecting broad-based participation and sectoral growth.

**Trust of Millions, Custody Worth Trillions:** In a landmark achievement, NSDL became the first Indian depository to cross US\$ 6 Trillion in assets under custody – a testament to the trust of millions of investors and institutions.

**Strong Operational & Financial Performance:** Our operational strength translated into record financial results:

- Revenue from operations increased 30.77% from ₹ 473.06 Crore in FY 2023-24 to ₹ 618.63 Crore in FY 2024-25, 42.23% of which was recurring
- Profit after Tax (PAT) rose 24.62% to ₹ 321.62 Crore
- At the consolidated level, total income increased 12.41% from ₹ 1,365.71 Crore in FY 2023-24 to ₹ 1,535.19 Crore in FY 2024-25
- The Board of Directors has recommended a final dividend of ₹ 2 per equity share of face value ₹ 2 each

Our subsidiaries also posted robust growth:

- NSDL Database Management Ltd (NDML) achieved a 7.81% growth in total income to ₹ 101.71 Crore and a PAT of ₹ 35.57 Crore
- NSDL Payments Bank Ltd (NPBL) grew by 0.25% in total income to ₹ 721.65 Crore and a PAT of ₹ 1.85 Crore. Importantly, NPBL received 'Scheduled Bank' status from the RBI, enhancing its credibility and opening avenues for expansion



**Strengthening Market Infrastructure:** Since inception, NSDL has been at the forefront of empowering India's financial ecosystem. FY 2024-25 was no exception. Working closely with SEBI, we implemented several market-strengthening initiatives:

- Successful migration to the common contract notes regime in June 2025
- Rollout of T+0 settlement (same-day cycle) from January 31, 2025, for the top 500 scrips – placing India among a select few global markets with such efficiency
- Implementation of the direct payout system, enabling securities to be credited directly from clearing corporations to investors' demat accounts – minimising risks, expediting processes, and enhancing investor protection

**Driving Digital Product Innovation:** Technology remains the foundation of our strategy. Key advancements include:

- Enhanced SPEED-e web and mobile app, now offering simplified e-voting and integrated MII data access
- Introduction of proxy advisor recommendations in e-voting (launched in July 2025 by Shri Tuhin Kanta Pandey, Chairman, SEBI)
- Rapid adoption of the NSDL Security & Covenant Monitoring Platform, now monitoring 4,000+ secured ISINs and 5,000+ for covenant compliance – embraced by 550 issuers and 11 debenture trustees

**Anchoring India's Market Ecosystem:** NSDL sustained leadership amid growing investor activity:

- Active demat accounts rose from 3.58 Crore (March 2024) to 3.95 Crore (March 2025)
- Custody value reached ₹ 464.16 Lakh Crore. (Data As on March 31, 2025)
- Listed and unlisted companies dematerialising their securities grew to 79,773, with cumulative dematerialised securities exceeding 4.75 Lakh Crore. (Data As on March 31, 2025)

**Reinforcing Technology Infrastructure:** Recognising the critical nature of our operations, we invested ₹ 68 Crore in FY 2024-25 to strengthen IT resilience:

- Database upgrades, patch management, and real-time application monitoring
- Advanced backup systems, encryption at rest, privileged identity management, and extended detection & response (XDR) deployment
- Airgap solutions, vault storage, and clean room setups to enhance cybersecurity defences

**Customer & Investor Engagement:** We launched the Yuva Plan (YUP) – offering zero settlement fees to investors under 24 years for the first three years – to deepen youth participation.

Our investor awareness programmes remain central to financial inclusion. In FY 2024-25, we conducted over 2,500 awareness programmes reaching 1,56,500 participants, including joint initiatives with SEBI, stock exchanges, and depository participants. Flagship programmes like Market Ka Eklavya continue to encourage informed retail participation.

**Global Recognition:** NSDL secured a seat on the Board of the International Securities Services Association (ISSA), a global recognition of India's growing role in capital markets. We also continue active participation in regional associations such as ACG, AECSD, and AMEDA, strengthening global collaboration.

**Beyond Business: Community Impact:** Our CSR initiatives continued to focus on healthcare and education:

- Healthcare programmes benefited thousands in areas like thalassaemia, cancer care, and eye care. Mobile Medical Units reached over 58,000 individuals in five years
- Through Akshaya Patra Foundation, we supported 3,15,000 meals for 2,370 students
- Partnerships with Tata Community Initiatives Trust enabled training and job placements for 140 youth

Additionally, our new LEED-certified office at BKC reflects our commitment to sustainable operations.

**Building a Future-Ready Workforce:** People are our greatest asset. In FY 2024-25:

- We advanced diversity & inclusion, with women now forming 30% of our workforce
- Launched wellness programmes (yoga, stress management, zumba) and team-building initiatives (Townhalls, Foundation Day, Women's Day)
- Strengthened talent attraction, learning, and leadership development to prepare a workforce for the future

**A Future of Possibilities:** India's capital markets are at an inflection point – fuelled by favourable demographics, rising retail participation, and deeper digitisation. With our multi-decade foundation, robust infrastructure, and innovation-driven mindset, NSDL is uniquely positioned to power this growth.

Our subsidiaries enhance our reach into e-governance, payments, insurance repositories, and digital banking – expanding the value we deliver. As a trusted market infrastructure institution, NSDL will continue to catalyse India's journey towards inclusive, transparent, and technology-driven markets.

I extend my heartfelt gratitude for your unwavering trust and confidence – it is the light that guides us forward.

With Best Wishes,

**Vijay Chandok**

Managing Director & Chief Executive Officer

## Board of directors

# Leaders delivering results and inspiring change



**Shri Parveen Kumar Gupta**  
Former MD (Retail & Digital Banking)  
of State Bank of India



**Shri Vijay Chandok**  
MD & CEO,  
National Securities Depository Limited



**Dr. Madhu Sudan Sahoo**  
Advocate,  
Dr. Sahoo Regulatory Chambers



**Prof. Rajat Moona**  
Director,  
Indian Institute of Technology Gandhinagar



**Smt. Sripriya Kumar**  
Partner, SPR & Co.,  
Chartered Accountants



**Shri Sriram Krishnan**  
Chief Business Development Officer,  
NSEIL



**Shri Sanjay Panicker**  
Executive Director,  
IDBI Bank Limited

Leadership team

# Guiding our governance and vision



**Shri Vijay Chandok**  
Managing Director & CEO



**Shri Kothandaraman Prabhakaran**  
Chief Technology Officer



**Shri Prashant Vagal**  
Chief Operating Officer



**Shri Sameer Patil**  
Chief Business Officer



**Shri Yash Kumar Gyanani**  
Chief Regulatory Officer



**Shri Jigar Shah**  
Chief Financial Officer





**Smt. Meghna Kale**  
Chief Human Resource Officer



**Shri Suresh Nair**  
Compliance Officer and Head Legal



**Shri Sandip Dinesh Navdhare**  
Chief Risk Officer



**Shri Nagesh Bihari Jha**  
Chief Information Security Officer



**Shri Alen Ferns**  
Company Secretary

## People excellence

# Building a culture of performance and excellence

Employees are critical drivers of growth. Their expertise and commitment to our purpose helped build a trusted institution that leads with integrity. We continually invest in their growth, development, and well-being to build a stronger, future-ready entity.

## VIBE engagement





### Townhall – Sampark Sabha



### Coffee with CHRO

The initiative provided employees a great opportunity to connect and engage in vibrant conversations with the CHRO, ranging from real-life insights to employee experience and leadership stories. It helped capture thoughts, concerns and suggestions.

### Hi-5 Appreciation

The initiative provided employees with a fun and heartfelt way to express their appreciation for colleagues' contributions and positive behaviours. Through 'Hi-5' cards, individuals shared personalised messages of gratitude and recognition to their peers.

### Know your policies/leader

This programme features weekly communications highlighting key company policies that are easy to recall and recollect.

This programme strengthens connections between employees and leadership by providing insights into the personal and professional lives of our leaders.



Investor education, awareness and protection

## Building trust at every step

Educating and protecting the investor's interests is core to our business. We achieve this through ongoing investor education and engagement initiatives to spread financial literacy and empower them to become prudent investors. We ensure a wide reach by conducting programmes nationwide, along with social media activities, WhatsApp campaigns and other effective modes of communication to help them invest wisely.

### Investor Awareness Programmes (IAPs)

Under the aegis of SEBI, we conduct Investor Awareness Programmes in online, offline and hybrid modes. Held in various languages, these programmes reach out to diverse market participants and segments of society, addressing multiple investor-related topics.

### Highlights of IAPs conducted in FY 2024-25

**2,500+**

Total IAPs

**33**

States/UTs covered

**1.56 Lakh**

Total Participants

**11**

Languages



IAP at Thane, Maharashtra



IAP at Ayodhya, Uttar Pradesh



IAP at Valsad, Gujarat



IAP at Gwalior, Madhya Pradesh

## Market Ka Eklavya – online IAP

‘Market Ka Eklavya’ (online) is our flagship programme launched by the Honourable Finance Minister Smt. Nirmala Sitharaman. It aims to equip students with financial planning knowledge and skills. They also learn about different asset classes for investments, paving the way for prospective investors and real-world readiness.

We conduct these sessions virtually in Hindi, English and other regional dialects. This enables wider participation across geographies for effective dissemination of information on securities market investments, regulatory compliance, and investor rights and responsibilities. In FY 2024-25, we expanded our presence to challenging areas in North-East States like Nagaland, Tripura, Manipur, Mizoram and Assam.

## Mega Regional Investor Seminar for Awareness (RISA) programmes

In FY 2024-25, we organised two Mega RISA programmes in association with SEBI and NSE at Guwahati, Assam and Thrissur, Kerala. These programmes were attended by over 1,500 participants, comprising police officers, forensic department personnel, crime branch officers, and students.

### Mega RISA, Guwahati, Assam

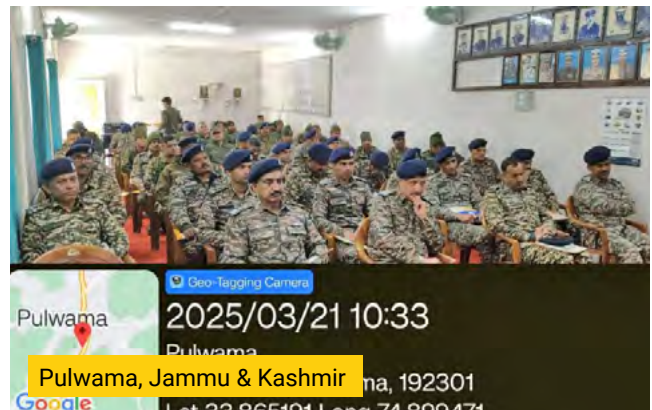
Themed “Viksit Bharat Ka Viksit Niveshak,” this seminar promoted investor awareness and protection. It educated investors about the securities market, fraud prevention and smart investing practices. Key sessions included panel discussions on “The Future of Securities Market” and “Let’s Deep-Dive into DEMAT,” by SEBI, financial institutions and DP experts.

### Mega RISA, Thrissur, Kerala

Themed “Smart Nikshepam, Bhavi Surakshitham” (make smart investment for a secure future), this event was graced by Shri G. Ram Mohan Rao, Executive Director, SEBI, as the Chief Guest and Shri K. Sethu Raman, IPS, as the Guest of Honour. It featured several engaging sessions, including a panel discussion on ‘Understanding Personal Finance’, a presentation on ‘Cyber Frauds & Cyber Scams in the Digital Era’, and an interactive financial quiz.

## Focussed programmes for defence personnel

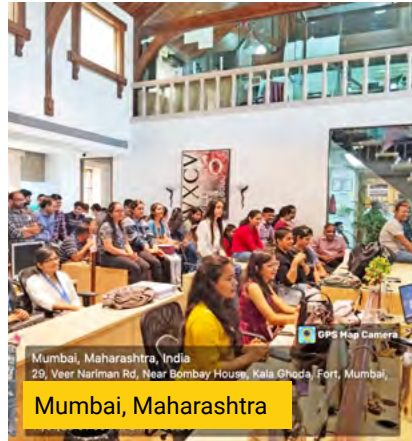
During FY 2024-25, NSDL conducted 56 special programmes across Jammu & Kashmir, Himachal Pradesh, Kerala, Punjab and other states for Police and Defence personnel. This included the Indian Army, Border Security Force, Central Reserve Police Force, Central Industrial Security Force, and Special Disaster Response Force, among others.





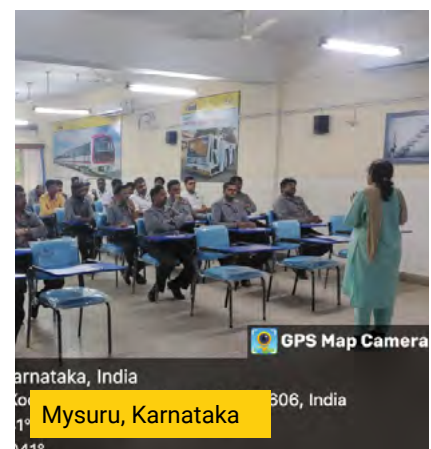
## Programmes with depository participants

NSDL conducted 140 IAPs with Depository Participants (DPs) in 21 States/UTs, which promoted financial literacy through educational programmes among ~9,000 participants.



## Corporate Awareness Programmes (CAPs)

NSDL conducted 135 Corporate Awareness Programmes across 16 states/UTs. These events were attended by ~5,949 employees of companies like Apollo Hospitals, BEML, Bista Solutions, Alkem Laboratories, 3dot14 Mobitech, VLCC School of Beauty, Quantum Phinance Consulting, Startek, and Id Fresh Foods, among others.



## Focussed programmes for women

NSDL organised 94 IAPs to financially empower women with a basic understanding of investing in the capital market. The initiative covered nursing staff and doctors, entrepreneurs, faculty and college students, women corporate employees, etc.





## Special programmes

We conducted seven special programmes to raise financial awareness among diverse segments of society, including acid attack survivors, visually impaired individuals, members of the LGBTQ community, etc.

### Investor Awareness Programmes during World Investor Week (WIW)

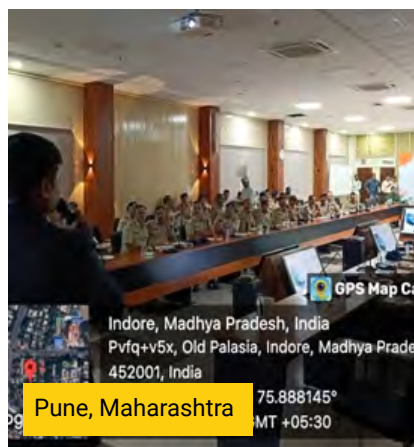
As part of the global initiative led by the International Organisation of Securities Commissions (IOSCO) and SEBI, NSDL actively participated in World Investor Week (WIW) held from October 14 to October 20, 2024.

Aligned with this, NSDL launched a unique and engaging initiative, Financial Investment Games, conducted across five cities, districts, and states, in various regional languages. Combining education with interactive gameplay, the initiative sensitised individuals on financial planning for a secure future. A total of 217 IAPs (both online and offline) were conducted across 27 States/UTs, reaching over 14,200 individuals, including defence personnel, employees, students, women, and other targeted segments.

### Participation in events by institutions

NSDL regularly participates in investor education and awareness-related seminars, lectures, and workshops where it operates exhibits and/or sponsors events. Key participations during the year included:

- India International Trade Fair at Delhi
- Hornbill Festival at Kohima, Nagaland
- Book fairs organised across at Kolkata, Guwahati, Bhubaneswar, Agartala, Jhargram, Murshidabad, West and Purba Medinipur



## Publications from NSDL

NSDL leverages educational tools like newsletters, books, and e-guides, available in regional languages, to promote financial awareness among a wider base of investors.

Our monthly newsletter, The Financial Kaleidoscope, covers diverse investment-related topics and concepts in a simplified manner, empowering readers to make informed financial decisions. It also includes informative and engaging articles that provide updates on the securities market and create awareness about various features available in a demat account.

We have also developed an e-Guide for Demat Account Holders, which provides an overview of the capital market, roles of intermediaries and NSDL's products and services. Other informative resources include investor brochures, FAQs on demat accounts, and a booklet on the securities market.

## NSDL published articles



## NSDL primer on personal finance

In FY 2024-25, NSDL published a book titled 'NSDL Primer on Personal Finance'. Launched during the World Investor Week 2024 by Shri Vijayant Verma, Chief General Manager (then General Manager), SEBI, the book offers step-by-step guidance on building wealth through disciplined saving and investing.

### Investor education programmes for skill development

NSDL organised skill development programmes across 26 colleges covering 25 districts across Kerala and Telangana to promote financial literacy among youths.

These programmes educated students and tested their financial knowledge through the SEBI Investor Certification Examination (SICE) and the NISM Series V-A Mutual Fund Distributors Certifications exam. Clearing the latter exam will empower them with the requisite skill to become a distributor or get self-employed/act as a Mutual Fund agent.

As of March 31, 2025, over 1,000 students have cleared their SEBI

Investor Awareness Test (SIAT), with 64% being female students.

### NSDL Paathshaala

NSDL Paathshaala is hosted on NSDL's newly updated corporate website, offering a range of resources tailored to investors. It includes topics such as stock market fundamentals, account opening processes, asset allocation, investment psychology, and SEBI's digital initiatives. It aims to equip investors with the knowledge to navigate the securities market.

### Spreading awareness through social media

NSDL regularly shares key messages and guidelines to help investors become prudent and stay informed on capital market developments. These updates are delivered through diverse formats across LinkedIn, Twitter, Facebook, Instagram, and YouTube. We also organise quiz competitions on these platforms to encourage user participation and raise awareness.





## NSDL social media activities in FY 2024-25

### Digital Video Commercials (DVCs)

NSDL created high-quality short videos to engage and captivate the audience through impactful, ad-style storytelling. Posted in regional languages, including Marathi, Tamil, Malayalam, Gujarati, Bengali, Kannada, Assamese and Telugu, these videos highlighted aspects of investor safety, safety compliance, and smart investing practices.



Scan the QR code to watch all our DVCs

### Podcast

NSDL released a podcast, "Sunoge Toh Janoge" where the host explores the issue of financial fraud and the importance of protecting hard-earned money. Through real-life cases and expert insights, it highlights common scams, offers practical advice to stay safe, and encourages listeners to remain informed and vigilant.



Scan QR code to watch the video

### Animation Series

Decode Demat: Demat Diaries is an engaging animated series that simplifies financial concepts for viewers through relatable characters and straightforward storytelling. While its inaugural episode introduced the concept of a Demat account, the rest of the episodes demystify the process of holding and trading securities electronically.



Scan the QR code to watch all our animated videos

### WhatsApp Campaign

WhatsApp has emerged as an important communication channel across urban and rural regions. We leverage this platform to send targeted campaigns to demat holders and promote financial literacy. Through this, we send simple, bite-sized financial messages to users' mobile phones, covering topics like nomination, KYC attributes, SEBI Saaṛthi 2.0 mobile app, tutorial videos, DVCs, etc. in regional languages.

### Reels

NSDL created high-quality Reels to captivate viewers instantly through sharp, engaging, and visually dynamic storytelling. These covered the themes like scams and fraud, IPO Ki ABC, Mutual Funds, Smart ODR, etc.

### Comic Series

Our unique comic series features NSDL Cool Guru, a relatable and engaging character who simplifies complex financial concepts for our audience, making financial literacy fun, visual and accessible.

Scan the QR code to watch all our Reels





## Corporate social responsibility

## Positive change through responsible action

At NSDL, we believe that uplifting the lives of people paves the way for a developed and sustainable nation. Marching ahead towards 'Viksit Bharat', we have integrated social impact initiatives, aligned with the Sustainable Development Goals (SDG), into our core ethos to empower communities and transform lives. We undertake impact-driven initiatives covering areas of healthcare, education, livelihood-based skill development, rural development, environmental sustainability, disaster relief, etc. Our CSR projects are the impact stories of convergence, scale and reach.

### Healthcare programmes

#### Project Yogdan: supporting thalassaemia patients

NSDL has been supporting thalassaemia patients from low-income groups in Mumbai and suburban areas for the last seven years. Our comprehensive care covers providing reaction-free blood transfusions along with regular health monitoring to determine diagnosis.

In FY 2024-25, we provided bedside Leukocyte Filters to ~280+ thalassaemia patients from Lokmanya Tilak Municipal General Hospital and Medical College (Sion Hospital) and CTC, PHO and BMT units at Borivali Centre. We also facilitated DXA Scan and Cardiac & T2\* MRI investigations.

## 400+

Thalassaemia patients supported since inception



### Eye care for unorganised/ hazardous occupations

Unorganised and hazardous occupations involve a risk of eye injuries and vision problems. Eye care is therefore crucial for the well-being and productivity of India's largely unorganised workforce, often lacking awareness of eye safety.

Our support includes providing end-to-end eye care services at the doorstep, through camps conducted in association with the Medical Research Foundation (Sankara Nethralaya). In FY 2024-25, we conducted multiple camps across various districts in the state of Tamil Nadu, benefiting over 1,100 individuals. Post screening, spectacles and safety glasses were provided as required.

## 1,100+

Unorganised workers  
screened in FY 2024-25

### Promoting cancer care

Aligned with India's National Health Mission, we have initiated a mobile cancer screening unit (CSU) focussed on awareness, early detection, and strengthening cancer care infrastructure. The unit facilitates oral, breast and cervical cancer screening services, targeting tribal and rural communities, where such infrastructure is lacking despite high prevalence. Equipped with modern diagnostic facilities and a dedicated medical team, it ensures accurate diagnosis along with doorstep services. Diagnosed patients are referred to government hospitals for curative treatments.

### Blood donation camp

We promote employee engagement in CSR initiatives, encouraging them to participate in blood donation camps and serve the needy, especially those suffering from Thalassaemia disease. In FY 2024-25, 170+ employees participated in such camps.



### Clinic on wheels

NSDL, in association with the SBI Foundation, operates Mobile Medical Units (MMU) under Project Sanjeevani. These MMUs, equipped with state-of-the-art diagnostic facilities and a medical team, provide free primary healthcare services to the underprivileged communities in rural and slum areas at their doorstep. These services are offered as per community health profiling and need assessments.

We are currently operating five MMUs across Mumbai and Thane in Maharashtra, Baksa-Tamulpur in Assam and Hardoi and Gorakhpur in Uttar Pradesh. Additionally, specialised need-based community health camps are conducted, with referral services to patients having critical illnesses. We also promote hygiene, sanitation, and waste management practices.

## 58,000

Community members benefited from  
primary healthcare services in five years







### Advanced life support ambulance service on the highways

NSDL, in association with SBI Foundation, has deployed advanced life support ambulances in accident-prone zones of the Mumbai-Nagpur and Mumbai-Pune Expressways. Designed as per the National Ambulance Code's Type D category, the units are equipped with advanced medical equipment and expert medical practitioners. These ambulances operate 24x7 to provide emergency medical services to road accident victims during the critical first few hours before transfer to the nearest hospital/healthcare centre. They are also equipped with fire safety and disaster management measures for on-site crisis mitigation.

## Education and skill development

### Mid-day meal project for school students

NSDL, in association with The Akshaya Patra Foundation, has been providing nutritious mid-day meals in the government-recognised schools across India since 2021. The programme plays a vital role in improving the health, education, and socioeconomic well-being of students, alongside curbing school dropouts and enhancing attendance. In FY 2024-25, our efforts helped serve ~3,15,300 mid-day meals to 2,370 students in government-recognised schools across Thane, Ahmedabad and Gorakhpur.

# 3,15,300

Meals served

# 2,370

students benefited from a nutritious meal and a pathway to learning





### Skill development with Project Artha SAMARTH

In FY 2024-25, we associated with Tata Community Initiatives Trust (TCIT) to upskill youths from marginalised communities, with a focus on BFSI and other sectors like healthcare, retail, automobile, construction, IT, etc. The programme included classroom training that targeted behaviour change, knowledge acquisition and skill development, followed by OJT/internship as required. Around 140+ youth were trained and placed in respectable roles across various industries.

## 140+

youths trained and placed across various industries



### Infrastructure support in school

We recognise the role of an effective learning environment in imparting quality education, undertaking efforts like setting up libraries, e-learning classrooms, basic infrastructure, Mini Science Centres, etc. In FY 2024-25, we set up sturdy benches for secondary and higher secondary students at Andhra Education Society's High School, Wadala, Mumbai.

### Encouraging education with scholarships

We operate NSDL Shiksha Sahyog, an educational scholarship project to support bright students who lack adequate financial resources to support their academics. The scholarships are awarded to deserving students across India, especially from tier II and III locations, shortlisted as per the eligibility

criteria. We offer scholarships from standards 8<sup>th</sup> to 12<sup>th</sup>, for undergraduate and postgraduate, and for pursuing degree courses in engineering and IT. As of March 31, 2025, 1,516 meritorious students were awarded scholarships across categories.



# Management Discussion & Analysis

The past year has been a period of significant progress and transformation for NSDL. Since our inception, NSDL has been dedicated to empowering India's financial market ecosystem by collaborating closely with regulators to drive initiatives that make investing safer, simpler, and more efficient. Our decades of experience and use of cutting-edge technology have been instrumental in this journey.

As a Market Infrastructure Institution (MII), NSDL continues to play a pivotal role by offering a comprehensive suite of products and services that facilitate the digital management and holding of various asset classes.

During the year under review, we have successfully implemented several key initiatives mandated by SEBI, demonstrating our unwavering commitment to operational excellence and market integrity. These include broadening the scope of T+0 settlements, thereby enhancing market liquidity and efficiency; successful migration to the common contract note regime in June 2025 and successful implementation of the direct payout system augmenting the security and reliability of financial transactions. Strengthening the company's security posture has been a key area of focus. By consistently reviewing, monitoring, and upgrading our security systems, we reaffirm our commitment to client protection and market transparency.

## 1. HIGHLIGHTS

### I. Our Overall Performance

The company continued with its steady growth with the Revenue from Operations increasing to ₹ 618.63 Crore in FY 2024-25 from ₹ 473.06 Crore in FY 2023-24, registering a Y-o-Y growth of 30.77% and the Profit Before Tax increasing to ₹ 422.17 Crore from ₹ 327.52 Crore in FY 2023-24, a Y-o-Y growth of 28.90%.

The Subsidiary companies of NSDL, i.e. NSDL Database Management Limited (NDML) and NSDL Payments Bank Ltd., have also delivered strong financial performance during the year. In FY 2024-25, NDML achieved a total income of ₹ 101.71 Crore and Profit after Tax of ₹ 35.57 Crore. NSDL Payments Bank achieved a total income of ₹ 721.65 Crore with PAT of ₹ 1.85 Crore. Overall, the Group achieved ₹ 1,420.15 Crore revenue from operations (Y-o-Y growth of 11.98%), total income ₹ 1,535.19 Crore (Y-o-Y growth of 12.41%) and PAT ₹ 343.12 Crore (Y-o-Y growth of 24.57%). This is the highest ever revenue and profit in 29 years history of NSDL.

### II. Custody Value

The value of assets under NSDL Custody ("AUC") continued to grow and as of March 31, 2025, such value of assets stood at ₹ 464.16 Lakh Crore, representing 86.81% overall market share. The market share of NSDL in AUC of individuals at ₹ 70 Lakh Crore is 68% and that of NRIs at ₹ 4.67 Lakh Crore is 86%. One of the KPI that we monitor is Demat custody value per demat account for Individuals & HUF and Non-Individuals.

The demat custody value per demat account (in ₹ lakh) for Individuals and HUFs stood at ₹13.75, ₹18.28, and ₹17.87; and for Non-Individuals at ₹17,275.23, ₹22,395.74, and ₹21,919.25 as on March 31, 2023, March 31, 2024, and March 31, 2025, respectively.

### III. Debt Securities

NSDL commands over 96.98% of the market share in the demat value of debt securities (both listed and unlisted) as on March 31, 2025. In respect of listed corporate debt securities, NSDL holds a market share of 97.84%, with a custody value of ₹ 36.52 Lakh Crore as of March 31, 2025.

### IV. Issuers

We continue to maintain our lead in the aspect of dematerialisation of securities. As of March 2025, 79,773 listed-and-unlisted companies have dematerialised their securities through NSDL, up from 46,015 as on March 31, 2024, reflecting a growth of 73.36%.

### V. Settlement Value and Volume

During the year under review, the value of securities settled in NSDL in dematerialised form was ₹ 103.22 Lakh Crore, compared to ₹ 76.59 Lakh Crore in the previous year. The volume of shares settled was 28,280 Crore.

### VI. Client Accounts

During FY 2025, NSDL opened 55.91 Lakh new accounts, bringing the total number of demat accounts to 5.83 Crore as of March 31, 2025. Active depository accounts grew from 3.58 Crore at the end of the previous year to 3.95 Crore by March 31, 2025, a net increase of about 37 Lakh accounts.

### VII. Dematerialisation of Securities

As of March 31, 2025, the number of securities dematerialised exceeded 4.75 Lakh Crore, up from 3.77 Lakh Crore on March 31, 2024, reflecting a growth of over 26.11% as compared to the previous year.

### VIII. Corporate Actions

The Corporate Action (CA) service of NSDL has been extensively used by issuers for distribution of securities in the form of IPOs, bonus issues, rights issues, ESOPs etc. which are dealt electronically. In FY 2024-25, the total number of corporate actions reached 7,88,623, a growth of around 26.21% from the previous year's 6,24,832. The number of securities credited or debited through corporate actions was 1,32,215 Crore compared to 83,525 Crore in the previous year.

### IX. Depository Participants

As of March 31, 2025, there were 294 Depository Participants, who provided depository services from

over 65,391 service centres and branches in more than 2,058 cities and towns in India.

Sr. No.	Total no. of Participants
1 Bank	43
2 Clearing Corporation/Clearing House	3
3 Custodian	7
4 Financial Services Company	4
5 Foreign Bank	6
6 NBFC	2
7 Registrar & Transfer Agent	2
8 Stock Broker	227
<b>Total</b>	<b>294*</b>

The category-wise break-up of Participants is as follows (as on March 31, 2025)

\* Includes 27 Participants under closure/termination process whose SEBI registration is not yet cancelled/suspended.

## 2. REGULATORY UPDATES

As an MII, it is also NSDL's responsibility to meet various regulatory requirements, a sine quo non, to maintain market integrity and protect investors' interests. During FY 2024-25, we implemented several initiatives, including those placed below:

### i. Standardisation of file formats for the participants:

As per recommendations of SEBI's Market Data Advisory Committee (MDAC), the data files generated by market participants in all segments were different and there was a need for these formats to be standardised and harmonised to facilitate ease of doing business in Indian Securities market. In view of the above, all the file formats for the participants are standardised across depositories. The new standardised file formats, named "Unified Distilled File Formats (UDiFF)", were implemented in phased manner from August 2024.

### ii. Implementation of Direct Payout Settlement for securities:

NSDL successfully implemented the Direct Payout Settlement mechanism for securities on February 25, 2025, under the guidance of SEBI. This initiative has benefited the secondary market by enhancing efficiency, transparency, and ensuring seamless direct credit of securities to clients' demat accounts. This mechanism will strengthen market integrity and operational efficiency.

### iii. Harnessing DigiLocker as a Digital Public Infrastructure for reducing Unclaimed Assets in the Indian Securities Market:

NSDL, in accordance with SEBI guidelines, registered with DigiLocker as 'Issuer' to enable investors to fetch following statements in investor's DigiLocker account:

- Statement of Holding (as on the previous business date) cum Transactions for the last 30 days,
- Consolidated Account Statement (CAS) that is available within the last 12 months from the date of request.

## iv. Resources Committed Towards Regulatory Functions

During FY 2024-25 pursuant to an amendment in Regulation 29(1) of the SEBI (Depositories and Participants) Regulations, 2018, the Company has segregated its functions under three verticals i.e. (i) Critical Operations, (ii) Regulatory, Compliance, Risk Management and Investor Grievances; (iii) Other functions including business development.

The Company has incurred direct and indirect expenses of ₹ 7,529.54 Lakh in FY 2024-25 for resources committed towards strengthening of regulatory functions and ensuring compliance with the regulatory requirements as per activity-based accounting method. This comprises ₹ 1,471.75 Lakh towards human resource expenses pertaining to 147 employees, ₹ 2,410.39 Lakh towards Technology expense and ₹ 3,647.40 Lakh towards other financial resources.

## 3. TECHNOLOGY

The Indian Capital Markets embraced industry-wide transformation initiatives such as the shortening of settlement cycles with T+0 and mandatory block mechanism to minimise the settlement risks, unified payment interface for block mechanism and the introduction of framework for Alternate Investment Funds for innovative investment products etc.

NSDL has adopted a multi-pronged IT strategy to deliver a plethora of transformation initiatives aimed at (a) Ease of Doing Business (b) Enhanced Digitisation and Digitalisation for Operational Efficiency, (c) Customer-Centric Digital Journeys for its B2B2C products (d) Adoption of Innovation as a Strategic Lever for Disruptive Business Transformation and (e) Focus on Building a Resilient, Secure and Scalable infrastructure.

Having strategically invested over the last 2-3 years in building a digital platform for the Issuer market segment, NSDL undertook a comprehensive review of the business capabilities, products and user experience on the Issuer Portal. As a part of Project API, the company further enhanced the Issuer Portal experience by digitising the corporate actions process automation, issuer onboarding and ISIN generation services. Additionally, new Do-It-Yourself 'DIY' capabilities such as e-Voting and e-Notice Campaign Automation enable the Issuers to manage such transaction intensive campaigns in a seamless manner. All these process transformation and digitisation initiatives are aimed at driving operational efficiency and minimising operational risks.



As the capital market was exploring and building innovative business models based on the foundational work of India Stack in building the Digital Public Infrastructure, NSDL also leads the bandwagon by enabling the Financial Information Provider 'FIP' technology solution framework in its role as a post trade market infrastructure provider by integrating with Account Aggregators. This business model enables Financial Information Users 'FIU' to leverage the demat account data to offer value-added, data-centric offerings to the end investors.

NSDL is also working on integrating with "Digi locker" services for enabling clients to store and access their Consolidated Account Statements [CAS] generated by the depository systems.

We are also aligning with the objectives of OCEN [Open Credit Enablement Framework] and have advanced the Loan-Against-Securities product offering to the next level by allowing flexibility to NBFCs to build their loan management platforms by developing API-based integration for demat account discovery and pledge request submissions. NSDL has extensively used the open-source technologies for developing these product suites which also helps to rationalise the Total Cost of Ownership [TCO] for managing the IT portfolio.

As the Indian Capital Market graduates into the era of institutionalising T+0 settlement and instantaneous settlements, NSDL has been working on both aspects of optimisation of business processes as well as increasing the resilience of its core depository platform to process the exponentially growing transaction volumes with reduced latency requirements. We are continually assessing our current and future infrastructure sizing requirements and are taking necessary measures to augment infrastructure for supporting the increased system processing cores. This initiative aligns with the NSDL objective to continually work towards building a scalable, robust and high availability technology platform.

To enhance investor protection and streamline post-trade settlements, as per SEBI directive, NSDL has implemented a direct payout mechanism whereby securities are credited directly to investors' demat accounts by the clearing corporation. This implementation provided a direct platform for payout distribution, thereby promoting ease of business for the DPs/Brokers, and eliminating the risks associated with misuse of securities, improving transparency, collectively strengthening market integrity and investor confidence.

NSDL has also implemented advanced application monitoring and system performance measurement systems. We are also in the process of building and

improving cockpit views and monitoring dashboards for IT applications observability during peak load periods. NSDL has also designed and adopted an IT resiliency index framework which is being used to assess the resiliency index of its mission critical applications on a quarterly cadence model. Multi-homing internet links have been established in both production and DR sites to provide resiliency and improved uptime for last-mile and potential ISP-level failures.

NSDL's SOC is operational 24/7, with the objective to minimise system risks. NSDL is ISO 27001:2022 and ISO 22301:2019 certified for its depository systems. These certifications, which ensure robust information security and business continuity management, are subject to periodic surveillance audits as required by the standards.

NSDL has strengthened its block-chain based Distributed Ledger Technology [DLT] platform 'DeLiTe' with covenant monitoring systems as well as established an interoperability model with other depository for exchange of assets information to prevent any duplication of assets being recorded. This initiative is innovative in the context of the capital markets space and will enhance the regulatory framework for listed corporate bonds, safeguard the interests of debenture holders and promote transparency,

NSDL is working on expanding the platform to support new capabilities for other market players such as Banks for loan monitoring and management. Identification of use cases for other significant domains is in progress for further deployment. This innovative technology has won international recognition and also lauded specifically by the Chairperson with of the SEBI.

#### 4. PRODUCT UPDATES

During FY 2024-25, we have undertaken significant initiatives to strengthen our operations, enhance investor protection, and boost market efficiency. These efforts reflect our continuing commitment to our core underpinnings of innovation, regulatory compliance, and technological advancement. These are the highlights of our initiatives and their impact on the market and investors.

##### i. NSDL Mobile App Enhancements:

NSDL launched the unifying features in mobile app for the investors. These features are believed to be a major step towards democratising investor access to crucial financial data across Market Infrastructure Institutions (MIIs). The apps offer investors access to the following information: a) A consolidated view of demat securities across both CDSL and NSDL, eliminating the need to log into multiple platforms; b) Transaction cum Holding Statements in one place, streamlining portfolio

management and enhancing convenience; c) Monitoring open positions and margin details across various exchanges and clearing corporations, making it easier to track investments and manage risks effectively.

With a single-login system, investors can view their holdings and recent transactions seamlessly, ensuring faster decision-making based on up-to-date financial data.

Additionally, we have introduced several new features on the NSDL SPEED-e Mobile Application to improve user experience:

- **Enhanced e-Voting:** Demat account holders can now conveniently access voting pages from different e-voting service providers with a single sign-on (SSO).
- **Add and Verify Beneficiaries:** Easily add and verify beneficiaries to facilitate off market transfers.
- **Two Factor Authentication for login:** Enhanced security feature.

**Growth in User Base:** During the year under review, the number of users who accessed the NSDL Mobile App increased to 5,96,367 as of March 31, 2025.

## ii. NSDL Consolidated Account Statement (CAS):

During the financial year, NSDL despatched over 11.02 Crore CAS to investors. To provide the consistent portfolio valuation to investors, under SEBI guidance, NSDL has enhanced its CAS as follows:

- **Standardisation of Price for Debt Securities:** Valuation of the Listed and Unlisted Debt securities (viz., Preference Shares, Securitised Debt, and Commercial Paper) are now calculated using the last traded price available from the stock exchange, to provide a comprehensive and standardised view of debt securities in a single statement.

## iii. SPEED-e

SPEED-e is an internet infrastructure that enables Depository Participants (DPs) to offer depository services to their clients electronically. This platform is extensively used by DPs to provide an electronic instruction submission facility, bringing convenience to investors and reducing risk for both DPs and investors, thereby enhancing the overall customer experience.

Demat account holders, including Clearing Members, can submit delivery instructions electronically through

the SPEED-e website instead of using paper Delivery Instruction Slips. This service can be accessed securely via the internet.

As of March 31, 2025, 235 Participants have subscribed to the SPEED-e service, with more than 19.93 Lakh users registered for the e-service facility. During FY 2023-24, over 28.98 Crore instructions were executed through SPEED-e, with approximately 96.2% of these instructions processed through the SPEED-e Direct facility.

Further, SPICE (Submission of Power of Attorney-based Instructions for Clients Electronically) facility is designed for demat accounts operated based on eDIS /DDPI /POA Power of Attorney (POA). As of March 31, 2025, 4,48,28,589 unique clients have registered for the SPICE facility.

## iv. IDeAS

The Internet-based Demat Account Statement (IDeAS) is a secure online service provided by NSDL for demat account holders to view their latest balances, values, and transactions. During FY 2024-25, the number of IDeAS users increased to 24.18 lakhs. As of March 31, 2025, 404 Clearing Members and all 294 DPs have subscribed to IDeAS.

## v. STeADY

STeADY (Securities Trading Information easy Access and Delivery) revolutionises trade processing by enabling Straight Through Processing (STP), a fully automated workflow. This internet-based platform securely transmits digitally signed and encrypted trade information directly to market participants. With STeADY, institutional investors and their custodians receive electronic contract notes for seamless matching and efficient settlement. By leveraging STeADY, we are committed to delivering a more efficient, secure, and streamlined trading experience for our valued clients.

**Growth in FY 2024-25:** NSDL's STeADY, experienced phenomenal growth in FY 2024-25. The number of trade details processed through STeADY surged by around 50% year-over-year, reaching 870.6 Crore trade details. The contract notes processed grew by around 38%, totalling 1.86 Crore in number terms. This widespread adoption is a testament to the efficiency, security, and reliability that STeADY offers. The STeADY facility is now used by around 308 fund managers (including Mutual Funds, Insurance Companies, Banks, PMS, AIFs, and others), 500 brokers, and 17 custodians.

### STeADY Metrics:

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
ECN Upload (Lakh)	33.73	37.46	78.88	104.00	135.00	186.32
Trade Details Uploaded (Crore)	292.49	269.27	383.54	396.40	578.95	870.60

## vi. TRADeS

Transaction Related Alerts of Demat account received through SMS (TRADeS) is an SMS alert facility provided by NSDL. It offers clients important updates about their depository accounts on their mobile phones, facilitating risk mitigation and adding value to our services.

Growth in Usage: As of March 31, 2025, 379.91 Lakh investors were registered for TRADeS, up from 343.44 Lakh investors as of March 31, 2024. During FY 2024-25, a total of 90.14 Crore SMS alerts were sent to clients under this service.

## vii. e-Voting

Our e-Voting platform has helped many leading companies to offer e-Voting services to their shareholders, empowering them to exercise their voting rights electronically. This platform allows investors to actively participate in the company's decision-making process by casting their votes online. It also provides companies with live streaming of meeting proceedings, instantaneous results, tab-based e-Voting services at AGM venues, and e-notices services for companies using the e-Voting platform.

Module of CPE	As on March 2024	As on March 2025
Companies availed e-Voting facility	4,229	4,654
No. of occasions on which companies availed e-Voting facility	27,156	32,144

## 5. FOREIGN PORTFOLIO INVESTORS (FPI)

Foreign Portfolio Investors (FPI) regime commenced in India from June 1, 2014, onwards. SEBI has assigned NSDL with the responsibility of generating FPI Registration Certificate to FPI applicants. Accordingly, NSDL has developed a web-based system viz., FPI Monitor ([www.fpi.nsdl.co.in](http://www.fpi.nsdl.co.in)) for the Designated Depository Participants (DDP) to register their FPI applicants online and obtain FPI registration number based on API technology between NSDL and SEBI, and FPI certificate for the applicant.

During FY 2024-25, a total of 1,526 new FPI applications were registered by DDPs on NSDL FPI registration portal as against 862 in FY 2023-24. DDPs have also renewed the registration validity of 2,951 FPIs during FY 2024-25 on the NSDL FPI portal as against 2,470 during FY 2023-24. As on March 31, 2024, the total number of FPIs which were registered on NSDL FPI website are 11,219.

NSDL have been monitoring the investment limits of FPI investor groups which form part of same investor group under the equity segment and Aggregate FPI Debt limits in respect of Corporate Debt. Further, as per SEBI circular, NSDL is monitoring FPIs, that individually, or along with their investor group, hold more than ₹ 25,000 Crore of equity AUM in the Indian markets. Besides, NSDL disseminates rich statistical information on NSDL FPI portal relating to Asset Under Custody and investments by FPIs in India.

### Common Application Form (CAF)

NSDL offers a web-based online Common Application Form (CAF) on the NSDL FPI Registration portal viz., FPI Monitor ([www.fpi.nsdl.co.in](http://www.fpi.nsdl.co.in)) for FPI applicants. The online

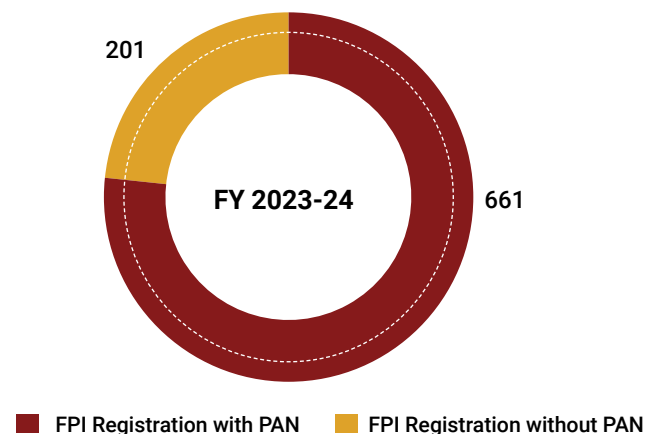
common application form enables FPI applicants with single window clearance facility of registration with SEBI, allotment of PAN from Income Tax Department, KYC and **Opening of Bank and Demat account** in India.

During **FY 2023-24** and **FY 2024-25**, a total of **2,388** new FPI applications were registered through NSDL's online Common Application Form (CAF) portal. Out of **2,388** CAF registrations, around **1,808** applicants were allotted PAN through CAF during **FY 2023-24** and **FY 2024-25**.

### FPI Registration via CAF During

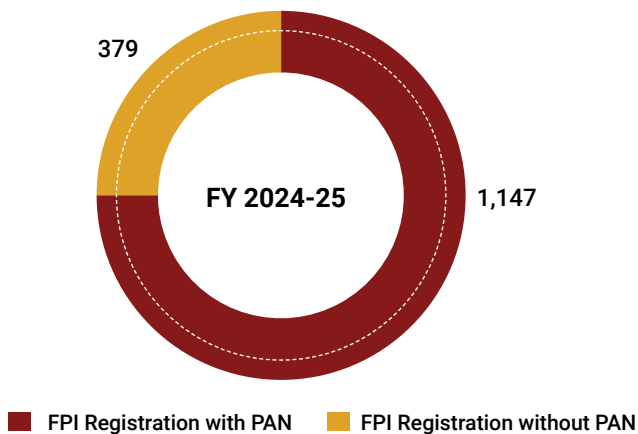
	FY 2023-24	FY 2024-25
FPI Registration with PAN	661	1,147
FPI Registration without PAN	201	379
Total	862	1,526

### FPI Registration on NSDL FPI Portal via CAF During FY 2023-24





### FPI Registration on NSDL FPI Portal via CAF During FY 2024-25



### NSDL FPI Portal (FPI Monitor) Offerings

NSDL FPI Portal facilitates DDPs and FPIs with following services:

- FPI Registration with SEBI
- Allotment of PAN
- Modification of FPI Regn.
- Renewal of FPI Regn.
- Surrender of FPI Regn.
- Change of DDP/Custodian
- User Management
- Monitoring
  - o FPI investment Monitoring
  - o Foreign Investment Limit Monitoring
  - o 25K Crore AUC Monitoring
- Group Information
  - o Reports / Exports
- Reporting
  - o Custodian FPI Reporting
  - o FPI Data Dissemination

### FPI Assets Under Custody (AUC) Country-wise (top 10 countries) Data

As on March 31, 2025, the total AUC of all FPIs was ₹ 73.76 Lakh Crore. FPIs from USA, Singapore and Luxembourg constitute 56.70% of total Asset under Custody (AUC) held by all FPIs. FPIs from USA are at the Top position holding ₹ 29.38 Lakh Crore (39.83%), with Singapore at 2<sup>nd</sup> position holding assets worth ₹ 6.94 Lakh Crore (9.40%) followed by Luxembourg at 3<sup>rd</sup> position holding assets worth ₹ 5.51 Lakh Crore (7.47%). The country-wise FPI AUC of Top 10 countries as on March 31, 2025, is exhibited below:

### Country-wise (top 10 countries) – FPI Asset Under Custody (AUC) in Crore as on March 31, 2025

Sr. No.	Country	AUC (₹ Lakh Crore)	% Age
1	United States of America	29.38	39.83
2	Singapore	6.94	9.40
3	Luxembourg	5.51	7.47
4	Ireland	4.23	5.73
5	Mauritius	3.57	4.84
6	United Kingdom	3.42	4.64
7	Norway	2.65	3.59
8	Japan	2.22	3.02
9	Canada	2.00	2.72
10	Netherlands	1.60	2.17

### FPI Net Investment During 2024-25

During FY 2024-25, FPIs have made total net inflow of ₹ 20,018 Crore under all segments. The equity segment and Mutual Funds segment have seen net outflows of ₹ 1,27,041 Crore and ₹ 529 Crore respectively, whereas inflows were observed in Debt-general segment (₹ 55,734 Crore), Debt-VRR segment (₹ 6,737 Crore), Debt-FAR segment (₹ 80,691 Crore) and Hybrid segment (₹ 4,425 Crore).

FPI Net Investment FY 2024-25	In Crore
Apr-24	-16,260
May-24	-12,911
Jun-24	41,757
Jul-24	48,796
Aug-24	25,493
Sep-24	93,538
Oct-24	-96,358
Nov-24	-21,444
Dec-24	25,938
Jan-25	-77,211
Feb-25	-24,301
Mar-25	32,981

### FPI Net Investment FY 2024-25 (in Crore)



## 6. OPERATIONS IN GIFT CITY (IFSC)

An International Financial Services Centre (IFSC) has been established at GIFT City, Gandhinagar with the International Financial Services Centres Authority (IFSCA) as the regulatory body. NSDL has joined as a partner in the MII consortium with other MIIs. Within this framework, the MII Consortium has led the formation of India International Bullion Holding IFSC Limited (IIBH), where NSDL holds a 20% stake. Under IIBH, two wholly-owned subsidiaries have been established: (i) India International Bullion Exchange IFSC Limited: Oversees bullion exchange operations. (ii) India International Depository IFSC Limited (IIDL): Serves as an international depository for securities and bullion products. NSDL has provided the software system for securities depository to IIDL, enabling the issuance of Unsecured Depository Receipts (UDRs) for various NASDAQ and NYSE-listed companies. These UDRs are actively traded on the NSE IFSC platform within GIFT City. As of March 31, 2025, 64,848 clients have opened demat accounts with IIDL to hold UDRs.

## 7. RISK MANAGEMENT

### i. Risk Management Framework

NSDL has adopted a Risk Management Framework which is based on COSO, ISO 31000, and CPMI-IOSCO principles. In accordance with the SEBI (Depositories & Participants) Regulations, 2018, and SEBI's recommendations, NSDL has also constituted a Risk Management Committee. This committee includes Public Interest Directors and an Independent External Person, and it is chaired by a Public Interest Director. **NSDL's Risk Mitigation Strategy** NSDL has institutionalised a comprehensive risk management system that includes proactive reporting to the Risk Management Committee. This system is supported by internal policies and procedures to ensure compliance. The Company has a dedicated Risk Management function, headed by a Chief Risk Officer, independent from the operations and business units of the Company. The following are some of the critical risks (Indicative list) in the depository system:

- **Business Risk:** Impact of market behaviour on the company's revenues and sustainability across business cycles.
- **Business Continuity Risk:** Potential inability to conduct business and provide services due to damage to physical assets or infrastructure breakdowns caused by natural calamities, accidents, or technical failures.
- **Operational Risk:** Possible losses from operations due to third-party liability, employee infidelity, electronic and computer crimes, errors, and omissions.
- **Financial Risk:** Financial risks that can affect the ability of the company to perform its functions.

- **Legal and Statutory Risk:** Compliance with various laws and regulations governing the company.
- **Technological Risk:** Risks associated with the increased use of technology in business operations.

### ii. Risk Mitigation Strategy

The Risk Mitigation strategy of NSDL encompasses the following:

- **Identify Possible Risk Events:** NSDL maintains a comprehensive list of potential risks to data, operations, and personnel in the form of Risk & Control Self-Assessment document (RCSA) a.k.a risk registers. These registers are regularly reviewed and updated to ensure that the potential risk events are identified and controlled.
- **Conduct Risk Assessment:** All business processes undergo a thorough risk assessment. This involves documenting potential risks and the relevant control designs and safeguards in place to mitigate / minimise the impact of these risks, if and when they materialise.
- **Track Risks:** Risks are continuously monitored by respective vertical heads as First Line of Defence and Risk Management team as Second Line of Defence. The effectiveness of the risk mitigation / minimisation plan is also evaluated periodically to ensure it can address the changing nature of risks.
- **Implement Actions and Assess Progress:** The risk mitigation / minimisation plan is periodically evaluated for its ability to handle evolving risks. The plan is revised and updated as needed to ensure it remains relevant and effective in mitigating / minimising the risks.

### iii. Business Continuity Planning (BCP) & Disaster Recovery (DR)

NSDL has a robust policy in place for Business Continuity Planning (BCP) and Disaster Recovery (DR), in compliance with SEBI circulars dated March 26, 2019, and March 22, 2021.

- **Disaster Recovery Site (DRS):** NSDL has established DRS and enables periodic conduct of depository operations from the Disaster Recovery Site to ensure readiness in case of a disaster at the primary site.
- **Regular Drills:** Mock and real scenario exercises are conducted regularly to ensure that operations can be smoothly resumed from the DR site if needed.
- **Near DR Site:** NSDL has implemented a Near DR site as a data bunker for critical applications, providing an additional layer of security and resilience for its operations.

## 8. INTERNAL CONTROL AND AUDIT

NSDL has well-established processes with clearly defined internal audit roles and responsibilities. Comprehensive operational manuals and standard operating procedures are in place across various departments. An independent audit firm conducts internal and operations audits under the supervision of a designated NSDL person. The Internal Auditor's report, along with management's response, is presented to the Audit Committee, which reviews the report and provides advice on improvements in internal controls.

## 9. ARBITRATION

During FY 2024-25, no new arbitration proceedings were initiated by or against the Company.

## 10. INVESTOR AWARENESS PROGRAMMES AND TRAINING PROGRAMMES & CERTIFICATION

During the year, NSDL conducted over 2,500 investor awareness programmes in the last financial year which were attended by more than 1.56 Lakh investors.

Our flagship digital programme 'Market Ka Eklavya' (MKE) aims to educate & sensitise students about need of financial planning to manage their money for their future. This initiative's primary objective is to pave the way for prospective investors and prepare them for the real world. The programme intends to equip students with basic knowledge and skills about managing money at an early age. Through this program, students are educated on the various asset classes available for investments and to build foundation of financial discipline in them. The programme is delivered online in Hindi, English and even in some regional languages. Via this online mode of Market Ka Eklavya (MKE), NSDL reached out to places generally considered challenging like Northeast States like Nagaland, Tripura, Manipur, Mizoram and Assam.

During the year, NSDL organised seven training programmes for its participants viz., Depository Participants, Issuers etc., which was attended by 170 officials.

## 11. LISTING OF SHARES

Subsequent to the close of the financial year, the Company successfully completed its Initial Public Offering (IPO) through Offer for Sale of 5,01,45,001 Equity Shares of face value of ₹ 2 each by the Selling Shareholders aggregating to ₹ 4,010.95 Crore and was listed on August 06, 2025 on BSE Limited. This marks a significant milestone in the Company's growth journey and will enhance its visibility, brand image and access to capital markets. As there was no fresh issue of shares by the Company, it did not receive any proceeds from the IPO. Accordingly, the disclosure requirements pertaining to the utilisation or variation/deviation

in the utilisation of IPO proceeds are not applicable to the Company.

Your Directors would like to appreciate the Merchant Bankers, legal counsels, shareholders and other stakeholders for supporting the Company to achieve the successful IPO and listing of shares. Your Directors also extend their heartfelt gratitude to the shareholders for investing in the IPO and reposing their continuous trust and faith in the Company and its management.

## 12. CYBER SECURITY INITIATIVES

NSDL is certified for ISO 27001:2022 standard and following information security global standards. We continuously enhance our cyber security capability with preventive controls implementation at edge device and network level using different layers of next generation of network firewalls, intrusion prevention system, host-based intrusion prevention systems, encryptions during data in rest and data in motion, and strong identity and access management solution for privileged users.

We have established an in-house Security Operations Center (SOC) that operates 24/7 to detect, analyse, contain, and respond to cyber security events. The SOC uses an analytical platform to correlate data from network, security, and server infrastructure and using different monitoring tools.

We have enhanced our incident response and recovery capabilities using multi-layered backup and recovery solutions. We have implemented Near Disaster Recovery Site and Disaster Recovery sites to ensure system resiliency in case of disaster.

## 13. WAY FORWARD

We engage with our depository participants to grow their business by providing access to a robust and secure technology infrastructure, API stacks, setting up a hosted infrastructure, providing value-added services in addition to various training and development programmes and aiding them in their marketing and promotional activities. Our approach focusses on building deeper, more meaningful relationships with existing depository participants. As we continuously engage with business partners, particularly depository participants who are banks, we aim to create a stronger and more loyal partner ecosystem. This engagement will be further amplified through rewards and recognition programs, which celebrate and reinforce top-tier performance. Additionally, expanding our reach through strategic alliances through bank-broker tie-ups will help create a unified service model, benefiting both investors and partners alike.

We will work on **expanding the reach of our products to broader investor demographics**, improving penetration in both high-potential urban areas and untapped rural



regions. Our expansion efforts are specifically directed towards underserved regions, namely Tier III and IV cities, where there is an emerging demand for financial products. By targeting early-stage investors, we aim to establish trust and drive adoption of depository services. We will also implement digital awareness programmes in various regional languages to increase demat account adoption and educate investors about the benefits of our services. We plan to specifically target under-served investor segments, focussing on the untapped markets of smaller cities and remote areas. By leveraging on digital platforms, we will be able to address regional disparities in financial service access, while introducing bespoke financial education and services tailored to these groups.

**Our engagement with fintech brokers is key to reaching a broader investor base.** To ensure that we maintain a significant market share of the depository service market in India, we strive to increasingly onboard such new-age fin-tech brokers. Such brokers have an ever-growing digital presence that would allow us to scale. We are actively educating these brokers about the importance of risk management, including mitigating concentration risk of opening accounts with only one depository.

In response to market demands, we are focussing on **making mutual fund investments more accessible and efficient through dematerialisation.** This move will significantly reduce the operational complexity for investors by eliminating the need for physical statements. It will also streamline the monitoring of corporate actions and reduce tracking errors through automated reconciliation. This transformation aims to improve the overall mutual fund investment experience and regulatory compliance, leveraging our depository infrastructure. This will also enable such dematerialised mutual funds to be offered as collateral for loans/margin trading.

We plan to **explore creating new, localised financial products to appeal to a wider variety of customers,** enhancing the overall product portfolio. We intend to continuously engage with SEBI to align our offerings with evolving regulations and market needs. By staying ahead of regulatory changes, we can ensure that our products and solutions are always customer-centric and compliant with dynamic regulatory landscapes.

Our market research strategy focusses on **gathering and analysing data to better understand investor** needs, preferences, and emerging market trends. By continuously evaluating competitor strategies and customer feedback, we will refine our approach to better serve current and potential customers.

By **collaborating with our subsidiaries, we can maximise our impact and leverage synergies** across various business functions. Cross-functional collaboration will

allow us to optimise resources, enhance customer experiences, and drive growth more efficiently.

We aim to **collaborate with the relevant stakeholders** while simplifying the overall process and thereby facilitating more asset classes to be held in a dematerialised form with us. Such securities include sovereign gold bonds, electronic gold receipts, government securities, securities issued by private limited companies, units of AIFs, and mutual fund units.

We regularly conduct **investor awareness programmes** such as 'Market Ka Eklavya' to encourage further participation in the capital markets.

We aim to **deepen our existing relationships with listed issuers** and to facilitate seamless services to such listed issuers.

We aim to continue our **focus towards facilitating unlisted issuers** to join the depository system and providing seamless services for their needs.

We aim to deepen our **relationship with registrar and transfer agents.**

We explore opportunities to **provide additional value-added services** within the e-Voting and e-AGM platform; and

We are exploring prospects to **enhance our distributed ledger technology-based product offerings** for other asset classes, following the successful implementation of phase-I and II of our blockchain based-distributed ledger technology platform for security and covenant monitoring.

## 14. OTHER DISCLOSURES

### i. OPPORTUNITIES AND THREATS

#### OPPORTUNITIES:

**Depositories to benefit from rising capital market participation:** India's inherent strengths such as large population, growing middle-income households, initiatives taken by the government and SEBI to push for financial literacy, increasing awareness, millennials entering the space for better returns, etc. are benefiting capital markets in India and hence depositories. Details are provided below:

**Favourable demographics, increasing per capita GDP and household financial savings:** As of calendar year 2020, India has one of the largest young populations in the world, with a median age of 28 years and as per IMF's estimates, India's nominal GDP per capita (at constant prices) was ₹0.134 Million in Financial Year 2025 and is projected to grow further. Both these factors could contribute to increase in financial savings and therefore there shall be an increase in demand for depositories.

**Household savings expected to increase:** In 2023, India's gross domestic savings as a percentage of GDP rose

to 29.2%, reflecting an upward trend from 2022 when it reached 28.4%, highlighting the economy's recovery and improved income levels. However, in 2020, this percentage had declined to 27.3% due to the economic disruptions caused by the pandemic. India remains favourable in terms of gross domestic savings rate compared with most other emerging market peers at 29% in 2023, greater than the world average of 26% in 2022.

**Increasing number of companies opting for dematerialisation:** A total of 79,773 listed and unlisted issuers live at NSDL as of March 2025. The number of companies with securities in dematerialised form grew at a CAGR of about 22% for NSDL Financial Year 2018 to Financial Year 2025.

**Deepening of corporate bond market:** Development of corporate bond market assumes crucial importance for India, especially in the context of channelling funding to long-term infrastructure and other industry projects. Corporate bond market not only provides an alternative to bank finance but also lower the cost of long-term funding. An efficient bond market with lower costs and quicker issuing time can offer an efficient and cost-effective source of longer-term funds for corporates. Also, it provides institutional investors such as insurance companies and pension funds with long-term financial assets.

Over the last few years, total issue size in corporate bond market increased except in Financial Year 2022. Further, over the years, there has been a steady increase in mobilisation of resources through the corporate bond route.

#### THREATS:

**Regulatory Scrutiny:** NSDL, like any major financial institution, is subject to regulatory oversight and potential changes in regulations that could impact its operations.

**Competition:** While NSDL is a dominant player, competition could impact its market share and revenue streams.

**Evolving Market Dynamics:** The rapid pace of technological advancement and changing investor preferences require NSDL to continuously innovate and adapt to stay relevant.

**Dependence on Intermediaries:** NSDL relies on depository participants (DPs) for providing services to investors, which can introduce potential risks related to their operations and reliability.

**Security Risks:** While NSDL minimises physical certificate risks, it still needs to maintain robust security measures to protect against cyber threats and data breaches.

**Cost of Compliance:** Adhering to evolving regulations and implementing new technologies can be costly, potentially impacting profitability.

## ii. OUTLOOK

### Industry outlook/development

The growth for the depository system is closely intertwined to the rising penetration and participation from various stakeholders such as investors and brokers. The rise of digital services has made access to capital markets easier and reduce the overall cost of transactions for investors. Additionally, due to increasing financial literacy and rising awareness about capital markets, investments in financial assets are gaining preference. This shift in investment strategies by people is attributable to various programmes which are being undertaken by SEBI, AMFI and other market participants.

### Outlook on Indian capital markets looks encouraging

The Indian stock market recorded a strong performance in calendar year 2024 reaching all-time highs in both indices - Nifty 50 and Sensex, despite facing several headwinds such as fluctuations in crude oil prices, weakness in the rupee and staggering inflationary pressure. Further, CRISIL Intelligence has a constructive outlook on the capital markets largely driven by:

- Initiatives taken by financial regulators towards financial education would empower investors in making informed decisions and encourage participation in the market
- The push towards the new tax regime as implied in the Union Budget of Financial Year 2025 would provide investors with a higher investable surplus, thereby enabling higher investments
- Reduction of fiscal deficit and the market borrowing were in line with market expectations thereby having limited impact on government yields. Moreover, with interest rates at peak, the bond market would be conducive to lock in a yield for debt instruments
- The removal of tax on income up to ₹12 Lakh would boost disposable income, encouraging higher savings and investments in capital markets, driving retail participation, and enhancing liquidity in equities and mutual funds

In a bid to grow the bond market, the government is encouraging cities to float municipal bonds. Further, the financial market measures towards market-linked debentures and listed debentures will plug tax loopholes and would attract investor flows in the future.

### iii. Material Developments in HR

During the year, several training and orientation programmes were conducted, tailored to the specific needs of various employee cohorts. Officials across different levels were engaged in development initiatives aligned with their identified training requirements. The primary focus remained on building and enhancing customised learning pathways – both in design and content – while factoring in user experience and evolving organisational needs. The Company also nominates employees to participate or represent as a speaker in various seminars in the capital market and other related areas both in India and abroad. Every new employee goes through a comprehensive induction programme that gives them a complete understanding of the business of the Company. Further, the Company provides specific training programmes on Information Security, Policy Awareness and Compliance/Regulatory obligations. Below mentioned table illustrates the training manhours across various categories.

Type of training	Sum of Manhours
Competency Based	7,029
Compliance	1,261.2
Functional	447
Mandatory	1,004.75
<b>Grand Total</b>	<b>9,741.95</b>

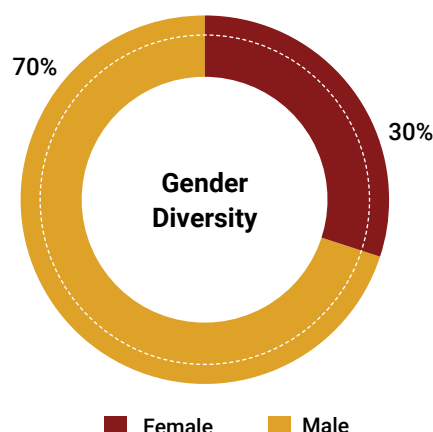
As on March 31, 2025, there were– 450 employees on the rolls of the company.

**POSITIVE WORK ENVIRONMENT** In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and the Rules made thereunder, the Company has formulated Policy for Positive Work Environment & POSH which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The said Policy applies to all the employees, regular or temporary, including contract employees, employees on deputation, probationer, trainee and apprentice whether in the office premises or outside while on assignment. Where sexual harassment occurs to a NSDL employee as a result of an act by a third party or outsider while on official duty, NSDL will take all necessary and reasonable step to assist the affected

person in terms of support and preventive action. The Policy is hosted on the Company's website at <https://nsdl.co.in/investor-relation/code-and-policies.php>. An Internal Complaints Committee(s) (ICCs) has been constituted to redress and resolve any complaints arising under the POSH Act. Training/awareness programme are regularly being conducted throughout the year to create sensitivity towards ensuring respectable workplace. Disclosure in relation to POSH Act is provided in Corporate Governance Report for the year ended March 31, 2025, which is enclosed as Annexure C.

### Particulars of Employees

Information required under the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (D&P) Regulations, a statement containing the remuneration details of Directors and Employees is annexed as **Annexure E** and forms part of this report.



### Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filed during the year	:	Nil
Number of Complaints Disposed during the year	:	Nil
Number of Complaints pending as on end of the Financial Year	:	Nil



## Ratio analysis and its elements

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.36	1.00	35.92	The increase in Current Investments is due to the reclassification of Non-Current Investments to Current Investments, as they are nearing maturity.
Debt-Equity Ratio			N.A.	N.A.		
Debt Service Coverage Ratio			N.A.	N.A.		
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	19.39%	18.57%	4.45	
Inventory Turnover Ratio			N.A.	N.A.		
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	8.06	7.21	11.78	Due to annual fees billed in advance
Trade Payables Turnover Ratio	Other Expenses	Average Trade Payables	5.96	5.15	15.58	
Net Working Capital Turnover Ratio	Revenue from Operations	Working Capital	3.12	2,315.50	-99.87	Due to maturity of Short-term securities and investment in long-term assets and securities
Net Profit Ratio	Net Profit	Revenue from Operations	51.99%	54.55%	-470.39%	
Return on Capital Employed Ratio	Earnings before interest and taxes	Shareholder's Equity	23.35%	21.72%	750.96%	
Return on Investment Ratio	Finance Income	Average Investment	7.23%	7.19%	59.86%	

**iv. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

There is marginal increase in return on net worth as compared to last year because of increase in profit.

**v. Disclosure of Accounting Treatment**

**Disclosure of Accounting Treatment in preparation of Financial Statements:** The financial statements have

been prepared in accordance with Indian Accounting Standards ("IndIAS") as per the companies (Indian Accounting Standards) Rules 2015 as amended and notified under section 133 of the Act and other relevant provision of the Act, with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

**NATIONAL SECURITIES DEPOSITORY LIMITED**

CIN: U74120MH2012PLC230380

Reg. Office: 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051  
Tel: 022 6944 8400/8500 | email: [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) | Website: [www.nsdl.co.in](http://www.nsdl.co.in)

## Notice

Notice is hereby given that the Thirteenth Annual General Meeting (13<sup>th</sup> AGM) of the Members of National Securities Depository Limited ("Company") will be held on Monday, September 29, 2025 at 12:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue shall be deemed to be Registered Office of the Company (i.e.) 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Statutory Auditors and Board of Directors thereon along with all annexures as circulated to the members with the notice of the 13<sup>th</sup> Annual General Meeting be and are hereby considered and adopted."

2. To declare final dividend of ₹2/- equity share, of the face value of ₹2/- each, for the financial year ended March 31, 2025.

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** final dividend at the rate of ₹2/- (Rupees Two only) per Equity Share, of the face value of ₹2/- each (i.e. 100%), for the financial year ended March 31, 2025, on 20 Crore (twenty crore) equity shares of the Company as recommended by the Board of Directors be and is hereby declared to be paid to the members of the Company."

3. To appoint Mr. Sanjay Panicker (DIN 03531776) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 25 read with Part C of the Second Schedule of the SEBI (Depositories & Participants) Regulations, 2018; as amended from time to time; Sections 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and subject to approval of SEBI and such other consent and permission as may be necessary, and subject to such modifications, variations as may be approved, approval of the Members be and is hereby accorded for the re-appointment of Mr. Sanjay Panicker (DIN: 03531776), as Non-Independent Director of the Company, whose period of office is liable to retire by rotation.

**RESOLVED FURTHER THAT** Managing Director & CEO or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms or submission of documents with any authority, for the purpose of giving effect to the aforesaid resolution."

**SPECIAL BUSINESS:****4. Appointment of Secretarial Auditor of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of regulation 24A and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of KANJ & Co. LLP, Company

Secretaries (Firm Registration No. P2000MH005900 and Peer Review Certificate No. 6309/2024) as Secretarial Auditors of the Company for a period of five (5) consecutive Financial Years 2025-26 to 2029-30 to conduct Secretarial Audit of the Company at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with secretarial Auditor from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to alter the terms and conditions of appointment including the remuneration of secretarial auditor in such a manner and take such steps and do all such acts, deeds, matters and things as may be considered necessary or expedient, including filing of requisite forms or submission of documents with any authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

**Registered Office:**

301, 3<sup>rd</sup> Floor, Naman Chambers,  
G Block, PlotNo-C-32, Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra 400051

Date: August 28, 2025

Place: Mumbai

By **Order of the Board of Directors**

For **National Securities Depository Limited**

Sd/-

**ALEN FERNS**

Company Secretary

Membership No. A30633



## NOTES:

1. The Ministry of Corporate Affairs (MCA) vide to the General Circular No. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI LODR and MCA Circulars, and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) has allowed the Companies whose AGMs are due in the year 2025, to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Companies Act 2013 and SEBI Listing Regulations, the 13<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM on **Monday, September 29, 2025 at 12:00 p.m. IST**. The deemed venue for the AGM will be the Registered Office of the Company i.e. **301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051**.
2. As the AGM is being conducted through VC / OAVM physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Members (Institutional/Corporate Shareholders) are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/authorisation letter authorising its representatives to attend the AGM through VC/OAVM and to vote on its behalf, pursuant to Section 113 of the Companies Act, 2013 ("the Act") to the Scrutiniser at [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com) with a copy marked to the Company at [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com)
4. An explanatory statement pursuant to section 102(1) of the Companies Act, 2013 and Secretarial Standard - 2 with respect to Item No. 3 and Item No. 4 of the Notice is annexed hereto.

## ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

5. In accordance with the above MCA and SEBI circulars the financial statements (including Report of Board of Directors, Auditor's report and other documents required to be attached therewith) for the financial year ended March 31, 2025 and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company has also dispatched a letter to Members whose e-mail IDs are not registered with the Company/ RTA/ DPs, providing a web-link of company's website from where Annual Report for FY 2024-25 can be accessed.
6. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries /difficulties in registering the e-mail address, Members may write [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
7. The Notice of the AGM along with Annual Report for the FY 2024-25 will also be available on the website of the Company at [www.nsdl.com](http://www.nsdl.com) and website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com)
8. Members may send an e-mail request at the email id [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) for obtaining a copy of the notice and Annual report.

## PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM AND E-VOTING:

9. The Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and applicable circulars, the Company is providing facility of e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed in-house services for facilitating voting through electronic means on all resolutions set forth in this Notice.
12. The Remote e-Voting period will commence on Thursday, September 25, 2025 at 9:00 A.M (IST) and will end on Sunday, September 28, 2025 at 05:00 P.M. (IST). During

- this period, the Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, September 22, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The e-Voting module shall be disabled for voting thereafter. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
13. The facility for e-voting shall be made available during the AGM and members who have not voted or voted on some of the resolutions during the aforesaid voting period are also eligible to vote on all or the remaining resolutions respectively during the AGM.
  14. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from Thursday, September 25, 2025 to Sunday, September 28, 2025 or e-Voting during the AGM.
  15. The Board of Directors have appointed M/s. Mihen Halani & Associates (COP No.: 12015), Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process of the AGM in a fair and transparent manner and he has consented to act as scrutinizer.
  16. The results shall be declared within two working days from conclusion of the Meeting which is within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at [www.nsdl.com](http://www.nsdl.com) and website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com)
  17. Details of the Directors seeking Appointment under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2 are included in the explanatory statement.
  18. The detailed instructions and the process for e-voting are explained herein under:





### Step 1: Access to NSDL e-Voting system

#### A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store         </div> <div style="text-align: center;">  Google Play         </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

#### For Technical Assistance:

Members facing any technical issues related to login may reach out the NSDL helpdesk by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at no.: 022 - 48867000

- B.** Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.

#### How to Log-in to NSDL e-Voting website?

- A.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- B.** Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- C.** A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL

eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

- D.** Your User ID details will be your 8 Character DP ID followed by 8 Digit Client ID

For example, if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.

- E.** Password details for shareholders other than Individual shareholders are given below:

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- iii. How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a



.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - i. Click on "Forgot User Details/Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - ii. If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - iii. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on agree to 'Terms and Conditions' by selecting on the check box.
- H. Now, you will have to click on 'login' button.
- I. After you click on 'login' button, home page of e-voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of company for which you wish to cast your vote during the e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.

- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID, Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- ii. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- iii. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### GENERAL GUIDELINES FOR SHAREHOLDERS

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com) with a copy marked to [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) or [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

- iii. Non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- iv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on no.: 022 - 48867000 or send a request to Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the company's e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- v. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com). The same will be replied by the comp any suitably.
- vi. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

#### PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS:

- i. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, email id, mobile number at [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com). Questions / queries received by the Company till 5:00 p.m. on Tuesday, September 23, 2025 shall only be considered and responded during the AGM.
- ii. In addition to the above mentioned step, the Members may register themselves as speakers for the AGM to pose their queries by sending an email mentioning their name, email id, mobile number to [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com) till 5:00 P.M. on Thursday, September 25, 2025. The Company reserves the right to restrict the number of speakers at the AGM and to allow only those Members who have registered themselves, depending on the availability of time for the AGM.
- iii. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

#### GENERAL INFORMATION:

19. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request.
20. The Board of Directors have recommended Dividend of ₹ 2/- Equity Share, of the face value of ₹ 2/- each (i.e. 100%), for the Financial Year ended March 31, 2025 subject to approval of shareholders at the AGM.
21. If the Dividend on Equity Shares, as recommended by the Board, is declared at the AGM, it will be paid on or before 30 Days from the date of Declaration to all Beneficial Owners / Members in respect of shares held and whose names are on the Company's Register of Members.

22. Friday, September 19, 2025, shall be considered as record date for identifying the shareholders entitled for dividend, for the financial year ended March 31, 2025.
23. As per the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 at applicable rates and as such the Company is not required to pay any Dividend Distribution Tax (DDT).
24. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
25. Members are requested to address all correspondence, including dividend-related matters, to RTA MUFG Intime India Pvt. Ltd, C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai, Maharashtra, 400083 and email at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
26. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at [cs-depository@nsdl.com](mailto:cs-depository@nsdl.com). Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, RULES MADE THEREUNDER, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2)

The following statement sets out all material facts relating to the Ordinary and Special Business as mentioned in the accompanying Notice:

### Item No. 3: To appoint Mr. Sanjay Panicker (DIN 03531776) as Non-Independent Director, of the Company who retires by rotation and being eligible, offers himself for re-appointment

Mr. Sanjay Panicker (DIN: 03531776) was appointed as a Non-Independent Director of the Company by the members vide resolution passed in the AGM held on August 28, 2024. Subsequently, an application was made to SEBI for his appointment on the Board of NSDL and SEBI, vide its letter dated October 11, 2024, had approved his appointment on the Board of NSDL. As such, he is liable to retire by rotation in this AGM.

Mr. Sanjay Panicker is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. Accordingly, it is proposed to re-appoint him as a Non- Independent Director of the Company whose period of office shall be liable to retire by rotation.

Other details required to be disclosed in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standards on General Meetings are mentioned below:

Name of the Director	Mr. Sanjay Panicker
Director Identification Number (DIN)	03531776
Designation/category of the Director	Non-Independent Director
Age	53 Years
Date of the first appointment	January 01, 2025
Qualifications	B.E (Mechanical), MBA (Finance), CAIIB, CFA (ICFAI, Hyderabad)
Profile, Experience and Expertise in specific functional areas	Sanjay Panicker is the Non-Independent Director of our Company. He has been associated with our Company since January 1, 2025. He holds a bachelor's degree in mechanical engineering and a master's in business administration from the University of Pune. He also holds a post graduate diploma in financial analysis program from the Institute of Chartered Financial Analysts of India. He is a certificated associate of the Indian Institute of Banking & Finance. He is also currently appointed as the executive director at IDBI Bank Limited. He has over 28 years of experience in corporate financing and accounts. Prior to joining our Company, he was associated with Vans Information and Investor Services Limited.
Directorships held in other companies including equity listed companies and excluding foreign companies as of the date of this Notice	NIL
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NIL
Name of listed entities from which the person has resigned in the past three years	NIL
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is not related to any other Director, Managers, and other Key Managerial Personnel of the Company.
Shareholding in the Company including shareholding as a beneficial owner	He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
No. of board meetings attended during the year	During FY 2024-25, Mr. Sanjay Panicker was eligible to attend 2 Board meetings of which he had attended 1 Board Meeting.
Details of Remuneration sought to be paid	He will be paid remuneration in the form of sitting fee within the limit prescribed under the Companies Act, 2013 for attending Board and other Committee meetings.

Remuneration last drawn (FY 2024-25)	Apart from sitting fees for attending the Board and the Committee meetings, no remuneration is being paid. The sitting fees on behalf of Mr. Sanjay Panicker is paid to IDBI Bank, the nominating shareholder.
Terms and Conditions of appointment / reappointment	Mr. Sanjay Panicker shall be liable to retire by rotation and all other applicable terms & conditions as mentioned under the Companies Act, 2013, SEBI (Depositories & Participants) Regulations, 2018 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, shall be applicable to him.

Except Mr. Sanjay Panicker being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Ordinary Resolution set out at item No. 3 of the Notice for the approval of Members.

#### Item No. 4:

#### Appointment of Secretarial Auditor of the Company

In accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, every listed company has been required to appoint its Secretarial Auditors for a fixed term of five years (extendable to another term of five years), subject to approval of Members in the Annual General Meeting. It may be noted that Regulation 24A of SEBI Listing Regulations allows the existing Secretarial Auditors to continue for two terms of five years each, notwithstanding its association with the Company prior to April 01, 2025.

In compliance with the aforesaid provisions and on the recommendation of the Audit Committee, the Governing Board at its Meeting held on May 17, 2025, subject to the approval of the Members at its Annual general meeting, has approved the appointment of M/s. KANJ & CO. LLP, Company Secretaries (Firm Registration No. P2000MH005900) as the Secretarial Auditors of the Company for a period of five (5) consecutive FY 2025-26 to 2029-30 to conduct Secretarial Audit of the Company at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with secretarial Auditor from time to time.

M/s. KANJ & CO. LLP has given their consent to act as Secretarial Auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. KANJ & CO. LLP has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. They have further confirmed that the services proposed to be provided by them do not fall under restricted services as per Section 144 of the Companies Act, 2013, SEBI Listing Regulations and ICSI Guidelines.

The members are informed that the Board and the Audit Committee have evaluated various factors, including the firm's capability and its existing experience in the Company's business segments, its clientele and its technical expertise. M/s. KANJ & CO. LLP was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The proposed remuneration to be paid to M/s. KANJ & CO. LLP for the FY 2025-26 shall be ₹ 4,20,000/- plus out of pocket expenses, excluding taxes as applicable from time to time. Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration payable to M/s. KANJ & Co LLP for their remaining tenure as Secretarial Auditors of the Company, depending on the scope of audit services rendered. In addition to the secretarial audit, M/s. KANJ & CO. LLP may provide such other permissible services from time to time as may be approved by the Board of Directors on the recommendation made by the Audit Committee.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Ordinary Resolution set out at item No. 4 of the Notice for the approval of Members.

#### Registered Office:

301, 3<sup>rd</sup> Floor, Naman Chambers,  
G Block, PlotNo-C-32, Bandra Kurla Complex, Bandra East, Mumbai,  
Maharashtra 400051

By Order of the Board of Directors  
For National Securities Depository Limited

Date: August 28, 2025  
Place: Mumbai

Sd/-  
**ALLEN FERNS**  
Company Secretary  
Membership No. A30633

# Board's Report

for the year ended March 31, 2025

## To the Members,

Your Directors are pleased to present the Thirteenth (13<sup>th</sup>) Annual Report and the Company's Audited Financial Statements (Standalone and Consolidated) for the Financial Year (FY) ended March 31, 2025.

## FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended March 31, 2025 as compared to the previous year is given in the table below.

(₹ in Crore, except EPS)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	1420.15	1,268.24	618.63	473.05
Other Income	115.04	97.46	112.78	98.05
<b>Total Income</b>	<b>1535.19</b>	<b>1,365.70</b>	<b>731.41</b>	<b>571.10</b>
Total Expenditure	1033.32	973.79	272.70	219.75
<b>Profit before Depreciation, IPF Expense, Share of Profit / (Loss) from Associates and Taxation</b>	<b>501.87</b>	<b>391.91</b>	<b>458.71</b>	<b>351.35</b>
Depreciation	35.40	24.12	21.12	12.35
Contribution to Investor Protection Fund (IPF)	15.42	11.48	15.42	11.48
<b>Profit before Share of Profit / (Loss) of investment accounted for using Equity Method and Taxation</b>	<b>451.05</b>	<b>356.31</b>	<b>422.17</b>	<b>327.52</b>
Share of Profit/(Loss) of Associates	2.40	(1.36)	-	-
<b>Profit before Tax</b>	<b>453.44</b>	<b>354.95</b>	<b>422.17</b>	<b>327.52</b>
Tax Expense	110.32	79.51	100.55	69.44
<b>Profit after Tax</b>	<b>343.12</b>	<b>275.44</b>	<b>321.62</b>	<b>258.08</b>
<b>Total Comprehensive Income</b>	<b>341.04</b>	<b>274.84</b>	<b>319.91</b>	<b>256.98</b>
<b>Appropriation:</b>				
Proposed Dividend (Final)	40.00	20.00	40.00	20.00
<b>Surplus Carried to the Balance Sheet</b>	<b>301.04</b>	<b>254.84</b>	<b>279.91</b>	<b>236.98</b>
Earnings Per Share (EPS)	<b>17.16</b>	<b>13.77</b>	<b>16.08</b>	<b>12.90</b>
Net Worth	2005.34	1,684.10	1,808.47	1,508.57

## Result of Operations and State of Company's Affairs for FY 2024-25.

### Standalone

Revenue from Operations increased to ₹618.63 crore in FY 2024-25 as compared to ₹473.05 crore in the previous year, a growth of 30.77%. Profit before Tax and Exceptional Items increased to ₹422.17 crore in FY 2024-25 as compared to ₹327.52 crore in the previous year a growth 28.90%. Profit after Tax (PAT) increased to ₹321.62 crore in FY 2024-25 as compared to ₹258.08 crore in the previous year, a growth of 24.62%. Earnings Per Share (EPS) of the Company increased to ₹16.08 in FY 2024-25 as compared to ₹12.90 in the previous year.

The net worth of the Company as on March 31, 2025 increased by 19.88% to ₹1,808.47 crore as compared to ₹1,508.57 crore a year ago. Further, as required under SEBI (Depositories and Participants) Regulations, 2018 ("SEBI (D&P) Regulations"), Five percent of profits from depository operations, i.e. ₹15.42 crore has been set aside to be contributed to the Investor Protection Fund (IPF).

### Consolidated

Revenue from Operations increased to ₹1420.15 crore in FY 2024-25 as compared to ₹1268.24 crore in the previous year, a growth of 11.98 %. Profit before Tax and Exceptional Items increased to ₹453.44 crore in FY 2024-25 as compared to ₹354.95 crore in the previous year. Profit after Tax (PAT)



increased to ₹343.12 crore in FY 2024-25 as compared to ₹275.44 crore in the previous year, a growth of 24.57%. Earnings per Share (EPS) of the Company increased to ₹17.16 in FY 2024-25 as compared to ₹13.77 in the previous year.

The net worth of the Company as on March 31, 2025, increased by 19.08% to ₹2005.34 crore as compared to ₹1,684.10 crore a year ago.

### Dividend

The Board of Directors of your Company have recommended a dividend of ₹2/- per equity share on the face value of ₹2/- each (i.e.100%) for FY 2024-25 (as compared to ₹1/- per equity share on the face value of ₹2/- each in FY 2023-24) for consideration of the shareholders at the ensuing Annual General Meeting.

As per the advice of SEBI vide its letter dated October 06, 2023, the voting rights and all corporate actions in respect of shareholding of IDBI and NSE in excess of 15% had been frozen. Accordingly, dividend on 4,02,00,000 shares (2,22,00,000 shares of IDBI and 1,80,00,000 shares of NSE) for FY 2023-24 was kept in an escrow account. Subsequently, the excess shareholding of IDBI & NSE in NSDL has been reduced by way of offer for sale. Accordingly, the Company has released the dividend on the above-mentioned shares kept in escrow account. The current shareholding of NSE & IDBI is in compliance with the regulatory prescribed limits mentioned in SEBI (D&P) Regulations 2018.

The dividend distribution For the FY 2024-25 would result in a cash outflow of ₹40 crore on twenty crore equity shares.

The Dividend recommended is in accordance with the principles and criteria as set out in the Dividend Distribution Policy. The Policy can also be accessed on the Company's website at <https://nsdl.co.in/investor-relation/code-and-polices.php>

### UPDATE ON LISTING OF SHARES OF NSDL

Subsequent to the close of the financial year, the Company successfully completed its Initial Public Offering (IPO) through Offer for Sale of 50,145,001 Equity Shares of face value of ₹2/- each by the Selling Shareholders aggregating to ₹4,010.95 crore and was listed on August 06, 2025 on BSE Limited. This marks a significant milestone in the Company's growth journey and will enhance its visibility, brand image and access to capital markets. As there was no fresh issue of shares by the Company, it did not receive any proceeds from

the IPO. Accordingly, the disclosure requirements pertaining to the utilization or variation/deviation in the utilization of IPO proceeds are not applicable to the Company.

Your Directors would like to appreciate the Merchant Bankers, legal counsels, shareholders and other stakeholders for supporting the Company to achieve the successful IPO and listing of shares. Your Directors also extend their heartfelt gratitude to the shareholders for investing in the IPO and reposing their continuous trust and faith in the Company and its management.

### MAJOR CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

Our Company successfully got its equity shares listed on a recognised stock exchange (BSE Limited - Scrip Code: 544467).

Except for the above, there were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

### SHARE CAPITAL

There was no change in the issued, subscribed and paid-up Share Capital of the Company during the year under review. As on March 31, 2025, the paid-up share capital stood at ₹40 crore comprising of 20 crore equity shares of face value of ₹2/- each, fully paid up.

During the year under review, the Company has not issued any shares with differential voting rights nor has it granted any Stock Option or Sweat Equity.

Subsequent to the close of the financial year the Company has attained the status of being listed on BSE Limited with effect from August 06, 2025, through its RHP and Prospectus dated July 23, 2025 and August 01, 2025 respectively. Since the Public Issue was through Offer for sale by existing shareholders, there was no increase in the paid-up share capital of the Company.

None of the Directors of the Company holds equity shares in the Company.

### CASH FLOW STATEMENTS

As required under Regulation 34 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations"), a Cash Flow Statement forms part of this Annual Report.

## TRANSFER TO RESERVE

During the year under review, no amount has been transferred to the General Reserve.

## KEY FINANCIAL RATIOS

Key Financial Ratios like Current Ratio, Return on Equity, etc., are in accordance with the prudent commercial practice adopted across the industry in which your Company operates. Financial Ratios are disclosed along with the explanation in Note 35 to the Standalone Financial Statements.

## DETAILS OF SUBSIDIARY COMPANIES

Your Company has the following subsidiary companies as on March 31, 2025:

### a. NSDL Database Management Limited (CIN: U72400MH2004PLC147094)

NSDL Database Management Limited ("NDML") was incorporated on June 22, 2004, under the Companies Act, 1956. NDML's registered office is situated at 4<sup>th</sup> Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai, Maharashtra, India, 400013

NDML is currently engaged in the business of, inter alia, providing services for e-governance initiatives for SEZs in India, KYC Registration Agency (KRA), Insurance Repository for e-insurance policies, Payment Aggregator for online payment services, Registrar & Transfer Agent (RTA), managing 'National Skills Registry' on behalf of NASSCOM and assisting SEBI registered capital market intermediaries to digitally onboard new clients and perform necessary diligence and KYC.

NSDL Database Management Limited recorded a gross income of ₹101.71 crore and profit before tax of ₹45.34 crore for the year ended March 31, 2025.

### b. NSDL Payments Bank Limited (CIN: U65900MH2016PLC284869)

NSDL Payments Bank Limited ("NPBL") was incorporated on August 17, 2016, under the Companies Act, 2013. NPBL's registered office is situated at 401, 4<sup>th</sup> Floor, Tower 3, One International, Center, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai, Maharashtra, India, 400013

NPBL is currently engaged in the business of payment banking, including accepting demand deposits, providing payment solutions, remittances or recharge services through its mobile application, issuance of debit cards and co-branded prepaid cards, and offering

domestic money transfer, mutual fund investment services, bank verification services for corporate brokers and insurance investment services.

NPBL recorded a gross income of ₹721.65 crore and a profit of ₹1.85 crore for the year ended March 31, 2025. NPBL is a material subsidiary of your Company wherein NSDL holds 88.89% of shares and NDML holds 11.11% shares.

As required under Section 134 of the Companies Act, 2013, the Audited Statement of Accounts, the report of the Directors and Auditors of the separate audited accounts in respect of each of the Subsidiary Companies are available on our website <https://nsdl.co.in/investor-relation/annual-report.php> and the statement containing salient features of the financial statements of subsidiaries in form AOC-1 is annexed to this report as **Annexure A**.

## POLICY ON MATERIAL SUBSIDIARIES

As required under Regulation 16(1)(c) of SEBI Listing Regulations, the Company has formulated and adopted a policy for determining Material Subsidiaries. For the FY 2024-25, both NDML and NPBL are the material subsidiaries of the Company. The Company's policy for determining material subsidiary, as approved by the Board, may be accessed on the Company's website at the link: <https://nsdl.co.in/investor-relation/code-and-polices.php>.

## DETAILS OF ASSOCIATE COMPANIES

Your Company has the following associate company as on March 31, 2025:

### India International Bullion Holding IFSC Limited (CIN: U67100GJ2021PLC123076)

India International Bullion Holding IFSC Limited ("IIBH") is an unlisted public company incorporated on June 04, 2021. It is classified as a public limited company and is located in GIFT city, Gandhinagar, Gujarat and received registration as Finance Company from International Financial Services Centres Authority (IFSCA) on August 09, 2021.

National Securities Depository Limited, Central Depository Services Limited, Multi Commodity Exchange of India, National Stock Exchange of India and BSE's subsidiaries India INX International Exchange and India International Clearing Corporation have joined hands in setting up of Market Infrastructure Institutions (MIIs) comprising International Bullion Exchange, Clearing Corporation and Depository Company at Gujarat International Finance Tec-City (GIFT) via a Holding Company i.e. IIBH, as per the Regulations issued by IFSCA.

IIBH has a wholly owned subsidiary i.e. India International Bullion Exchange IFSC Limited that is undertaking the Exchange business for Bullion and IIBH also owns majority stake in India International Depository IFSC Limited (IIDL) which acts as a depository for both Equity and Bullion products. NSDL has provided the software system to IIDL for Equity products, which has facilitated issuance of Unsecured Depository Receipts (UDR) on various NASDAQ & NYSE listed companies, which are traded on NSE IFSC in GIFT City.

NSDL has contributed ₹50 Crore comprising 50,00,00,000 equity shares of ₹1/- each, equivalent to 20% stake in IIBH as on March 31, 2025. India International Bullion Holding IFSC Limited recorded a gross income of ₹53.88 crore and Profit of ₹11.98 crore for the year ended March 31, 2025.

### **NAMES OF THE COMPANIES WHICH HAVE BECOME AND CEASED TO BE A SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY DURING THE YEAR**

During the year under review, no company had become or ceased to be a Subsidiary, Joint Venture (JV) and Associate Company of your Company.

### **CORPORATE SOCIAL RESPONSIBILITY**

In terms of Section 135 of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has constituted a Corporate Social Responsibility (CSR) Committee. During the year under review, your Company has spent ₹5,11,99,935/-, in various CSR activities and further has transferred ₹1,36,066/- to PM CARES FUND in accordance with the provisions of the Companies Act, 2013 and CSR Policy of the Company.

The Composition, meeting and attendance during the year is set out in Corporate Governance Report, which forms part of this Annual Report. The Company has formulated CSR Policy as approved by the Board and it is disclosed on the website of the Company at <https://nsdl.co.in/investor-relation/code-and-polices.php>

The CSR policy lays out NSDL's philosophy of having a positive impact on society, CSR guiding principles, areas of activity, implementation and project planning, monitoring and reporting.

Your Company believes in inclusive growth by empowering and enhancing lives of the underprivileged section of the society for their betterment and socio-economic development. With the philosophy of 'Giving Back', NSDL has been undertaking various initiatives under the aegis of corporate social responsibility (CSR) to facilitate a holistic development of the deserving lives from lesser-privileged communities. As a responsible corporate citizen, the Company has been implementing a number of social initiatives that are meaningful and having sustainable impact

on the lesser-privileged communities. Through its impact driven CSR programs/projects, NSDL has been reaching out to the underprivileged section of the society and enabling socio-economic upliftment. NSDL's CSR projects/programs are focussed on education, health, skill development, environmental sustainability, rural development and disaster relief & rehabilitation.

A report on CSR initiatives is set out as **Annexure B** and forms part of this Annual Report."

### **PREVENTION OF INSIDER TRADING:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website <https://nsdl.co.in/investor-relation/code-and-polices.php>.

### **HUMAN RESOURCES**

Your Company places strong emphasis on the quality of its human resources, recognising employees as critical drivers of organisational growth. It also accords high priority to employee well-being, as reflected in the various health awareness programmes—conducted both online and offline—throughout the year. As a part of the Employee Wellness program, the Company has conducted Rewards & Recognition, participation in Mumbai Marathon, Yoga sessions for employees, International Women's Day Celebrations with Zumba and stress management sessions. The Company fosters a favourable work environment that supports the attraction, motivation, and retention of high-calibre talent. It remains committed to promoting diversity, as reflected by the representation of women, who comprised 30% of the workforce as of March 31, 2025. The Company has an R&R (Rewards & Recognition) programme wherein employees are appreciated and rewarded through various contests and programmes. During the Annual offsite company has awarded its tenured employees with the long service awards. The Company conducted team-building activities aimed at fostering cross-functional collaboration and strengthening interdepartmental relationships. It remains committed to nurturing its workforce by offering training programmes focused on the development and enhancement of employee skills and competencies.



## Material Developments in HR

During the year, several training and orientation programmes were conducted, tailored to the specific needs of various employee cohorts. Officials across different levels were engaged in development initiatives aligned with their identified training requirements. The primary focus remained on building and enhancing customised learning pathways—both in design and content—while factoring in user experience and evolving organizational needs. The Company also nominates employees to participate or represent as a speaker in various seminars in the capital market and other related areas both in India and abroad. Every new employee goes through a comprehensive induction programme that gives them a complete understanding of the business of the Company. Further, the Company provides specific training programmes on Information Security, Policy Awareness and Compliance/ Regulatory obligations. Below mentioned table illustrates the training manhours across various categories.

Type of training	Sum of Manhours
Competency Based	7029
Compliance	1261.2
Functional	447
Mandatory	1004.75
Grand Total	9741.95

## POSITIVE WORK ENVIRONMENT

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has formulated Policy for Positive Work Environment & POSH which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The said Policy applies to all the employees, regular or temporary, including contract employees, employees on deputation, probationer, trainee and apprentice whether in the office premises or outside while on assignment. Where sexual harassment occurs to a NSDL employee as a result of an act by a third party or outsider while on official duty, NSDL will take all necessary and reasonable step to assist the affected person in terms of support and preventive action.

The Policy is hosted on the Company's website at <https://nsdl.co.in/investor-relation/code-and-polices.php>

An Internal Complaints Committee(s) (ICCs) has been constituted to redress and resolve any complaints arising under the POSH Act. Training/awareness programme are regularly being conducted throughout the year to create sensitivity towards ensuring respectable workplace. Disclosure in relation to POSH Act is provided in Corporate Governance Report for the year ended March 31, 2025, which is enclosed as **Annexure C**.

## BOARD AND ITS COMMITTEES

### A. BOARD

Ten meetings of the Board were held during the FY 2024-25. The details of meetings of the Board are provided in the Corporate Governance Report for the Year ended March 31, 2025 which is enclosed as **Annexure C**.

### B. COMMITTEES

In terms of the Companies Act, 2013, SEBI (Depositories and Participants) (Amendment) Regulations, 2023 ("SEBI D&P Amendment Regulations") and SEBI Listing Regulations, following Committees are constituted by the Board:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Member Committee
- Standing Committee on Technology Committee
- Regulatory Oversight Committee
- Risk Management Committee
- Investment Committee

In addition to the above, the Board had also constituted IPO Committee to undertake decisions pertaining to IPO Process of NSDL.

Brief details pertaining to composition, Terms of Reference, meetings held, attendance of the Directors at such Meetings and other relevant details of the Committees of the Board are given in the Corporate Governance Report for the year ended March 31, 2025, which is enclosed as **Annexure C**.

## DECLARATION FROM PUBLIC INTEREST DIRECTORS/ INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all the Public Interest Directors/Independent Directors, under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations and Rule 6(1) & 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received declaration from the Public Interest Directors that they meet the "fit and proper" criteria as prescribed under Regulation 23 of the SEBI (D&P) Regulations. In the opinion of the Board, all Public Interest Directors (Independent Directors) fulfil all the applicable conditions prescribed under the Companies Act, 2013

and Rules framed thereunder, SEBI (D&P) Amendment Regulations and SEBI Listing Regulations.

The Independent Directors are complying with the provisions relating to the limit on the number of directorships as required under Regulation 17A of the SEBI Listing Regulations.

## BOARD EVALUATION

In terms of the provisions of the Companies Act, 2013, SEBI Listing Regulations, SEBI (D&P) Amendment Regulations and SEBI Circulars, the Board has carried out an annual performance evaluation of its own performance, the Chairperson, the directors individually as well as the evaluation of the working of its committees.

Further, in terms of the SEBI (D&P) Amendment Regulations read with SEBI Master Circular for Depositories dated October 06, 2023, the Board, based on the recommendations of the Nomination and Remuneration Committee, has adopted the Performance Evaluation Policy. The criteria for evaluation of PIDs is based on the said policy framed in accordance with the SEBI prescribed guiding principles namely qualification, experience, knowledge and competency, fulfilment of functions, ability to function as team, initiative, availability and attendance, commitment, contribution, integrity, independence, independent views and judgement. The detailed Performance Evaluation Policy, as approved by the Board, may be accessed on your Company's website at <https://nsdl.co.in/investor-relation/code-and-polices.php>.

The performance of the Independent Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Board carried out the evaluation of its own performance and that of its committees and individual Directors considering the inputs received from the Directors.

## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### 1) Appointment/Re-appointment/Cessation of Directors:

During the year under review and as on the date of signing the report, the following changes have taken place in Board of Directors:

- a. Dr. Rajani Gupte (DIN: 03172965) ceased to be Public Interest Director from the Board of NSDL w.e.f. May 22, 2024.
- b. Ms. Sripriya Kumar (DIN: 03319979) was appointed as Public Interest Director for a term of three years on the Board of NSDL w.e.f. May 23, 2024.

- c. Ms. Padmaja Chunduru (DIN: 08058663) ceased to be the Managing Director & CEO from the Board of NSDL w.e.f. August 31, 2024.
- d. Mr. Vijay Chandok (DIN: 01545262) was appointed as Managing Director & CEO for a term of five years on the Board of NSDL w.e.f. November 28, 2024.
- e. Mr. Shailendra Nadkarni (DIN: 03401830) ceased to be the Non-Independent Director from the Board of NSDL w.e.f. December 31, 2024.
- f. Mr. Sanjay Panicker (DIN: 03531776) was appointed as Non-Independent Director on the Governing Board of NSDL w.e.f. January 01, 2025.

The Company hereby confirms that necessary application was made to SEBI for appointment of Directors (Public Interest Director / Non-Independent Director / Chairman) in accordance with SEBI (D&P) Regulations and upon receipt of such approvals, Directors (Public Interest Director / Non-Independent Director / Chairman) are appointed on the Board of NSDL.

### 2) Key Managerial Personnel

As on the date of this report, the Company has three Key Managerial Personnel as per the Companies Act, 2013 i.e., Managing Director and Chief Executive Officer, Chief Financial Officer and Company Secretary:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Vijay Chandok*	Managing Director & CEO
2.	Mr. Jigar Shah**	Chief Financial Officer
3.	Mr. Alen Ferns***	Company Secretary

\*Mr. Vijay Chandok (DIN: 01545262) was appointed as Managing Director & CEO for a term of five years on the Governing Board of NSDL w.e.f. November 28, 2024.

\*\*Mr. Jigar Shah was appointed as CFO of the Company w.e.f. March 03, 2025, in place of Ms. Vaishali Vaidya who was appointed as Interim CFO of the Company w.e.f. July 18, 2024 ceased to be the Interim CFO w.e.f. March 02, 2025. Mr. Pratik Punjabi was appointed as the CFO of the Company w.e.f. April 08, 2024 who ceased to be the CFO w.e.f. July 18, 2024. Mr. Chandresh Shah ceased to be the Chief Financial Officer (CFO) of the Company w.e.f. April 07, 2024.

\*\*\*Mr. Alen Ferns was appointed as the Company Secretary of the Company w.e.f. April 05, 2024. Mr. Malav Shah ceased to be the Company Secretary w.e.f. April 04, 2024.

Following are the KMPs in terms of SEBI (D&P) Regulations:

Sr. No.	Name of KMP	Designation
1.	Vijay Chandok	Managing Director & Chief Executive Officer (Appointed on November 28, 2024)
2.	Padmaja Chunduru	Managing Director & Chief Executive Officer (Ceased w.e.f. August 31, 2024)
3.	Gopalan Srinivasa Raghavan	Executive Director (Ceased w.e.f. May 30, 2025)
4.	Prashant Vagal	Chief Operating Officer
5.	Kothandaraman Prabhakaran	Chief Technology Officer
6.	Yash Gyanani	Chief Regulatory Officer
7.	Vishal Gajjar	SVP-Special Projects
8.	Meghna Kale	Chief Human Resource Officer
9.	Nagesh Bihari Jha	Chief Information Security Officer
10.	Sandip Dinesh Navdhare	Chief Risk Officer
11.	Sameer Giridhar Patil	Chief Business Officer (Appointed on May 23, 2025)
12.	Suresh Nair	Compliance Officer & Head Legal (Appointed on July 1, 2025)
13.	Jigar Shah	Chief Financial Officer (Appointed on March 03, 2025)
14.	Alen Ferns	Company Secretary
15.	Malav Shah	Head Legal & Compliance Officer (Ceased w.e.f. December 17, 2024)
16.	Rahul Pratap Singh	Head Business Development and Products 2 (Ceased w.e.f. April 07, 2025)
17.	Vishal Gupta	Deputy Chief Technology Officer
18.	Pradip Bhattacharya	Head Software Development and Maintenance (Ceased w.e.f. December 01, 2024)
19.	Parag Joshi	Head Depository Services
20.	Balasaheb Yashwant Ugale	Head-Infra and Network Services
21.	Rakesh Mehta	Lead Debt, Government Securities and Depository Participant Services
22.	Vaishali Vaidya	Interim Chief Financial Officer (Ceased as interim CFO w.e.f. March 02, 2025)
23.	Pratik Punjabi	Chief Financial Officer (Ceased w.e.f. July 18, 2024)

## CORPORATE GOVERNANCE

Your Company is committed to good corporate governance and has also implemented several best governance practices. The report on Corporate Governance for FY 2024-25, as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and the certificate from a Practicing Company Secretary, regarding compliance of conditions of corporate governance, forms part of this Annual Report and is enclosed as **Annexure C**.

## MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as stipulated under the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities.
- the annual accounts have been prepared on a going concern basis.



- e. internal financial controls to be followed by the Company are laid down and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### NOMINATION AND REMUNERATION POLICY

Pursuant to requirements of the Companies Act, 2013, and SEBI Listing Regulations, the Company has formulated Nomination and Remuneration Policy for Directors and Key Management Personnel identified under SEBI Listing Regulations, SEBI (D&P) Amendment Regulations and under the Companies Act, 2013.

The Nomination and Remuneration Policy as approved by the Board and other matters provided in Section 178 of Companies Act, 2013 has been disclosed in the Corporate Governance Report (enclose as **Annexure C**) and the same is disclosed on the website of the Company. (<https://nsdl.co.in/investor-relation/code-and-polices.php>)

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees or Investments made during the financial year are set out in the Notes to Accounts which forms part of this Annual Report.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. Disclosure of transactions with related parties is set out in Note 25 of Standalone Financial Statements, forming part of the Annual Report & Annexures thereto.

The Company has formulated a Policy on Related Party transactions as approved by the Board and the same is disclosed on the website of the Company <https://nsdl.co.in/investor-relation/code-and-polices.php>.

No material related party transactions were entered during the financial year under review, by your Company and hence the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is not applicable to your Company.

### PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no adverse orders were passed by the Regulators or Courts or Tribunals which may have impact on the going concern status of the Company and the Company's operations.

### CHANGE IN THE NATURE OF BUSINESS

During the financial year, there have been no changes in the nature of the business undertaken by your company.

### RISK MANAGEMENT

The Company has a robust Risk Management Policy to effectively handle various internal and external risks that can impact our business performance. The Company has a dedicated Risk Management function, headed by a Chief Risk Officer, independent from the operations and business units of the Company. The Risk Management team is responsible for assessment, monitoring and reporting of risks.

The Board of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Mr. Sandip Navdhare is the Chief Risk Officer of the company. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Audit Committee has additional oversight in the area of financial risks and controls.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

### PUBLIC DEPOSITS

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

### COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

## STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s. KC Mehta & Co LLP (ICAI Registration No. 106237W/W100829) were appointed as Statutory Auditors of the Company in the Tenth Annual General Meeting held on August 31, 2023, for a period of five years commencing from FY 2022-23 to FY 2026-27 (i.e., from the conclusion of the Tenth Annual General Meeting till the conclusion of Fifteenth Annual General Meeting).

Accordingly, M/s. KC Mehta & Co LLP are the Statutory Auditors of the Company for the FY 2024-25. The Auditor's Report on the financial statements of the Company for the year ended March 31, 2025, forms part of the Annual Report.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and there are no qualifications, reservations or adverse remarks in their report. There are no frauds reported by auditors under subsection (12) of section 143 of the Companies Act, 2013.

## SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

In terms of Section 204(1) of the Companies Act, 2013 and rules made thereunder and Regulation 24A of the SEBI Listing Regulations, the Board had appointed M/s. KANJ & CO. LLP Practicing Company Secretaries (Firm Registration No. P2000MH005900) to undertake the Secretarial Audit of the Company for the FY 2024-25.

The Secretarial Audit report issued in Form MR-3 by M/s. KANJ & CO. LLP Practicing Company Secretaries for the financial year ended March 31, 2025, is enclosed as **Annexure D**.

The Secretarial Auditor's report does not contain any qualifications, reservations or adverse remarks in their report. However, the company has taken note of the areas of improvement mentioned in the report.

In terms of the provisions of Regulation 24A of the SEBI Listing Regulations the Secretarial Audit Reports of the subsidiaries, NSDL Database Management Limited & NSDL Payments Bank Limited are enclosed as **Annexure D (i) and Annexure D (ii)**, respectively. The said reports do not contain any qualifications, reservation, adverse remarks or disclaimer.

In addition to the above report, pursuant to Regulation 24A of the SEBI Listing Regulations the Annual Secretarial Compliance Report issued for the FY 2024-25, by M/s. KANJ & CO. LLP Practicing Company Secretaries, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines and Secretarial Standards is enclosed as **Annexure E**.

## INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014, the Board had appointed M/s. Mahajan & Aibara Chartered Accountants as the Internal Auditor for the FY 2024-25.

## ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2025 in Form MGT-7 in accordance with section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website at <https://nsdl.co.in/investor-relation/general-meeting.php>

## COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the requirements of Regulation 22 of SEBI Listing Regulations, Regulation 9A (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the provisions of the Companies Act 2013, the Company has formulated a Whistleblower Policy which provides information pertaining to the detailed enquiry process, authority to receive Protected Disclosure, protection, guidelines, retaliatory action, confidentiality, reporting to Audit Committee, retention of documents and Company's Powers.

The Company has established a vigil mechanism by framing a Whistle Blower Policy with a view to provide a mechanism for employees of the Company, Directors or any Stakeholders associated with the Company to raise concerns on any illegal or unethical behaviour, violations of regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. During the year under review, the Company has not received any whistle blower complaints and no one has been denied access to the Audit Committee.

The Policy is hosted on the Company's website at <https://nsdl.co.in/investor-relation/code-and-polices.php>

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO

### Conservation of Energy and Technology absorption

Considering the nature of the operations of your Company, provisions with respect to conservation of energy and technology absorption of Section 134(3)(m) of the Companies Act, 2013, are not applicable, however the

Company uses all the possible ways to conserve energy and optimise its energy usage and efficiency. The new premises at BKC is a Green Building, LEED Certified. Staff are strictly instructed to switch off their monitors before they leave for the day. The Company also maintains the air conditioning temperatures to conserve energy. The Company has the facility to optimise the availability of natural light throughout the workspace, thereby promoting the reduction of electricity usage. The Company has used information technology extensively in its operations.

#### Foreign Exchange earnings/ outgo during the year under review:

Sr. No.	Particulars	FY 2024-25 (₹ in Lakh)	FY 2023-24 (₹ in Lakh)
1.	Foreign Exchange Earnings (Miscellaneous)	78.60	Nil
2.	Foreign Exchange Outgo / Expenditure incurred in foreign currency	62.60	86.17

#### DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP-1 under Section 184(1) as well as intimation by directors in Form DIR-8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from M/s. KANJ & CO. LLP Practicing Company Secretary, is given in Corporate Governance Report which is enclosed as **Annexure C**.

#### For and on behalf of Board of Directors

Sd/-  
**Vijay Chandok**  
 Managing Director & CEO  
 DIN: 01545262

Date: August 28, 2025  
 Place: Mumbai

Sd/-  
**Parveen Kumar Gupta**  
 Chairman  
 DIN: 02895343

#### PARTICULARS OF EMPLOYEES

Information required under the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (D&P) Regulations a statement containing the remuneration details of Directors and Employees is annexed as **Annexure F** and forms part of this report.

#### OUTLOOK

The Company's primary objective is to enhance its current business operations by offering a range of value-added services to both investors and business partners. It recognises the significance of its role in fostering the growth of capital markets and remains committed to expanding its depository services.

#### ACKNOWLEDGEMENT

Your Directors are grateful for the support and co-operation extended by Securities and Exchange Board of India, Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Depository Participants, Issuers, Registrars, Stock Exchanges, Clearing Corporations, Commodity Exchanges, Investors, Vendors, Technology Partners, Business Associates, Bankers and Market Intermediaries.

The Directors wish to express their gratitude to the Members and experts for their trust and support. The Directors also express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment and initiatives have made the organisation's growth and success possible.



**Annexure A**
**Form AOC-1**

Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures:

**Part "A": Subsidiaries**
**As on/for the year ended March 31, 2025**

(₹ in Lakh)

Particulars	NSDL Database Management Limited	NSDL Payments Bank Limited
Share Capital	6,105.00	18,000.00
Reserves and Surplus	23230.56	(3,231.68)
Total Networth	29,335.56	14,768.32
Total Assets	34535.69	51906.83
Total Liabilities	5200.13	37138.51
Investments	28,771.49	26160.75
Turnover	8231.02	72,047.64
Profit / (Loss) Before Taxation	4,533.93	185.40
Provisions for taxation	976.68	-
Profit / (Loss) After Taxation	3557.25	185.40
Proposed dividend	1,831.50	-
% of Shareholding	100%	88.89% (Direct) and 11.11% (through subsidiary)

The audited financial statements of the above subsidiaries have been drawn up to the same reporting date as that of the Company, i.e. March 31, 2025.

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

**Part "B": Associates and Joint Ventures**
**As on/for the year ended March 31, 2025**

(₹ in Lakh)

Particulars	India International Bullion Holding IFSC Limited
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2025
2. Date on which the Associate was associated	13 <sup>th</sup> August, 2021
3. Shares of Associate held by the company on the year end	
No. of Shares	500,000,000
Amount of Investment in Associates	5,000.00
Extent of Holding (in percentage)	20.00%
4. Description of how there is significant influence	Note 1
5. Reason why the associate is not consolidated.	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	2,496.72
7. Profit / (Loss) for the year	
i. Considered in Consolidation	(102.23)
ii. Not Considered in Consolidation	-

- The group has significant influence through holding 20.00% of the equity shares in the investee company in terms of Indian Accounting Standard (Ind AS) 28, Investments in Associates and Joint Ventures.
- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**For and on behalf of the Board of Directors**

Sd/-

**Vijay Chandok**  
Managing Director & CEO  
DIN No: 01545262

Sd/-

**P. K. Gupta**  
Chairman - Public Interest Director  
DIN No: 02895343

Date: May 23, 2025  
Place: Mumbai

## ANNEXURE- B

## REPORT ON CSR ACTIVITIES

## 1. Brief Outline on CSR Policy of the Company-

National Securities Depository Limited (NSDL) and its associate companies or subsidiaries have been involved in various socio-economic development programs/projects that have meaningful yet sustainable impact on the communities where it operates. The Company undertakes various impact driven programs/projects under the aegis of Corporate Social Responsibility (CSR) which are mapped to the Company's CSR policy. The CSR policy enumerates specific thematic areas which are the guiding principles of the projects/programs that are being implemented by NSDL. At present, the Company endeavours to undertake CSR programs/projects in the area of education, skill development, health & sanitation, environmental sustainability, rural development and disaster relief, rehabilitation and recreation.

It is company's policy to spend the amount allocated for CSR expenditure on activities listed in schedule VII of the Companies Act, 2013 and the rules framed thereunder. Therefore, in view of the same the CSR activities for FY 2024-25 as listed out in the CSR policy were in the areas of promoting education, employment & livelihood generating skills, health & sanitation, environmental sustainability, disaster relief & rehabilitation, rural development, etc. Details of CSR policy are available on our website at the web link: <https://nsdl.co.in/investor-relation/code-and-polices.php>. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

## 2. Composition of CSR Committee-

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Dr. Rajani Gupte <sup>1</sup>	1	1
2.	Ms. Padmaja Chunduru <sup>2</sup>	1	1
3.	Prof. Rajat Moona <sup>3</sup>	1	1
4.	Ms. Sripriya Kumar <sup>4</sup>	Nil	Nil
5.	Mr. Vijay Chandok <sup>5</sup>	Nil	Nil
6.	Mr. Sanjay Panicker <sup>6</sup>	Nil	Nil

## Changes in FY 2024-25

1. Dr. Rajani Gupte ceased to be Public Interest Director of the Company with effect from May 22, 2024 and subsequently ceased to be Chairperson of CSR Committee.

2. Ms. Padmaja Chunduru ceased to be Managing Director and CEO of the Company with effect from August 31, 2024, and subsequently ceased to be member of CSR Committee.

3. Prof. Rajat Moona was appointed as Chairperson of the CSR Committee w.e.f. May 23, 2024.

4. Ms. Sripriya Kumar was appointed as Public Interest Director of the Company with effect from May 23, 2024. She was appointed as member of the CSR Committee w.e.f. May 23, 2024.

5. Mr. Vijay Chandok was Appointed as a Managing Director and CEO of the Company with effect from November 28, 2024, and subsequently was appointed as a member of CSR Committee w.e.f. December 05, 2025.

6. Mr. Sanjay Panicker was appointed as Non-Independent Director of the Company with effect from January 01, 2025. He was appointed as member of the CSR Committee w.e.f. January 15, 2025.

## 3. Web-link for disclosure of Composition of CSR committee, CSR Policy and CSR projects approved by the board on the website of the company-

Composition of CSR Committee- [https://nsdl.co.in/downloadables/pdf/Composition%20of%20Board%20Committees-January%202024\\_Final.pdf](https://nsdl.co.in/downloadables/pdf/Composition%20of%20Board%20Committees-January%202024_Final.pdf)

CSR Projects of NSDL- [https://nsdl.co.in/about/csr\\_project.php](https://nsdl.co.in/about/csr_project.php)

CSR Policy of NSDL- <https://nsdl.co.in/investor-relation/code-and-polices.php>

## 4. Executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-

Though NSDL is not required to conduct the impact assessment of its CSR projects as per the Companies (CSR Policy) Rule 8 sub rule (3), the Board recommended to perform impact assessment of the CSR projects executed in preceding financial years through an independent agency as a prudent practice to analyze the project impact. Hence, NSDL entrusted Tata Institute of Social Sciences (Centre of Excellence in CSR) for impact study of CSR projects to understand the on-ground feedback of the CSR projects.

NSDL and its subsidiary entrusted the Centre for Excellence in CSR (CECSR) at Tata Institute of Social Sciences, Mumbai, to conduct a Social Impact Assessment (SIA) of its CSR initiatives spanning fiscal years 2021-22 to 2022-23. This comprehensive study assessed the impact of NSDL's projects on Health, Education and Skill Development initiatives (Artha SAMARTH). The report provides an overview of NSDL's CSR projects executed in these thematic areas, with dedicated chapters for each intervention detailing the assessment studies. The key highlights of the impact study are mentioned below-

## NIGHT SCHOOL TRANSFORMATION PROGRAM

The Night School Transformation Program (NSTP), implemented by Masoom, is a pioneering initiative aimed

at transforming night schools in Maharashtra. The NSTP has shown remarkable outcomes in improving student performance, community engagement, and future opportunities for participants. Key achievements include increased enrollment, reduced dropout rates, and improved SSC pass percentages. Infrastructure support such as e-learning tools, science labs, and library resources has significantly enhanced the learning environment.

### COMPREHENSIVE EYECARE PROJECT

Through this initiative, NSDL has provided eye health services to around 202 farmers in the year 2021-22. Recognizing the importance of this camp, NSDL further increased its support to Sankara Nethralaya in the following fiscal year 2022-23, benefitting around 557 farmers. The "Eye Care and Safety of Farmers" project has made a positive impact in improving vision-related quality of life among rural farmers. The Program has addressed immediate needs for vision correction and provided glasses to beneficiaries after screening.

### SKILL DEVELOPMENT PROJECT (ARTHA SAMARTHA)

Project Artha SAMARTH aimed to provide employable and self-employment skills in mutual fund distributorship and the business correspondence business facilitators (BCBF) sector to deserving youth, thereby creating livelihood opportunities. By providing additional Income sources, the program aimed to support their livelihoods and enhance their economic well-being. The success of Project Artha SAMARTH is evident from the significant increase in the annual income of beneficiaries after completing the skill development courses. This program not only benefits the individual beneficiaries but also contribute to the overall socio-economic development of the country.

### PROJECT YOGDAN

NSDL partnered with Lokmanya Tilak Municipal General Hospital (Sion Hospital) and Comprehensive Thalassemia Care Center and Bone Marrow Transplantation Center in Borivali to provide free comprehensive care, including transfusions, iron overload management, and related complications treatment. This support ensures that economically disadvantaged patients receive necessary care without interruption. Project YOGDAN has proven to be a lifeline for Thalassemia patients by addressing both their medical and financial challenges. The project has been deemed highly successful, with beneficiaries highly satisfied. NSDL provides bedside leukocyte filters to Thalassemia patients, ensuring non-allergic and infection-free blood transfusions, thus helping reduce febrile reactions, yearly DEXA Scans and Cardiac & Liver T2 MRI investigations are conducted to address severe health conditions like Osteoporosis and Iron Overload on vital body organs.

The medical outcomes demonstrated by the doctors were notable; the use of filters reduced post-blood transfusion reactions from 106 cases in 2018 to Zero by 2024.

DEXA scans facilitated early detection of osteoporosis, decreasing severe cases from 21 in 2018-19 to 12 in 2023. Additionally, cardiac MRI enabled early identification of mild-stage instances, leading to timely interventions with dual chelators. The initiative has significantly improved the quality of life for Thalassemia patients, alleviating their families' financial burdens.

The support provided to the bone marrow transplantation center in borivali and comprehensive Thalassemia care center at sion hospital during the financial year 2021-22 and 2022 -23 respectively was very productive.

### PROJECT SHIKSHA SAHYOG

Shiksha Sahyog Scholarship, initiated with the aim to support underprivileged students in overcoming financial barriers to education. This program provides financial assistance to students from Class 8 to post-graduation levels, focusing on those from rural areas and Tier II & III cities. By addressing economic constraints, the scholarship promotes academic excellence and career opportunities. Key findings from a survey highlight the program's impact; it reveals that most beneficiaries are pursuing undergraduate studies, primarily in arts, with few progressing to postgraduate levels. The scholarship has significantly reduced financial stress, improved academic performance, and motivated students to pursue their educational and career goals; many beneficiaries strongly agree that it has helped them overcome challenges in continuing their education.

### SKILL DEVELOPMENT FOR PERSONS WITH DISABILITIES (PROJECT SAMEIP)

Project SAMEIP, is a collaborative initiative between SBI Foundation and Microsoft India and NSDL. The program has made a significant contribution to enhancing employability and career development opportunities for persons with disabilities (PwDs) in India. One of the key outcomes of the program is its success in providing employment opportunities. A substantial number of respondents secured employment or became self-employed after completing the training, with placements in prominent companies.

The program has also been highly effective in skill development and career advancement. Participants gained crucial technical skills, which are essential for career advancement and job performance. The focus on soft skills, such as communication and teamwork, further enhanced participants' employability and career prospects. The economic impact of the program has been notable, with a significant increase in the average monthly income of beneficiaries. This improvement in financial stability not only benefits the individuals but also contributes to alleviating financial burdens and enhancing overall household well-being. Overall, Project SAMEIP has demonstrated a positive impact on the lives of PwDs by providing meaningful employment opportunities, enhancing skills, and fostering economic independence.



### PROJECT CHALO SCHOOL CHALE

The "Chalo School Chale" is a kit distribution program implemented during the fiscal year 2022-23. The aim of the program is to address the educational needs of underprivileged students across India by providing essential school supplies. Through this initiative, NSDL distributed customized school kits to around 3,031 students from grades 1 to 10 across 23 schools. The kits included items such as school bags, stationery, and notebooks, tailored to the needs of different grade levels. The program significantly reduced the financial burden on families, enabling parents to allocate their limited resources to other necessities. It also encouraged regular school attendance and improved students' motivation and academic performance. Notably, 60% of the beneficiaries were female students, reflecting the program's role in promoting gender equality in education. The program's impact extended beyond material assistance by fostering inclusivity among students from diverse religious backgrounds and addressing emotional challenges faced by marginalized groups, such as migrant students.

### MID DAY MEAL PROJECT

The Mid-Day Meal Project, implemented by the Akshaya Patra Foundation, is a crucial initiative aimed at combating classroom hunger and malnutrition among children in India. The initiative not only aims to improve nutritional levels but also enhances school enrollment, retention, and attendance, with a target of serving 5 Million children by 2025.

The two-year assessment of the Mid-Day Meal (MDM) program highlights its evolving impact across different periods.

The beneficiaries are highly satisfied with the quality and variety of meals provided under the program. The meals play a crucial role in addressing children's nutritional needs, helping them feel full and energized. Additionally, the program positively influences school attendance and concentration, encouraging children to attend school regularly and focus better in class. In conclusion, the Mid-Day Meal Program has proven essential in addressing children's nutritional needs while promoting health and educational outcomes. The findings highlight its effectiveness in encouraging school attendance and enhancing concentration among students.

### MINI SCIENCE CENTER

The Mini Science Center (MSC) program, a collaborative initiative between NSDL and STEM Learning Pvt. Ltd., addresses a core CSR area of NSDL by focusing on education and skill development. This program was introduced at Andhra Education Society's High School in Mumbai with the goal of enhancing science and mathematics aptitude among students, particularly those in resource-constrained government schools. The MSC program has made a positive impact on students' educational experiences. Students reported an increased interest in science and mathematics, along with improved understanding of key concepts. The program has improved problem-solving, teamwork, communication, and confidence-building skills in students. A significant majority of students feel confident in applying the models and concepts learned to real-life situations. Furthermore, the MSC has sparked innovation and creativity, with students developing their own projects inspired by the models. Teachers have found the MSC to be a valuable tool for interactive teaching, supporting the explanation of complex scientific phenomena.

### SANJEEVANI- MOBILE MEDICAL UNIT (CLINIC ON WHEELS)

Project Sanjeevani is a corporate social responsibility initiative funded by NSDL and implemented by the SBI Foundation. The program aims to address the healthcare needs of underserved communities, particularly in rural and urban slum areas, by providing accessible and comprehensive primary healthcare services through mobile medical units (MMUs). These vans are equipped with essential diagnostic tools and staffed by qualified healthcare professionals, enabling them to deliver quality medical care directly to vulnerable populations.

The data reveals that the initiative has significantly improved health outcomes for the communities it serves. By reaching out to individuals who often face barriers in accessing healthcare, the project has successfully provided essential medical services to those in need. Beneficiaries have expressed high levels of satisfaction with the care received, highlighting the professionalism and dedication of the healthcare providers. The program has fostered trust within the community, as many individuals prefer the services offered by the MMUs over traditional public health facilities.

5. (a) **Average net profit of NSDL for immediately preceding three financial years:** ₹ 25,839.38 Lakh.
- (b) **Two percent of average net profit of the company as per section 135(5)-** ₹ 516.79 Lakh
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years-** NIL
- (d) **Amount required to be set off for the financial year-** ₹ 3.43 Lakh
- (e) **Total CSR obligation for the financial year (b+c-d)-** ₹ 513.36 Lakh

## 6. (a) Amount spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects)- ₹ 3,15,74,293/-

Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				Location	District						Name	CSR Registration No.
1	Project Sanjeevani-Mobile Medical Unit (Clinic on Wheels) for FY 2024-25 for providing free of cost preventive, curative and diagnostic primary healthcare services in the vulnerable communities. The project also encompasses initiatives such as community health profiling, special health camps, awareness on sanitation and hygiene, waste management activities, etc. 4 Mobile medical units deployed under this project.	Item no. (i)	Yes	Mumbai including urban slums and communities in adjacent suburbs (Maharashtra), Chandauli including Naugarh block (UP), Gorakhpur (UP) and Baksa-Tamulpur (Assam),	Mumbai, Chandauli, Gorakhpur, Tamulpur	Mumbai-upto Apr 25, Chandauli-upto Oct 25, Gorakhpur-upto Mar25, Tamulpur-May 25	1,97,63,840	1,47,34,944	50,28,896	No	SBI Foundation	CSR00001456
2	Project Sanjeevani Nirantar Seva for FY 2024-25 (Advanced Life Support Ambulance Service-Type D Ambulance Unit) to provide emergency and primary healthcare services & first aid services to the victims of road accident on major highways. 24 x 7 service ambulance unit with the capacity to carry 4 accident victims to nearby hospital as well as equipped with medical equipment to provide medical care on-the-spot and along the way to hospital.	Item (i)	Yes	. Mumbai-Pune Express Way- Stretch between Lonavala & Khopoli (Maharashtra), Samruddhi Highway- Stretch between Shirdi & Igatpuri (Maharashtra)	Raigarh, Pune, Nashik, Ahilyanagar	Upto March 26	1,16,10,710	NIL	1,16,10,710	No	SBI Foundation	CSR00001456
Total							3,13,74,550	1,47,34,944	1,66,39,606#			

# In FY 2024-25, NSDL Board had approved Project Sanjeevani- Mobile Medical Unit (MMU) for FY 2024-25 and Project Sanjeevani Nirantar Seva for FY 2024-25 as multi-year/ongoing project with the total budget of ₹ 1,97,63,840/- and ₹ 1,16,10,710/- respectively. The said projects were being implemented in association with SBI Foundation (SBIF). The total budget earmarked for Sanjeevani Nirantar Seva couldn't be utilized by the project implementation partner (SBIF) due to operational challenges communicated by SBIF. In this view, the total amount of ₹ 1,16,10,710/- pertaining to Sanjeevani Nirantar Seva remained unutilized/undisbursed and the same has been transferred to the NSDL Unspent CSR Account for FY 2024-25. In a similar way, the unspent/undisbursed budget of Sanjeevani MMU (Clinic on Wheels) amounting to ₹ 50,28,896/- has been transferred to NSDL Unspent CSR Account for FY 2024-25 as the project implementation partner (SBIF) couldn't utilize the said amount highlighting on-ground operational challenges.

Details of CSR amount spent against other than ongoing projects for the financial year:

Location of the project								Mode of implementation - Through implementing agency	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	State	District	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/ No)	Name	CSR Registration Number
1	Project Yogdan- (Health support to Underprivileged Thalassemia patients)	Item (i)	Yes	Maharashtra	Mumbai	50,86,588	Yes (Direct)	NA	NA
2	Mid-Day-Meal distribution in government schools at Thane and Ahmedabad.	Item (i) & (ii)	Yes	Maharashtra Gujarat Uttar Pradesh	Thane Ahmedabad Gorakhpur	20,00,000	No	The Akshaya Patra Foundation	CSR00000286
3	Comprehensive Eye-care Project for marginalized community people engaged in Unorganized Occupations/ Professions, farmers, salt-pan workers, community people, etc. in identified districts of Tamil Nadu.	Item (i)	Yes	Tamil Nadu	Chennai, Tiruvallur, Coimbatore, Thiruvannamalai	20,16,740	No	Medical Research Foundation	CSR00002623
4	Infra Support in School	Item (ii)	Yes	Maharashtra	Mumbai	7,06,867	Yes (Direct)	NA	NA
5	Blood Donation Camp to support Project Yogdan beneficiaries.	Item (i)	Yes	Maharashtra	Mumbai	74,954	Yes (Direct)	NA	NA
6	Artha SAMARTH-livelihood based skill development project for youth belonging to marginalized communities or poor socio-economic background by imparting sector specific skills. The project encompasses training on sectors such as IT, Healthcare, Retail, Construction, Electronics, etc.	Item (ii)	Yes	Maharashtra	Navi Mumbai, Thane (Maharashtra)	69,54,200	No	Tata Community Initiatives Trust	CSR00002739
8	<b>Total</b>					<b>1,68,39,349</b>			

(b) Amount spent in Administrative Overheads- ₹ 18,51,853/-

(c) Amount spent on Impact Assessment, if applicable- ₹ 11,34,182/-

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – ₹ 3,45,60,328/-

(e) CSR amount spent or unspent for the Financial Year:

The below table shows the amount spent by NSDL against its CSR obligation for FY 2024-25.

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year 2024-25 (in Rs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,45,60,328	1,67,75,672	16/04/2025	PM CARES	1,36,066	30 <sup>th</sup> July 2025



(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (In ₹ in Lakh)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	513.36
(ii)	Total amount spent for the Financial Year	513.36
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

\* It is to be noted that the unspent amount of ₹ 1,67,75,672/- has been transferred to NSDL Unspent CSR Account for FY 2024-25. This amount contains an unspent fund of ₹ 1,66,39,606/- pertaining to multi-year/on-going Projects of FY 2024-25 (i.e. Project Sanjeevani- Mobile Medical Unit and Project Sanjeevani Nirantar Seva- advanced life support ambulance service) as well as the unspent fund of ₹ 1,36,066/- for FY 2024-25.

#### 7. Details of Unspent CSR Amount for the preceding three financial years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount Transferred to any fund specified under Schedule VII as per Section 135 (6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of Transfer		
1	2021-22	1,10,89,000	13,91,063	13,88,494	PM CARES	2569	26/03/2025	NIL	NIL
2	2022-23	1,27,99,908	11,77,740	11,77,740	NA	NA	NA	NIL	NIL
3	2023-24	1,11,16,667	1,11,16,667	1,01,61,819\$	NA	NA	NA	9,79,099	NIL
<b>Total</b>		<b>3,50,05,575</b>	<b>1,27,30,622</b>	<b>1,27,28,053</b>	<b>-</b>	<b>2569</b>	<b>-</b>	<b>9,79,099</b>	<b>-</b>

\$ The amount spent in the reported fiscal year consists of the amount of ₹ 67,95,985/- which has been spent for multi-year or ongoing projects of FY 2023-24 i.e. Project Sanjeevani-Mobile Medical Unit (MMU) for FY 2022-23 (Chandauli) and Project Sanjeevani Nirantar Seva of FY 2023-24.

Further, the spent amount in the reported fiscal year also consists of ₹ 33,65,834.40/- which is unspent/undisbursed funds of Project Sanjeevani-Mobile Medical Unit (MMU) for FY 2022-23 (Chandauli) and Project Sanjeevani Nirantar Seva of FY 2023-24. This amount has been utilized for undertaking new other than ongoing project in FY 2024-25.

Further, it is to be noted that the below mentioned sections in the CSR Annexure-II are not applicable while reporting in the prescribed format and hence, the details in these respective sections are not furnished.

- Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- NA
- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.-NA

Sd/-  
**Vijay Chandok**  
Managing Director & CEO  
DIN No: 01545262

Sd/-  
**Prof. Rajat Moona**  
Chairperson, CSR Committee  
DIN No: 09036263

## ANNEXURE C

# Corporate Governance

A report on Corporate Governance for the financial year ended March 31, 2025 in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is set out hereunder.

## COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is committed to high standards of Corporate Governance which is critical to our business integrity and maintaining investors' trust. The Company's philosophy on Corporate Governance is based on the fundamental principle of fair, ethical and transparent governance practices by adopting the highest standards of professionalism, integrity, honesty, equity, transparency, accountability and ethical behavior in all facets of operations and dealing with all its stakeholders. The Board of Directors monitors the activities of the Company and protects the long-term interests of the stakeholders. The Board has a balanced mix of experts of eminence and integrity, who provide the vision and direction to the Company. The Company aims to comply with all applicable laws and regulations, ethically conducting its business and protecting the interests of investors and other stakeholders. Your Company also believes that good Corporate Governance practices help enhance the performance and valuation of the Company.

NSDL is a Public Limited Company incorporated under the Companies Act, 1956 and a Depository within the meaning of the Depositories Act, 1996, whose securities are listed on BSE Limited with effect from August 06, 2025. NSDL is additionally required to comply with the provisions of the SEBI (Depositories and Participants) Regulations, 2018, ('SEBI D&P Regulations'), the guidelines, circulars and directives issued by SEBI from time to time.

## GOVERNANCE STRUCTURE

Governance Structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the Operational level. This layered structure brings about a harmonious blend of governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

## BOARD OF DIRECTORS

Your Company recognizes and embraces the importance of a diverse Board and is constituted in conformity with the Companies Act, 2013 (the Act'), the SEBI (D&P) Regulations and the SEBI Listing Regulations. The Board functions either as a full Board or through various Committees constituted

to oversee specific areas. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board.

Your Company is provided with direction and guidance by professional Board comprising of eminent persons with considerable professional expertise, skills, knowledge and experience in diverse fields.

Your Board is vested with the requisite powers, authorities and duties to ensure the highest level of integrity and transparency in all engagements of the Company. The Board also reviews and evaluates long-term as well as short-term strategies of the Company from time to time and ensures statutory and ethical conduct with high quality financial reporting to protect the long-term interests of the stakeholders.

The Board of the Company comprises of qualified members, who bring the required skills, expertise and competence, that allows them to make an effective contribution to the Board and its Committees.

1. The skills/expertise/competencies/positive attributes, etc. of the directors may be determined based on below parameters:
  - a. Qualification and Experience – Capital markets, finance and accountancy, legal and regulatory practice, technology, risk management, academia, administration and other areas relevant to financial markets and prior experience in the said areas.
  - b. Knowledge and Competency – Knowledge about the regulatory norms of the Company, constructive and analytical decision-making abilities, strategy expertise for understanding and reviewing the strategy.
  - c. Understanding of Technology – Technical / Professional skills in relation of Company's business, analyzing technological trends, innovation, creative ideas for business, research, innovation and digitilisation and ability to leverage the same for advancement of capital markets.
  - d. Leadership – Demonstrated leadership skills preferably at Board level, leadership experience with regard to managing a Company including risk management, strategic planning and guiding the Company towards benefits of the shareholders and other stakeholders.

## 2. Matrix setting out the skills / expertise / competencies of the existing Board of Directors:

Sr. No.	Name of Director	Skills / Expertise / Competence
1.	Mr. Parveen Kumar Gupta	Risk management, Finance and accountancy, capital markets, legal and regulatory, administration, banking
2.	Dr. Madhu Sudan Sahoo	Legal and regulatory, capital markets, finance and accountancy, risk management, administration
3.	Prof. Rajat Moona	Technology, administration, risk management
4.	Ms. Sripriya Kumar	Finance and accountancy, legal and regulatory, risk management, administration
5.	Mr. Sanjay Panicker	Banking, Finance and accountancy, Administration, Risk management.
6.	Mr. Sriram Krishnan	Capital Markets, Finance and accountancy, Administration, Banking, Technology
7.	Mr. Vijay Chandok	Banking, Finance and accountancy, Risk management, Administration, capital markets

### i. Composition and Size of the Board and Category of Directors

As per Regulation 24 (1) of the SEBI (D&P) Regulations, the Governing Board of every depository is required to comprise of following types of Directors:

- Public Interest Directors (Independent Directors)- PIDs
- Non-Independent Directors - NIDs
- Managing Director & Chief Executive Officer - MD & CEO.

The number of PIDs should not be less than the number of NIDs, with the Managing Director being included in the category of NIDs. The appointment of all Directors requires prior approval of SEBI. The PIDs are appointed by SEBI on the recommendation of the Board of Directors of the Company. They represent the interest of investors in the securities market and do not have any association, directly and indirectly, which is in conflict with their role. The Chairman of the Board is elected from among the PIDs with prior approval from SEBI. Further, all the PIDs are not liable to retire by rotation in order to comply with the provisions of the Companies Act, 2013. The Chairman and MD & CEO are separate posts in the Company.

The composition of the Board of Directors is in conformity with the provisions of the Companies Act, 2013, SEBI Listing Regulations and SEBI (D&P) Regulations. The Board has an optimum combination of Executive/Non-Executive Directors, Woman Director and Independent Directors. All the Directors of the Company are fit and proper persons in terms of Regulation 23 of the SEBI (D&P) Regulations.

### ii. Composition of the Board:

Category	No. of Directors
Public Interest Directors	4
Non-Independent Directors	2
Managing Director & CEO	1

As on March 31, 2025 and as on the date of this report, the Board comprised of four PIDs, two NIDs and one MD& CEO.

The profile of Directors is available on the website of the Company at <https://nsdl.co.in/about/boardofdirectors.php>

In the opinion of the Board, the Public Interest Directors fulfill the conditions specified in the aforementioned regulations and are independent of the management. Further, none of the Directors of the Company are inter-se related with each other and no Directors holds any shares and convertible instruments in the Company.

The Board Members, including PIDs are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The web link providing the details of the familiarisation programme(s) imparted to PIDs is [https://nsdl.co.in/downloadables/pdf/Familiarisation\\_Programme\\_2024-25.pdf](https://nsdl.co.in/downloadables/pdf/Familiarisation_Programme_2024-25.pdf)

### iii. Meetings and attendance during FY 2024-25.

The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness. A minimum of four Board meetings are held every year. In addition, the Board also meets as and when necessary. However, in case of special and urgent business, the Board also approves important items of business, which are permitted by the Companies Act by way of Circular Resolution(s). During the year under review, the Board met Ten (10) times i.e. on April 18, 2024, May 14, 2024, July 18, 2024, July 24, 2024, August 13, 2024, August 29, 2024, September 24, 2024, November 12, 2024, January 31, 2025, and February 14, 2025.

Details of attendance of the Directors at the Board meetings held during the financial year and the last Annual General Meeting are given hereunder:

Sr. No.	Name of the Director	Attendance Particulars		
		No. of Board meetings held during tenure	No. of Board meetings attended	Whether last AGM attended
1.	Mr. Parveen Kumar Gupta	10	10	Yes
2.	Prof. Rajat Moona	10	8	Yes
3.	Dr. Madhu Sudan Sahoo	10	10	Yes
4.	Mr. Sriram Krishnan	10	8	Yes
5.	Ms. Rajani Gupte <sup>1</sup>	2	2	No
6.	Ms. Sripriya Kumar <sup>2</sup>	8	8	Yes
7.	Ms. Padmaja Chunduru <sup>3</sup>	6	6	Yes
8.	Mr. Vijay Chandok <sup>4</sup>	2	2	No
9.	Mr. Shailendra Nadkarni <sup>5</sup>	8	8	Yes
10.	Mr. Sanjay Panicker <sup>6</sup>	2	1	No

#### Changes in Governing Board during the FY 2024-25

1. Dr. Rajani Gupte ceased to be Public Interest Director of the Company with effect from May 22, 2024.
2. Ms. Sripriya Kumar was appointed as Public Interest Director of the Company with effect from May 23, 2024.
3. Ms. Padmaja Chunduru ceased to be MD & CEO of the Company with effect from August 31, 2024.
4. Mr. Vijay Chandok was appointed as Managing Director and CEO of the Company with effect from November 28, 2024.
5. Mr. Shailendra Nadkarni ceased to be Non-Independent Director of the Company with effect from December 31, 2024.
6. Mr. Sanjay Panicker was appointed as Non-Independent Director of the Company with effect from January 01, 2025.

#### Changes after March 31, 2025

There were no changes in the Board of directors after March 31, 2025.

Details of the Governing Board along with the changes therein, directorships, membership/chairmanship in other Committees and name of other listed entities where Directors of the Company are Directors and category of Directorships as on March 31, 2025 are given hereunder:

Sr. No.	Name of the Director	Category	Name of other listed entities	Relationship with other Directors	Directorships in other companies	Number of membership / Chairmanship in Audit / Stakeholders Relationship Committee(s) including NSDL	
						Member	Chairperson
1.	Mr. Parveen Kumar Gupta	Public Interest Director	Utkarsh Small Finance Bank Limited - Non-Executive Independent Director, Chairperson 2. India Shelter Finance Corporation Limited - Non-Executive Independent Director	No	6	5	0
2.	Prof. Rajat Moona	Public Interest Director	Nil	No	2	0	0



Sr. No.	Name of the Director	Category	Name of other listed entities	Relationship with other Directors	Directorships in other companies	Number of membership / Chairmanship in Audit / Stakeholders Relationship Committee(s) including NSDL	
						Member	Chairperson
3.	Dr. Madhu Sudan Sahoo	Public Interest Director	Nil	No	1	3	1
4.	Mr. Sriram Krishnan	Non-Independent Director	Nil	No	8	2	0
5.	Ms. Sripriya Kumar	Public Interest Director	Sundaram Finance Holdings Limited	No	2	3	1
6.	Mr. Vijay Chandok	MD and CEO	Nil	No	2	2	0
7.	Mr. Sanjay Panicker	Non-Independent Director	Nil	No	0	0	0

**Note:**

- While considering Memberships/Chairmanships of Committees, only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies have been considered.
- The details of Memberships/Chairmanships of Committees held by Directors as mentioned above include public limited companies, whether listed or not and all other companies including Private Limited Companies, Directorships in Foreign Companies and Section 8 Companies are excluded.

## MEETINGS OF INDEPENDENT DIRECTORS

In terms of the provisions of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 meeting of Independent Directors was held on July 24, 2024. All Independent Directors were present at the said Meeting. The terms and conditions of their appointment have been disclosed on the website of the Company. Further, pursuant to SEBI (D&P) Regulations, 2018 separate meetings of the Public Interest Directors (PIDs) of the Company were held on July 24, 2024 and January 22, 2025, to seek views of PIDs on critical issues.

## Directors appointment and remuneration

Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-Section (3) of Section 178 of the Companies Act, 2013, is adopted by the Board pursuant to the recommendation of the Nomination & Remuneration Committee. Further, the criteria for making payments to all the Directors are placed on the website of the Company under web link [https://nsdl.co.in/downloadables/pdf/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://nsdl.co.in/downloadables/pdf/Nomination_and_Remuneration_Policy.pdf)

### iv. Remuneration of the directors

The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Committees, as per limits prescribed under the Companies Act, during the year is as follows

Sr. No.	Name	Category	Sitting fees paid (in ₹)
1.	Mr. Parveen Kumar Gupta	Non-Executive/ Public Interest Director & Chairperson	39,80,000
2.	Dr. Madhu Sudan Sahoo	Non-Executive/ Public Interest Director	39,40,000
3.	Prof. Rajat Moona	Non-Executive/ Public Interest Director	19,00,000
4.	Mr. Sriram Krishnan*	Non-Executive/ Non-Independent Director	16,20,000

Sr. No.	Name	Category	Sitting fees paid (in ₹)
5.	Ms. Sripriya Kumar	Non-Executive/ Public Interest Director	28,20,000
6.	Dr. Rajani Gupte	Non-Executive/ Public Interest Director	5,40,000
7.	Mr. Sanjay Panicker*	Non-Executive/ Non-Independent Director	1,00,000
8.	Mr. Shailendra Nadkarni*	Non-Executive/ Non-Independent Director	14,00,000

\*The sitting fees on behalf of Mr. Sriram Krishnan is paid to NSE and for Mr. Shailendra Nadkarni & Mr. Sanjay Panicker is paid to IDBI Bank, the nominating shareholder.

Apart from receiving sitting fees, none of the Non-executive Directors had material pecuniary relationship with the Company during the year under review. Further, none of the Directors hold any shares of the Company.

## Remuneration of MD & CEO

### 1. Ms. Padmaja Chunduru

Sr. No.	Particulars of Remuneration	Amount (in ₹)
1.	Gross salary	1,46,17,993
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	23,48,530
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0
<b>Total</b>		<b>1,69,66,523</b>

Terms of appointment of the MD & CEO are approved by the Shareholders of the Company and SEBI.

### 2. Mr. Vijay Chandok

Sr. No.	Particulars of Remuneration	Amount (in ₹)
1.	Gross salary	77,09,623
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,44,400
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0
<b>Total</b>		<b>80,54,023</b>

Terms of appointment of the MD & CEO are approved by the Shareholders of the Company and SEBI.

## Committees of Board

The Board has constituted five Committees in accordance with the provisions of the Companies Act, 2013, and SEBI Listing Regulations. The Board functions either as a full Board or through various Committees constituted to oversee specific areas with a view to have a more focused attention on various facets of business and for better oversight. Each of these Committees has been mandated to operate within a given framework as mandated under relevant Acts, Rules or Regulations, thereof.

### I. Audit Committee

The Board has constituted the Audit Committee in accordance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations. All the Members of the Committee are financially literate and have relevant finance exposure. The Chairman of the Audit Committee is an Independent Director (Public Interest Director) and was present at the 12<sup>th</sup> AGM of the Company. Invitees to the Audit Committee meetings include the MD & CEO, Chief Financial

Officer and partners/representatives of the Statutory Auditors and Internal Auditors. Executives from various departments are invited to attend the meeting where matters related to their respective departments are discussed. The Company Secretary acts as a secretary to the Committee.

### Brief descriptions of terms of reference are as follows:

The Audit Committee of the Company assists the Board in oversight of the Company's financial reporting process and the disclosure of its financial information. It recommends the Board for the appointment, remuneration and terms of appointment of auditors of the Company and approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company. It also reviews, with the management, the quarterly and annual financial statements and auditor's report thereon before submission to the board for its approval. It also reviews the utilization / application of funds and making appropriate recommendations to the board to take up steps in this regard. The Committee reviews and

monitors the auditor's independence and performance, and effectiveness of audit process. Laying down the criteria for granting omnibus approval in accordance with the Company's policy on related party transactions. The Committee performs scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company and evaluation of internal financial controls and risk management systems. Further, review of performance of statutory and internal auditors, reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit along with reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board is done by the Committee. Further, review of the functioning or overseeing of the whistle blower/ vigil mechanism is a crucial part terms of the Committee.

Further, the Audit Committee mandatorily reviews the management discussion and analysis of financial condition and results of operations; letters issued by the statutory auditors of the Company; internal audit reports; the appointment, removal and terms of remuneration of the chief internal auditor and statement of deviations including quarterly statement of deviation(s) including report of monitoring agency and annual statement of funds utilized for purposes. During the year, all recommendations of Audit Committee were approved by the Board of Directors.

Your Company has adopted the Terms of Reference in accordance with the Companies Act, 2013 and Listing Regulations.

**i. Composition of the Audit Committee as on March 31, 2025:**

Sr. No.	Name of Director	Designation	Category
1.	Ms. Sripriya Kumar	Chairperson	PID
2.	Dr. Madhu Sudan Sahoo	Member	PID
3.	Mr. Parveen Kumar Gupta	Member	PID
4.	Mr. Sriram Krishnan	Member	NID

**ii. Meetings and attendance during the year:**

The Committee met six (6) times during the financial year on May 14, 2024, July 24, 2024, August 13, 2024, November 12, 2024, January 31, 2025 and February 14,

2025. Details of attendance of each member at the Committee Meetings held during the financial year are as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Parveen Kumar Gupta	6	6
2.	Ms. Sripriya Kumar <sup>1</sup>	5	5
3.	Dr. Madhu Sudan Sahoo <sup>2</sup>	6	6
4.	Dr. Rajani Gupte <sup>3</sup>	1	1
5.	Mr. Sriram Krishnan	6	4

**Changes in FY 2024-25**

1. Ms. Sripriya Kumar was appointed as the Public Interest Director of the Company with effect from May 23, 2024. She was appointed as Chairperson of Audit Committee on May 23, 2024.
2. Dr. Madhu Sudan Sahoo ceased to be Chairperson of the Audit Committee, w.e.f. May 23, 2024 but continues to be member of the Audit Committee.
3. Dr. Rajani Gupte ceased to be Public Interest Director of the Company with effect from May 22, 2024, and subsequently ceased to be Member of the Audit Committee.

**Changes after March 31, 2025**

There were no changes in the Audit committee after March 31, 2025.

**II. Nomination and Remuneration Committee**

The constitution and terms of reference of Nomination and Remuneration Committee (NRC) is in compliance with the provisions of Section 178 of Companies Act, 2013, SEBI Circular dated January 10, 2019 & SEBI Circular dated June 25, 2024 on Committees of MII's under SEBI (Depositories and Participants) Regulations, 2018 and Regulation 19 read with Part D of Schedule II of Listing Regulations.

**Brief Descriptions of Terms of Reference are as follows:**

The Nomination and Remuneration Committee of the Company performs various functions which, inter alia, includes identifying and recommending the persons who are qualified to become Directors (including Managing Director & CEO) or who may be appointed in senior management/ key managerial personnel in accordance with the criteria laid down, recommend to the Board of Directors of the Company. The Committee also evaluates the balance of skills, knowledge and experience on the Board as per requirements prescribed under SEBI (Depositories and Participants) Regulations, 2018 for appointment of Public Interest Director (PID). Further, the Committee also facilitates determining

the tenure of a key management personnel, other than a director, to be posted in a regulatory department and recommending their remuneration to the Board. The Committee also recommends remuneration to non-executive directors in the form of commission on profits, sitting fees for attending meetings of the Board and its committees and remuneration for other services.

Further, the Committee is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a director; evaluation of performance of independent directors and the board of directors and devise a Policy on Board Diversity.

The performance evaluation criteria of Independent Director are specified in accordance with Schedule IV of the Companies Act, 2013, Listing Regulations and SEBI (D&P) Regulations. The Committee, on the basis of the performance evaluation, recommends on the extension or continuation of the term of the PID.

The Company has formulated a Nomination and Remuneration Policy as approved by the Board. The salient features of the said policy are as under:

1. Remuneration, performance appraisal and tenure of Directors, Key Managerial Personnel and other Employees.
2. Board Diversity in terms of composition of Board
3. Process of recommendation of Directors

The said Policy is disclosed on the website of the Company at (<https://nsdl.co.in/investor-relation/code-and-polices.php>).

**i. Composition of the Committee as on March 31, 2025:**

Sr. No.	Name of Director	Designation	Category
1.	Ms. Sripriya Kumar	Chairperson	PID
2.	Dr. Madhu Sudan Sahoo	Member	PID
3.	Mr. Parveen Kumar Gupta	Member	PID
4.	Mr. Sriram Krishnan	Member	NID

**ii. Meetings and attendance during the year:**

The Committee met fourteen (14) times during the financial year on April 02, 2024, April 18, 2024, June 04, 2024, June 18, 2024, July 03, 2024, July 17, 2024, July 24, 2024, August 13, 2024, September 24, 2024, November 11, 2024, January 07, 2025, February 14, 2025, March 13, 2025, and March 21, 2025. Details of attendance of each member at the Committee Meetings held during the financial year are as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Dr. Rajani Gupte <sup>1</sup>	2	2
2.	Ms. Sripriya Kumar <sup>2</sup>	12	12
3.	Mr. Parveen Kumar Gupta	14	14
4.	Dr. Madhu Sudan Sahoo	14	14
5.	Mr. Shailendra Nadkarni <sup>3</sup>	2	2
6.	Mr. Sriram Krishnan <sup>4</sup>	3	2
7.	Mr. Harun Rasid Khan <sup>5</sup>	6	6

**Changes in FY 2024-25**

1. Dr. Rajani Gupte ceased to be Public Interest Director of the Company with effect from May 22, 2024, and subsequently ceased to be Chairperson of NRC.
2. Ms. Sripriya Kumar was appointed as Public Interest Director of the Company with effect from May 23, 2024. She was appointed as the Chairperson of the NRC w.e.f. May 23, 2024.
3. Mr. Shailendra Nadkarni was appointed as a member of the NRC Committee w.e.f. August 13, 2024. He ceased to be Non-Independent Director of the Company with effect from December 31, 2024, and subsequently ceased to be the Member of NRC.
4. Mr. Sriram Krishnan was appointed as a member of the NRC Committee w.e.f. January 15, 2025.
5. Mr. Harun Rasid Khan ceased to be Independent External person of the Company in the month of July 2024, and subsequently ceased to be the Member of NRC.

**Changes after March 31, 2025**

There were no changes in the Nomination and Remuneration Committee after March 31, 2025.

**Corporate Social Responsibility Committee**

The Board has constituted the Corporate Social Responsibility Committee (CSR) in accordance with provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

**Brief Descriptions of the terms of reference as are as follows:**

The terms of reference of the Committee, inter alia, includes formulating and monitoring the implementation of the CSR Policy, evaluating the projects and amount of expenditure to be incurred on the permissible activities as prescribed under Schedule VII of the Companies Act, 2013, in accordance with the CSR Policy. It also recommends to the Board, an annual action plan in pursuance of its CSR policy. The Committee overviews the costs incurred in CSR Projects, ensures proper utilization of CSR funds and transfer of Unutilised funds in Unspent CSR Account.

The themes for the CSR activities are in the areas of education, health or employment generating skills,



etc. including education, health and hygiene aspect. However, the Company may also foray into other areas as permitted under the Companies Act, 2013.

**i. Composition of the Committee as on March 31, 2025:**

Sr. No.	Name of Director	Designation	Category
1.	Prof. Rajat Moona	Chairperson	PID
2.	Ms. Sripriya Kumar	Member	PID
3.	Mr. Vijay Chandok	Member	MD & CEO
4.	Mr. Sanjay Panicker	Member	NID

**ii. Meetings and attendance during the year:**

The Committee met once (1) during the year on May 13, 2024, and attendance details of each member for the same is as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Dr. Rajani Gupte <sup>1</sup>	1	1
2.	Ms. Padmaja Chunduru <sup>2</sup>	1	1
3.	Prof. Rajat Moona <sup>3</sup>	1	1
4.	Ms. Sripriya Kumar <sup>4</sup>	Nil	Nil
5.	Mr. Vijay Chandok <sup>5</sup>	Nil	Nil
6.	Mr. Sanjay Panicker <sup>6</sup>	Nil	Nil

**Changes in FY 2024-25**

1. Dr. Rajani Gupte ceased to be Public Interest Director of the Company with effect from May 22, 2024 and subsequently ceased to be the Chairperson of CSR Committee.
2. Ms. Padmaja Chunduru ceased to be Managing Director and CEO of the Company with effect from August 31, 2024, and subsequently ceased to be the member of CSR Committee.
3. Prof. Rajat Moona was appointed as Chairperson of the CSR Committee w.e.f. May 23, 2024.
4. Ms. Sripriya Kumar was appointed as a Public Interest Director of the Company with effect from May 23, 2024. She was appointed as member of the CSR Committee w.e.f. May 23, 2024.
5. Mr. Vijay Chandok was Appointed as a Managing Director and CEO of the Company with effect from November 28, 2024, and subsequently was appointed as a member of CSR Committee w.e.f. December 05, 2025.
6. Mr. Sanjay Panicker was appointed as a Non-Independent Director of the Company with effect from January 01, 2025. He was appointed as member of the CSR Committee w.e.f. January 15, 2025.

**Changes after March 31, 2025**

There were no changes in the CSR Committee after March 31, 2025.

**III. Stakeholders Relationship Committee**

The Board has constituted the Stakeholders Relationship Committee (SRC) in accordance with Section 178 of the

Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of Listing Regulations.

**Brief Descriptions of the Terms of Reference are as follows:**

The terms of reference of Committee, inter alia, includes redressal of grievances received from the security holders of the Company from time to time. The Committee also reviews the measures taken for effective exercise of voting rights by shareholders and various measures and initiatives taken by the Company regarding payment of dividend. Further, the Committee reviews the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

**i. Composition of Committee as on March 31, 2025:**

Sr. No.	Name of Director	Designation	Category
1.	Dr. Madhu Sudan Sahoo	Chairperson	PID
2.	Ms. Sripriya Kumar	Member	PID
3.	Mr. Sriram Krishnan	Member	NID
4.	Mr. Vijay Chandok	Member	MD&CEO

**ii. Meetings and attendance during the year:**

The Committee met once (1) during the year on March 25, 2025 and attendance details of each member for the same is as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Dr. Rajani Gupte <sup>1</sup>	0	0
2.	Dr. Madhu Sudan Sahoo <sup>2</sup>	1	1
3.	Mr. Sriram Krishnan	1	0
4.	Ms. Padmaja Chunduru <sup>3</sup>	0	0
5.	Mr. Vijay Chandok <sup>4</sup>	1	1
6.	Ms. Sripriya Kumar <sup>5</sup>	1	1

**Changes in FY 2024-25**

1. Dr. Rajani Gupte ceased to be Public Interest Director of the Company with effect from May 22, 2024, and subsequently ceased to be the Chairperson of SRC.
2. Dr. Madhu Sudan Sahoo was appointed as Chairperson of the SRC w.e.f. May 23, 2024.
3. Ms. Padmaja Chunduru ceased to be the Managing Director and CEO of the Company with effect from August 31, 2024, and subsequently ceased to be the member of SRC.
4. Mr. Vijay Chandok was Appointed as a Managing Director and CEO of the Company with effect from November 28, 2024, and subsequently was appointed as a member of SRC w.e.f. December 05, 2025.

5. Ms. Sripriya Kumar was appointed as Public Interest Director of the Company with effect from May 23, 2024. She was appointed as member of the SRC, w.e.f. May 23, 2024.

#### Changes after March 31, 2025

There were no changes in the SRC after March 31, 2025.

Mr. Alen Ferns, Company Secretary and Compliance Officer in accordance with Regulation 6 of the SEBI Listing Regulations. During FY 2024-25 the Company had not received any complaint from its shareholders. Accordingly, as on March 31, 2025, there is no pending complaint from the shareholders against the Company.

#### IV. Risk Management Committee

The constitution and Terms of Reference of the Risk Management Committee (RMC) are in accordance with Regulation 30 of SEBI (D&P) Regulations read with SEBI Circular dated January 10, 2019 & SEBI Circular dated June 25, 2024 on Committees of MII's under SEBI (Depositories and Participants) Regulations, 2018 and Regulation 21 read with Part D of Schedule II of Listing Regulations.

##### Brief Descriptions of the Terms of Reference are as follows:

The RMC is responsible for oversight on overall risk management processes of the Company and to ensure that key strategic and business risks are identified and addressed by the management.

The terms of reference of Committee, inter alia, includes formulation, monitor and implementation of Risk Management Policy including Risk Management Framework, Risk Mitigation measures and Internal Controls from time to time. The committee also monitors and reviews enterprise-wide risk management plan and lay down procedures to inform Board members about the risk assessment and minimisation. The Committee also deals with the appointment, removal and terms of remuneration of the Chief Risk Officer of the Company.

#### i. Composition of Committee as on March 31, 2025:

Sr. No.	Name of Director	Designation	Category
1.	Mr. Parveen Kumar Gupta	Chairperson	PID
2.	Prof. Rajat Moona	Member	PID
3.	Ms. Sripriya Kumar	Member	PID
4.	Mr. Vijay Chandok	Member	MD & CEO
5.	Mr. Sanjay Panicker	Member	NID
6.	Mr. J Ranganayakulu	Member	Independent External Person (IEP)

#### ii. Meetings and attendance during the year:

The Committee met two (2) times during the year on July 08, 2024, and January 15, 2025 and attendance details of each member for the same is as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Parveen Kumar Gupta	2	2
2.	Prof. Rajat Moona	2	2
3.	Mr. Pazhamalai Jayaraman <sup>1</sup>	2	2
4.	Mr. Vijay Chandok <sup>2</sup>	1	1
5.	Mr. Shailendra Nadkarni <sup>3</sup>	0	0
6.	Ms. Sripriya Kumar <sup>4</sup>	0	0
7.	Mr. Sanjay Panicker <sup>5</sup>	0	0
8.	Mr. J Ranganayakulu <sup>6</sup>	0	0

#### Changes in FY 2024-25

1. Mr. Pazhamalai Jayaraman Ceased to be an Independent External Person w.e.f February 12, 2025 from RMC.
2. Mr. Vijay Chandok was appointed as a Managing Director and CEO of the Company with effect from November 28, 2024, and subsequently was appointed as a member of RMC w.e.f December 05, 2025.
3. Mr. Shailendra Nadkarni was appointed as a member of RMC, w.e.f. August 13, 2024. He ceased to be a Non-Independent Director of the company, w.e.f. December 31, 2024 and subsequently ceased to be a member of RMC.
4. Ms. Sripriya Kumar was appointed as Public Interest Director of the Company with effect from May 23, 2024. She was appointed as member of the RMC w.e.f. February 13, 2025.
5. Mr. Sanjay Panicker was appointed as a Non-Independent Director of the company with effect from January 1, 2025 and subsequently was appointed as a member of RMC w.e.f. January 15, 2025.
6. Mr. J Ranganayakulu was appointed as a member of the RMC w.e.f. February 13, 2025.

#### Changes after March 31, 2025

1. Mr. J Ranganayakulu Ceased to be an Independent External Person of the Company with effect from April 2, 2025 and subsequently ceased to be a member of the RMC.
2. Mr. B. Rajendran was appointed as an Independent External Person of the Company and a member of the RMC with effect from April 3, 2025.

In addition to the Committees covered specifically in detail above, the Company, during FY 2024-25, also had the following Committees as per the SEBI (D&P) Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely:

- Member Committee
- Regulatory Oversight Committee
- Standing Committee on Technology

- Investment Committee
- Internal Committee
- Pricing Committee of Independent Directors for recommending price band for the IPO.\*
- Initial Public Offering (IPO) Committee\*\*

#### **\*Pricing Committee of Independent Directors**

Pricing Committee of IDs was constituted for recommending price band for the IPO by the Governing Board at its meeting held on February 27, 2023. The said Committee was further reconstituted in the Board meeting held on July 23, 2025. The Composition of the Committee consists of all Public Interest Directors. No meetings of the said Committee were held during FY 2024-25.

#### **Brief Descriptions of the Terms of Reference are as follows:**

To issue a recommendation for inclusion in the price band advertisement to be issued by the Company in relation to its proposed Initial Public Offering (IPO) of equity shares, based on quantitative factors / key performance indicators disclosed in "Basis for Offer Price" chapter of the red herring prospectus filed by the Company ("RHP") vis-à-vis the weighted average cost of acquisition of primary issuance / secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the RHP. To perform such other duties and functions as may be specifically required to be performed under applicable laws, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

#### **\*\*Initial Public Offering (IPO) Committee**

IPO Committee was constituted by the Governing Board to oversee the process of offer for listing of equity shares of the Company.

#### **Brief Descriptions of the Terms of Reference are as follows:**

- (i) to decide the terms and conditions of the issue/offer.
- (ii) to review and recommend to Board the Draft Red Herring Prospectus and the Red Herring Prospectus and Prospectus for filing with the Stock Exchange(s), SEBI, Registrar of Companies and other regulatory bodies as may be required;
- (iii) handle all matter relating to appointment of intermediaries viz. Investment Bankers, Book Running Lead Managers, Left Lead Banker, Legal Counsel, Industry Research Report writing agency, printers, etc. in relation to the IPO/OFS;

- (iv) to review scope of BRLM's and other intermediaries, negotiate and finalise fees payable to the intermediaries;
- (v) to approve the list of third-party service providers, lessors and suppliers of raw materials, which are crucial to the operations of the Company to enable the required disclosures to be made in the offer documents;
- (vi) to take note of the strategies of the Company, placed before it for inclusion in any addenda to the draft red herring prospectus, the red herring prospectus and the prospectus;
- (vii) to review estimated IPO / OFS expense and decide on allocation of this expense to selling shareholders;
- (viii) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (ix) entering into any agreements including the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, appointment/engagement letters, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;
- (x) wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required to the draft red herring prospectus, the red herring prospectus and the prospectus and for any addenda and corrigenda - thereto;
- (xi) seeking the listing and trading approval of the Equity Shares on the Stock Exchange, submitting the listing application to such Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing and trading approval;
- (xii) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchange where the Equity Shares of the Company are proposed to be listed;

- (xiii) to undertake any action incidental to any of the above mentioned items;
- (xiv) delegating its powers as may be deemed necessary and to the extent allowed under Applicable Law to the officials of the Company; and
- (xv) doing any other act and/or deed, negotiating and executing any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or giving such direction, including any direction to settle all questions, removing any difficulties or doubts that may arise from time to time in relation to the Offer or allotment of the Equity Shares in the Offer, in such manner as may deem fit, and giving such directions and/or instructions as it may from time to time decide and accepting and giving effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, and taking such actions or giving such directions as may be necessary or desirable and as it deems fit or as may be necessary or desirable with regard to the Offer.

#### Composition of Committee as on March 31, 2025:

Sr. No.	Name of Director	Designation	Category
1.	Mr. Parveen Kumar Gupta	Chairperson	PID
2.	Dr. Madhu Sudan Sahoo	Member	PID
3.	Ms. Sripriya Kumar	Member	PID
4.	Mr. Sanjay Panicker	Member	NID
5.	Mr. Sriram Krishnan	Member	NID
6.	Mr. Vijay Chandok	Member	MD & CEO

The Committee met Two (2) times during the year on December 20, 2024, and January 07, 2025 and attendance details of each member for the same is as follows:

Sr. No.	Name of Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Parveen Kumar Gupta	2	2
2.	Dr. Madhu Sudan Sahoo	2	2
3.	Ms. Sripriya Kumar	2	1
4.	Mr. Sriram Krishnan	2	1
5.	Mr. Shailendra Nadkarni <sup>1</sup>	1	1
6.	Mr. Vijay Chandok <sup>2</sup>	2	2
7.	Mr. Sanjay Panicker <sup>3</sup>	0	0
8.	Ms. Padmaja Chunduru <sup>4</sup>	0	0

#### Changes in FY 2024-25

- 1) Mr. Shailendra Nadkarni ceased to be a Non-Independent Director of the company, w.e.f. December 31, 2024, and subsequently ceased to be the member of IPO Committee.
- 2) Mr. Vijay Chandok was appointed as a Managing Director and CEO of the Company with effect from November 28, 2024, and subsequently was appointed as a member of IPO Committee w.e.f. December 05, 2024.
- 3) Mr. Sanjay Panicker was appointed as a Non-Independent Director of the company with effect from January 1, 2025, and subsequently was appointed as a member of IPO Committee w.e.f. January 15, 2025.
- 4) Ms. Padmaja Chunduru ceased to be the Managing Director and CEO of the Company with effect from August 31, 2024, and subsequently ceased to be the member of IPO Committee.



## General Body Meetings

The details of the previous three Annual General Meetings (AGM) held are given below:

AGM	Date	Time	Venue*	Special Resolution (if any)
Tenth	September 27, 2022	4:00 p.m.	The deemed venue of the meeting was the registered office of the Company.	Yes
Eleventh	August 31, 2023	11.00 a.m.		No
Twelfth	August 28, 2024	12.00 p.m.		No

\*The Tenth, Eleventh and Twelfth Annual General Meeting of the Members of the Company was held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") as per the applicable circulars issued by Ministry of Corporate Affairs ("MCA") and SEBI and the proceedings of the same was deemed to be conducted at the Registered Office of the Company. There were no Extraordinary General Meetings of the Company held during the FY 2024-25.

## Postal Ballot

During the financial year, the Company passed one special resolution and one ordinary resolution through postal ballot, details of which are as under:

Date of postal ballot notice	Resolution passed	Approval date	Type of Resolution	Scrutiniser
December 24, 2024	Appointment of Mr. Vijay Chandok as Director of the Company.	January 23, 2025	Ordinary	Mr. Mihen Halani (COP No. 12015), Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries
December 24, 2024	To approve the appointment of Mr. Vijay Chandok as Managing Director & CEO of the Company.	January 23, 2025	Special	Mr. Mihen Halani (COP No. 12015), Proprietor of M/s. Mihen Halani & Associates, Practicing Company Secretaries

## Management Structure

The Management Structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities. The MD & CEO is in overall control and responsible for the day-to-day working/operations of the Company. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of Directors and its various Committees. Your Company has a professional and experienced management team. At present, the MD & CEO is assisted by senior management officials, who in turn look after the day-to-day affairs of the Company.

## Means of Communication

The Company maintains functional website which is an important means of communication. Further, the Annual Report of the Company is electronically sent to the Shareholders giving required information to the Shareholders on annual basis.

Further, Unaudited/Audited financial results of the Company (Quarterly, Half yearly and annual) are immediately, after the Board's approval uploaded/ displayed on the Company's website <https://nsdl.co.in/> under investors tab (a separate sections for investors information) in addition to submitting the same to BSE Limited.

Further after listing of equity shares on August 06, 2025, the June 2025 Quarterly results were published in below mentioned newspaper:

1. Financial Express (All India Edition)
2. Jansatta (All India Edition)
3. Navshakti (Mumbai Edition)

## General Shareholder Information

- The Thirteen Annual General Meeting of the Company is scheduled to be held on Monday, September 29, 2025 at 12.00 p.m. IST through Video Conferencing ("VC")/Other audio-visual means ("OAVM") to transact the business. The venue shall be deemed to be the registered

office of the company (i.e.) 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Bandra (East), Mumbai, Mumbai, Maharashtra, India, 400051

- **Financial year:** April 01, 2024 to March 31, 2025.
- **Dividend Payment Date:** On or before thirty days from the date of approval in the AGM.
- **Record date for dividend payment:** Friday, September 19, 2025
- **Cut off date for E-voting:** Monday, September 22, 2025.
- **Listing on Stock Exchange:** The equity shares of the Company were listed on BSE Limited on August 06, 2025.  
Address:  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400 001
- **Stock code / Symbol:** 544467/ NSDL
- **ISIN:** INE301001023
- **Registrar and Transfer Agents:**

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Registrar and Transfer Agent (RTA) of the Company.

Communication Address:

MUFG Intime India Pvt Ltd.

C-101, 247 Park, L.B.S. MARG,

Vikhroli (West), Mumbai – 400 083.

Maharashtra, India.

Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

- **Share Transfer System:** The entire equity shares of the Company are in dematerialised form. To ensure compliance with the provisions of the SEBI (D&P) Regulations, the Company has appointed Central Depository Services (India) Limited (CDSL) as the Designated Depository for monitoring of shareholding. Post listing of equity shares of the Company the shares are traded on BSE Limited compulsorily in Demat form. Regulation 40 of the SEBI Listing Regulations, 2015 provides that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form. Further transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialized form. The Company's Registrar and Share Transfer agent is the agency to look after physical and demat registry work.

#### Distribution of shareholding as on 31st March, 2025:

Category	Percentage of Shareholding%
Foreign Shareholding	-
- FDI	-
- FPI	-
- Others*	0.04
Domestic Shareholding	
- Banks	59.31
- Insurance Companies	1.42
- Domestic Financial Institutions (Other than banks and corporates) (including MFs, NBFCs, AIFs)	7.45
- Individuals	3.77
- Corporates	27.84
- Others	0.17
Total (Foreign + Domestic)	100

\* Others include Non-Resident Indians

**Top Ten (10) Shareholders of the Company as on March 31, 2025:**

Sr. No.	Name of the shareholders	Number of Shares	% of Total Voting Rights
1.	IDBI Bank Ltd.	52200000	26.10%
2.	National Stock Exchange of India Limited	48000000	24.00%
3.	HDFC Bank Limited	15909500	7.95%
4.	Deutsche Bank A.G.	10000000	5.00%
5.	State Bank of India	10000000	5.00%
6.	Citibank N.A.	6250000	3.12%
7.	Standard Chartered Bank	6250000	3.12%
8.	The Hongkong and Shanghai Banking Corp. Ltd.	6250000	3.12%
9.	Union Bank of India	5625000	2.81%
10.	Canara Bank-Mumbai	4590000	2.29%

**Category wise Shareholding Pattern as on March 31, 2025**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)
(A)	Promoter & Promoter Group	0	0	0	0	0	0
(B)	Public	795	200000000	0	0	200000000	100
(C)	Non Promoter - Non Public				0		
	Total	795	200000000	0	0	200000000	100

- **Dematerialisation of shares and liquidity:** Entire share capital of the Company is in dematerialised form.
- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:** The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/Warrants or any convertible instruments.

**Branch offices:**

<b>AHMEDABAD</b>	402, 4 <sup>th</sup> Floor, Heritage Horizon, Off. C. G. Road, Navrangpura, Ahmedabad-380009
<b>BENGALURU</b>	201, DBS House, 26, DBS Business Centre Bangalore, Cunningham Road, Bangalore - 560052
<b>CHENNAI</b>	NSDL, Workafella, Cabin No 433, 4 <sup>th</sup> Floor No. 431, High street, Anna Salai, Teynampet, Chennai, Tamil Nadu 600018
<b>HYDERABAD</b>	212, Workafella Building, 6-3-252/2, Main Road, Erram Manzil, Banjara Hills, Hyderabad, Telangana - 500004
<b>KOCHI</b>	Suite No. S - 105, Monlash Business Center, 4 <sup>th</sup> Floor, Crescens Tower, NH 47, Changampuzha Nagar Post, Kochi - 682033
<b>KOLKATA</b>	Unit 3E, 3 <sup>rd</sup> Floor, Crescent Tower, 229, A.J.C Bose Road, Kolkata - 700020
<b>NEW DELHI</b>	Unit No.601,603,604, 6 <sup>th</sup> Floor, Tower - A, Naurang House, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001
<b>JAIPUR</b>	207, 2 <sup>nd</sup> Floor, Arcade Tower, K-12, Malviya Marg, C - Scheme, Jaipur - 302001
<b>LUCKNOW</b>	Regus, Alacrity Business Centre Private Limited, 10 <sup>th</sup> Floor, Levana Cyber Heights, Vibhuti Khand, Gomti Nagar, Lucknow - 226010, Uttar Pradesh
<b>INDORE</b>	Behind Mangal City Mall, Block No B1, Plot No 54 PU 4 302, Vijay Nagar Square, A B Road, Scheme 78 Indore 452010

- **Address for correspondence:**

Shareholders' correspondence should be addressed to the Company Secretary & Compliance officer at the registered office of the Company:

Tel.: 022 69448400/ 022 69448500

E-mail id: [cs\\_nsdl@nsdl.com](mailto:cs_nsdl@nsdl.com)

Website: [www.nsdl.co.in](http://www.nsdl.co.in)

- **Company Registration details:**

The Company is registered with the Registrar of Companies, Mumbai, State of Maharashtra, India as below:

National Securities Depository Limited

301, 3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block,

Bandra Kurla Complex, Bandra East,

Mumbai, Maharashtra - 400 051

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U74120MH2012PLC230380.

- **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:** The Company has not issued any debt instrument or any fixed deposit programme or any scheme involving mobilization of funds and hence, has not obtained any credit ratings during the Financial Year 2024-25.

#### **Disclosure with Mandatory Information**

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

#### **Other Disclosures**

##### **i. Related Party Transactions**

During the period under review, the Company had not entered into any material transaction with any of its related parties. Disclosure of transactions with related parties is set out in Note No. 25 of Standalone Financial Statements, forming part of the Annual Report and Annexures thereto. All transactions were at arm's length basis and in the ordinary course of business. The Company has put in place framework for identifying, monitoring and reporting of Related Party Transactions.

The Policy is hosted on the Company's website at <https://nsdl.co.in/investor-relation/code-and-polices.php>

##### **ii. Vigil mechanism / Whistle Blower Policy**

The Company has framed a Whistle Blower Policy with a view to provide a mechanism for employees of the Company to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Policy is hosted on the Company's website at <https://nsdl.co.in/investor-relation/code-and-polices.php>

##### **iii. Compliance with non-mandatory requirements [Part E of Schedule II Regulation 27(1) of the Listing Regulations]**

In addition to the above, the Company also complies with many non-mandatory requirements of Part E of Schedule II Regulation 27(1) of the Listing Regulations namely separate posts of Chairperson and Chief Executive Officer, Internal Auditors report to the Audit Committee, etc.

##### **iv. Relevant Policies as applicable to the Company have been disclosed on the website of the Company at <https://nsdl.co.in/investor-relation/code-and-polices.php>**



#### v. Maternity Benefit:

Your Company complies with the provisions of Maternity Benefit Act, 1961.

#### Code of Conduct

Your Company has adopted Code of Conduct for its Directors and Key Management Personnel as prescribed under the SEBI (D&P) Regulations. The Code of Conduct framed under the aforesaid Regulations is available on the website of the Company. <https://nsdl.co.in/investor-relation/code-and-policies.php>

#### CEO and CFO Certification

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have furnished the compliance certificate on Company's financial reporting and internal controls to the Board in terms of Regulation 17(8) of Listing Regulations which has been appended as **Annexure I** to Corporate Governance Report.

#### Compliance Certificate on Corporate Governance

The requisite certificate from M/s. KANJ & CO. LLP Company Secretaries (LLPIN:AAM-2628) confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulations forms part of the Annual Report which has been appended as **Annexure II A and Annexure II B** to Corporate Governance Report.

#### Certificate from a Company Secretary in Practice on debarment or disqualification of Directors

M/s. KANJ & CO. LLP Company Secretaries (LLPIN: AAM-2628), has given a certificate that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of the Company by SEBI/MCA or any such statutory authority. The said certificate also forms part of this report which has been appended as **Annexure III** to Corporate Governance Report.

#### Disclosure of non-acceptance of any recommendation of any committee of the board which is mandatorily required:

There has been no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in FY 2024-25.

#### Fees paid to Statutory Auditors

The details of total fees for all services paid by the Company to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(₹ in Lakh)	
Types of Services	March 31, 2025
Audit Fees	42.40
Tax Audit Fees	4.25
Other Services	24.40

#### Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filed during the year	:	Nil
Number of Complaints Disposed during the year	:	Nil
Number of Complaints pending as on end of the Financial Year	:	Nil

#### Commodity price risk or foreign exchange risk and hedging activities:

The company does not have any exposure in commodity nor any foreign exchange exposure and therefore no hedging activities are carried out.

**Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years; There was no such instance in the last 3 years.**

**Details of utilization of funds raised through preferential allotment or qualified institutions placement:** No funds have been raised through preferential allotment or qualified institutional placement.

**Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

The particulars of Loans, Guarantees or Investments made during the financial year are set out in the Notes to Accounts which forms part of this Annual Report.

**Details of material subsidiaries of the listed entity;**

NSDL Database Management Limited and NSDL Payments Bank Limited are the Material Subsidiary of the Company.

**Unclaimed shares lying in the suspense account:**

There was no unclaimed shares lying in the suspense account as on date of this report.

**Declaration regarding compliance by the Board Members and Key Management Personnel with the Company's Code of Conduct.**

I, the undersigned, hereby confirm that all Directors and the Key Managerial Personnel of the Company have affirmed compliance to the Code of Conduct as applicable to them for the Financial Year ended March 31, 2025.

**For and on behalf of the Board**

Sd/-

**Vijay Chandok**

Managing Director & CEO

DIN: 01545262

Place: Mumbai

Date: August 28, 2025

## Annexure I

**COMPLIANCE CERTIFICATE BY CEO & CFO**

[Pursuant to Regulation 17(8) and 33(2)(a) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We, Mr. Vijay Kumar Chandok, Managing Director & CEO and Mr. Jigar Harshad Shah, Chief Financial Officer certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
1. There have not been any significant changes in internal control over financial reporting during the year under reference;
  2. There have not been a significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  3. There have not been any instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-  
**Vijay Kumar Chandok**  
Managing Director & CEO  
DIN No: 01545262

Sd/-  
**Jigar Harshad Shah**  
Chief Financial Officer

Date: August 28, 2025  
Place: Mumbai

## Annexure II (A)

**CORPORATE GOVERNANCE - COMPLIANCE CERTIFICATE**

To,  
The Board Members,  
National Securities Depository Limited  
CIN: U74120MH2012PLC230380  
301, 3<sup>rd</sup> Floor, Naman Chambers,  
G Block, Plot No- C-32,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400051

1. We have examined relevant records of National Securities Depository Limited (the Company) for the purpose of certifying compliance of the Corporate Governance norms as specified for the Listed Companies for the half year ended 30<sup>th</sup> September 2024. In terms of Regulation 31 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a depository.
2. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification regarding compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Chapter IV and Part C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30<sup>th</sup> September 2024.
3. The compliance of the conditions of Corporate Governance as well as preparation of the Corporate Governance Report is the responsibility of the Management.
4. Our responsibility is to provide a reasonable assurance that Company has complied with the applicable conditions of Corporate Governance and our examination was limited to the procedures adopted and implementation thereof by the Company for complying with the conditions of Corporate Governance.
5. On the basis of our examination of the records produced, explanations and information furnished to us, we are of the opinion that the Company has generally complied with the Conditions of Corporate Governance as mutatis mutandis applicable to Depositories for the half year ended 30<sup>th</sup> September 2024.
6. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. This Certificate is addressed to the Board Members of the Company solely for the purpose of enabling it to comply with its obligation under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty or care or for any other purpose or to any other part to whom it is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **KANJ & CO. LLP**  
Company Secretaries

Sd/-  
**Mahesh A. Athavale**  
Designated Partner  
C.P No. 1488

UDIN: F002412F001865713  
Firm Unique ID No.: P2000MH005900  
Peer Review No.: 1331/2021

Date: 04.11.2024  
Place: Pune



## Annexure II (B)

**CORPORATE GOVERNANCE - COMPLIANCE CERTIFICATE**

To,  
The Board Members,  
National Securities Depository Limited  
CIN: U74120MH2012PLC230380  
301, 3<sup>rd</sup> Floor, Naman Chambers,  
G Block, Plot No- C-32,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400051

1. We have examined relevant records of National Securities Depository Limited (the Company) for the purpose of certifying compliance of the Corporate Governance norms as specified for the Listed Companies for the half year ended 31<sup>st</sup> March 2025. In terms of Regulation 31 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, the disclosure requirements and corporate governance norms as specified for listed companies have become mutatis mutandis applicable to a depository.
2. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification regarding compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Chapter IV and Part C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31<sup>st</sup> March 2025.
3. The compliance of the conditions of Corporate Governance as well as preparation of the Corporate Governance Report is the responsibility of the Management.
4. Our responsibility is to provide a reasonable assurance that Company has complied with the applicable conditions of Corporate Governance, and our examination was limited to the procedures adopted and implementation thereof by the Company for complying with the conditions of Corporate Governance.
5. On the basis of our examination of the records produced, explanations and information furnished to us, we are of the opinion that the Company has generally complied with the Conditions of Corporate Governance as mutatis mutandis applicable to Depositories for the half year ended 31<sup>st</sup> March 2025.
6. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. This Certificate is addressed to the Board Members of the Company solely for the purpose of enabling it to comply with its obligation under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty or care or for any other purpose or to any other part to whom it is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **KANJ & CO. LLP**  
Company Secretaries

Sd/-  
**Mahesh A. Athavale**  
Designated Partner  
C.P No. 1488

UDIN: F002412F001865713  
Firm Unique ID No.: P2000MH005900  
Peer Review No.: 1331/2021

Date: 15.05.2025  
Place: Pune

## Annexure III

## CERTIFICATE

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**National Securities Depository Limited**  
Regd Office: 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot NO. C-32,  
Bandra-Kurla Complex, Bandra East, Mumbai - 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of National Securities Depository Limited having CIN U74120MH2012PLC230380 and having registered office at 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot NO. C-32, Bandra-Kurla Complex, Bandra East, Mumbai - 400051 (hereinafter referred to as 'the Company' or 'NSDL'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

In our opinion and to the best of our information and according to the verifications (including Directors identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Following is a list of directors as on 31<sup>st</sup> March 2025:

Sr. No.	Name of Director	DIN	Date of appointment in NSDL
1.	MR. PARVEEN KUMAR GUPTA	02895343	06/09/2022
2.	DR. MADHU SUDAN SAHOO	01968430	18/04/2023
3.	PROF. RAJAT MOONA	09036263	09/01/2024
4.	MR. SRIRAM KRISHNAN	07816879	23/08/2023
5.	MR. VIJAY CHANDOK	01545262	28/11/2024
6.	MR. SANJAY PANICKER	03531776	01/01/2025
7.	MS. KUMAR SRIPRIYA	03319979	23/05/2024

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & CO. LLP**  
Company Secretaries

Sd/-

**CS Mahesh A. Athavale**

Designated Partner

FCS No.: 2412 C P No.: 1488

UDIN: F002412G001101378

Firm Unique Code: P2000MH005900

Peer Review Number: 6309/2024

Date: 28.08.2025

Place: Pune

## Annexure D

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

## For the Financial Year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
 The Members of  
**National Securities Depository Limited**  
 Registered Office: 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot NO. C-32,  
 Bandra-Kurla Complex, Bandra East, Mumbai - 400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Securities Depository Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the company during the audit period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendment from time to time:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable to the company during the audit period.
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 – Not applicable to the company during the audit period.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable to the company during the audit period.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client 2021 – Not applicable to the company during the audit period.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable to the company during the audit period.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable to the company during the audit period.
- (vi) The Company has identified and confirmed the following laws as being specifically applicable to the Company:
  - a. The Depositories Act, 1996.
  - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
  - c. The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 – to the extent applicable as a recognised Depository pursuant to Regulation 31 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and.

- d. Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statutes to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) The Listing Agreements entered by the Company with Stock Exchange(s) - Not applicable as the Securities of the Company were not listed with any Stock Exchange during the period under review.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following:

1. The Company needs to strengthen compliance with the applicable Secretarial Standards (SS) issued by the ICSI in respect to sending of agenda & minutes of the meetings of the Board of Directors and its committees.
2. MGT 14 for the Board resolution passed, with respect to revision in investment limits made in the Investment policy for investment pertaining to Bonds, Debentures, Units, Fixed Deposits, Securitized loans etc. by the company are being filed.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors & Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Further there was appointment of the Company Secretary, resignation & appointment of Chief Finance Officer (CFO) and resignation & appointment of Chief Executive Officer (CEO) during the audit period.

As informed to us adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent to the Directors in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through and it was informed to us that there were no dissenting views of the members and hence were not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no major events in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. however, post the end of financial year the Company got its equity shares listed on BSE.

For **KANJ & CO. LLP**

Company Secretaries

Sd/-

**CS Mahesh A. Athavale**

Designated Partner

FCS No.: 2412 C P No.: 1488

UDIN: F002412G001101191

Firm Unique Code: P2000MH005900

Peer Review Number: 6309/2024

Date: 28.08.2025

Place: Pune

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



**Annexure A**

To,  
The Members of  
National Securities Depository Limited  
Regd Office: 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot NO. C-32,  
Bandra-Kurla Complex, Bandra East, Mumbai - 400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company; our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & CO. LLP**  
Company Secretaries

Sd/-  
**CS Mahesh A. Athavale**  
Designated Partner  
CS No.: 2412 C P No.: 1488  
UDIN: F002412G001101191  
Firm Unique Code: P2000MH005900  
Peer Review Number: 6309/2024

Date: 28.08.2025  
Place: Pune

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**NSDL Database Management Limited**  
CIN: U72400MH2004PLC147094  
4<sup>th</sup> Floor, Tower 3, One International Center,  
Senapati Bapat Marg, Delisle Road,  
Prabhadevi, Mumbai - 400 013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSDL Database Management Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Provisions of Foreign Direct Investment, Overseas Direct Investment**

**and External Commercial Borrowings are not applicable during the financial year under review, as there were no reportable transactions.**

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable as there was no reportable event during the financial year under review**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **to the extent applicable to the Company**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **to the extent applicable to the Company**
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **to the extent applicable to the Company**
- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with following laws applicable specifically to the company
1. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
  2. Insurance Regulatory and Development Authority Act, 1999 and the revised guidelines on Insurance repositories and electronic issuance of insurance policies issued by IRDA;
  3. RBI guidelines on Regulation of Payment Aggregators and Payment Gateways;
  4. e-KYC User Agency - Unique Identification Authority of India Regulations (KUA- UIDAI Regulations);
  5. Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; **Applicable to the Company to the extent of its role as an Accreditation Agency under Regulation 2(1)(aa) of the AIF Regulations.**
  6. Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency (KRA)},
- Regulations, 2011 along with applicable amendments, as implemented through Master Circulars, Circulars, Notifications, and Regulations from time to time.
- We have also examined compliance of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.
- We further report that:**
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- We further report that** based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Dhruvil M. Shah & Co. LLP**  
 Practicing Company Secretaries  
 ICSI URN: L2023MH013400  
 PRN: 6459/2025

Sd/-  
**Dhiraj R. Palav**  
 Partner  
 ACS 61639 | CP 26159  
 UDIN: A061639G000243293

Place: Mumbai  
 Date: May 2, 2025

This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

## Annexure I

### (To the Secretarial Audit Report)

To,  
The Members,  
**NSDL Database Management Limited**

#### Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhruvil M. Shah & Co. LLP**  
Practicing Company Secretaries  
ICSI URN: L2023MH013400  
PRN: 6459/2025

Sd/-  
**Dhiraj R. Palav**  
Partner  
ACS 61639 | CP 26159  
UDIN: A061639G000243293

Place: Mumbai  
Date: May 2, 2025



## Annexures D (II)

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**for the Financial Year Ended March 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
 The Members,  
**NSDL Payments Bank Limited**  
 401, 4<sup>th</sup> Floor, Tower 3, One International Center,  
 Senapati Bapat Marg, Prabhadevi, Mumbai -400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSDL Payments Bank Limited** (hereinafter called '**the Bank**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**), and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Bank during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable to the Bank during the Audit Period**)
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not Applicable to the Bank during the Audit Period**)
  - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (**Not Applicable to the Bank during the Audit Period**)
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Bank during the Audit Period**)
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Bank during the Audit Period**)

- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Bank during the Audit Period)**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Bank during the Audit Period)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Bank during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Bank during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 **(Not Applicable to the Bank during the Audit Period)**

During the Audit Period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Bank and on test-check basis, the Bank has complied with the following applicable sector specific laws and circulars issued thereunder;

- a. Banking Regulation Act, 1949 to the extent applicable to the Payment Bank;
- b. Reserve Bank of India Act, 1934 read with applicable circulars/ notifications/guidelines, etc. issued by RBI from time to time; and

- c. The IRDAI (Registration of Corporate Agents) Regulations, 2015.

#### We further report that

The Board of Directors of the Bank is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (One Board meeting was convened at shorter notice for which necessary approvals were obtained as per applicable provisions). A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** the Bank is in process to strengthen its systems and processes commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **MMJB & Associates LLP**

Company Secretaries

ICSI UIN: L2020MH006700

Peer Review Cert. No.: 2826/2022

Sd/-

**Saurabh Agarwal**

Designated Partner

FCS: 9290

CP: 20907

UDIN: F009290G000241931

Date: April 30, 2025

Place: Mumbai

\* This report is to be read with our letter of event date which is annexed as **Annexure 'A'** and which forms an integral part of this report.

**Annexure 'A'**

To,  
The Members,  
**NSDL Payments Bank Limited**  
401, 4<sup>th</sup> Floor, Tower 3, One International Center,  
Senapati Bapat Marg, Prabhadevi, Mumbai -400013.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

For **MMJB & Associates LLP**  
Company Secretaries  
ICSI UIN: L2020MH006700  
Peer Review Cert. No.: 2826/2022

Sd/-  
**Saurabh Agarwal**  
Designated Partner  
FCS: 9290  
CP: 20907  
UDIN: F009290G000241931

Date: April 30, 2025  
Place: Mumbai

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF NATIONAL SECURITIES DEPOSITORY LIMITED  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

To,  
Members,  
**National Securities Depository Limited**  
3rd Floor, Naman Chamber, Plot C-32, G-Block,  
Bandra Kurla Complex, Bandra East, Mumbai,  
Maharashtra - 400 051

We M/s. KANJ & CO. LLP, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us, and explanation provided by National Securities Depository Limited ("the Company").
- (b) the filings/ submissions made by the Company to the stock exchange (Not applicable since the company is under the process of listing, however the Company being a Depository required to comply with relevant regulations of LODR)
- (c) website of the Company,
- (d) other relevant documents/ filings, which has been relied upon to make this report,

for the financial year ended 31<sup>st</sup> March 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("the SEBI");

The specific Regulations, provisions thereof and the circulars/ guidelines issued thereunder, have been examined, which includes:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not applicable since no such instances/ events occurred during the review period.**



- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable since no such instances/ events occurred during the review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not applicable since no such instances/ events occurred during the review period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not applicable since no such instances/ events occurred during the review period.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable**
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- (j) other regulations as applicable and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder. Hence there is nothing to report in respect of following :

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

b. There were no observations/ remarks of the Practicing Company Secretary in the previous year's reports requiring any remedial actions by the company.

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations/ made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines Including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

II. We hereby report that, during the Review Period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks/ Suggestion by PCS
1.	<b>Secretarial Standards:</b>  The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The company to endeavour adherence with the applicable Secretarial Standards (SS) issued by the ICSI in respect circulation of Agenda & Minutes of the meetings of the Board of Directors and its committees.
2.	<b>Adoption and timely updations of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the company.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations / circulars / guidelines issued by SEBI.</li> </ul>	YES	NA

3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>● The Company maintains a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	YES,	The company to endeavour adherence to the timelines for dissemination of the documents / information on the website of the Company.
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Company.	YES	NA
5.	<b>Details related to Subsidiaries of company have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	YES	NA
6.	<b>Preservation of Documents:</b>  The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and	YES	NA

	Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<b>Performance Evaluation:</b> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	NA
8.	<b>Related Party Transactions:</b> (a) The Company has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval has been obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	YES	NA
9.	<b>Disclosure of events or information:</b> The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NA
10.	<b>Prohibition of Insider Trading:</b> The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	NOT APPLICABLE	NA



11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) except the actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NO	On perusal of warnings / Show cause notices / Deficiency / Advisory letters issued by SEBI to the company seeking compliance with various SEBI, it can be said that the company has generally complied with the same.  Further there was a settlement order issued by SEBI and the company has paid Rs. 3.12 cr as settlement amount during FY 24-25.
12.	<b>Resignation of statutory auditors from the Company or its material subsidiaries:</b>  In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations as applicable	NA	There was no resignation of Statutory Auditor during the FY 2024-25.
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above	NA	No material non-compliance observed for SEBI regulation / circular / guidance note.

We further, report that the Company is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **NA**

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For KANJ & CO. LLP**  
**Company Secretaries**

**Sd/-**  
**CS Mahesh A. Athavale**  
**Designated Partner**  
**FCS No.: 2412**  
**C P No.: 1488**  
**UDIN: F002412G000512262**

**Firm Unique Code: P2000MH005900**  
**Peer Review Number: 6309/2024**  
**Date: 30.05.2025**  
**Place: Pune**

## Annexure F

**STATEMENT OF DISCLOSURE OF REMUNERATION**

[Pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment &amp; Remuneration of Key Managerial Personnel)]

**Top 10 employees in terms of remuneration drawn in FY24-25**

Code	Name	Designation	Remuneration Received	Date of Commencement of Employment	LWD/ Remarks	Nature of Employment (Contractual or Otherwise)	Qualification	Experience (No of Years)	Age	Last employment and designation	Equity Share Holding (%)	Employee is a relative of any Director or Manager	Ratio of Compensation paid to each key management vis-a-viz median of compensation paid to other employees of the depository	Remarks
P196	Padmaja Chunduru	MD & CEO	1,63,19,568	22-09-2021	31-08-2024	On Roll	M.Com (Banking & Finance), CAIIB	39 Years	64 Years	Managing Director & CEO, Indian Bank	Nil	No	14.20	Cessation
P003	Prashant Vagal	Executive Vice President	1,42,34,918	01-01-1997	-	On Roll	BE (Mechanical) & MMS (Finance)	30 Years	55 Years	Back Office Operation & Settlement, CIFCO Finance Limited (CFL Securities Limited).	Nil	No	12.39	-
S459	Gopalan Srinivasa Raghavan	Executive Director	1,41,14,348	30-01-2023	31-05-2025	On Roll	BA, CA, CS	24 Years + 6 years as consultant /advisor	60 Years	NJM Associates, Senior Partner	Nil	No	12.28	Cessation
Y027	Yash Gyanani	Senior Vice President	84,71,160	09-02-2024	-	On Roll	MBA, LLB	24 Years	48 Years	CITI Group, SVP	Nil	No	7.37	-
N129	Nagesh Bihari Jha	Vice President	82,72,025	20-09-2023	-	On Roll	Master in Computer Application / Leadership Programme	17 Years	44 Years	Bank of Baroda, CISO	Nil	No	7.20	-
V105	Vishal Gupta	Senior Vice President	80,04,772	09-11-2018	-	On Roll	B.Tech (Mechanical)	24 Years	49 Years	Consulting Partner, Tata Consultancy Services Limited	Nil	No	6.97	-
K120	Kothandaraman Prabhakaran	Executive Vice President	77,61,660	05-06-2024	-	On Roll	Diploma	28 Years	52 Years	Adecco India Pvt. Ltd., Director - IT	Nil	No	6.75	-

Code	Name	Designation	Remuneration Received	Date of Commencement of Employment	LWD/Remarks	Nature of Employment (Contractual or Otherwise)	Qualification	Experience (No of Years)	Age	last employment and designation	Equity Share Holding (%)	Employee is a relative of any Director or Manager	Ratio of Compensation paid to each key management vis-a-viz median of compensation paid to other employees of the depository	Remarks
V174	Vijay Chandok	MD & CEO	77,09,623	28-11-2024	-	On Roll	Master of Management Studies - MMS	30 Years	57 Years	ICICI Securities, MD&CEO	Nil	No	6.71	-
R172	Rahul Pratap Singh	Vice President	76,31,933	18-02-2020	07-04-2025	On Roll	BBA (Systems) & MBE (Finance)	17 Years	45 Years	Senior VP-Centrum Wealth Management	Nil	No	6.64	Cessation
V047	Vishal Gajjar	Senior Vice President	69,71,166	06-08-2007	-	On Roll	B.Com, M.Com, MBA-Finance	20 Years	45 Years	Officer - Exclusive Broking Limited, Indore	Nil	No	6.07	-
<b>Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees for FY 2024-25.</b>														
P003	Prashant Vagal	Executive Vice President	1,42,34,918	01-01-1997	-	On Roll	BE (Mechanical) & MMS (Finance)	30 Years	55 Years	Back Office Operation & Settlement, Clfco Finance Limited (CFL Securities Limited).	Nil	No	12.39	-
S459	Gopalan Srinivasa Raghavan	Executive Director	1,41,14,348	30-01-2023	31-05-2025	On Roll	BA, CA, CS	24 Years + 6 years as consultant /advisor	60 Years	NJM Associates, Senior Partner	Nil	No	12.28	Cessation
<b>Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month for FY 2024-25.</b>														
P196	Padmaja Chunduru	MD & CEO	1,63,19,568	22-09-2021	31-08-2024	On Roll	M.Com (Banking & Finance), CAIIB	39 Years	64 Years	Managing Director & CEO, Indian Bank	Nil	No	14.20	Cessation
V174	Vijay Chandok	MD & CEO	77,09,623	28-11-2024		On Roll	Master of Management Studies - MMS	30 Years	57 Years	ICICI Securities, MD&CEO	Nil	No	6.71	-



Code	Name	Designation	Remuneration Received	Date of Commencement of Employment	LWD/Remarks	Nature of Employment (Contractual or Otherwise)	Qualification	Experience (No of Years)	Age	last employment and designation	Equity Share Holding (%)	Employee is a relative of any Director or Manager	Ratio of Compensation paid to each key management vis-a-viz median of compensation paid to other employees of the depository	Remarks
S298	Sunil Batra	Executive Vice President	42,40,006	04-08-2016	23-04-2024	On Roll	BE (Electrical)	25 Years	49 Years	Delivery Head (Senior Consultant), Tata Consultancy Services Limited (TCS).	Nil	No	3.69	Cessation
A227	Amit Jindal	Senior Vice President	31,96,759	09-05-2017	07-05-2024	On Roll	B Com, CA, CS	23 Years	48 Years	Vice President, Head - Compliance, Kotak Securities Limited	Nil	No	2.78	Cessation
M120	Manoj Kumar Sarangi	Senior Vice President	29,45,944	13-12-2016	03-04-2024	On Roll	BE (Electrical), M Tech, CISA, CISSP & CIPT	30 Years	54 Years	Vice President & Group CISO, HCL Technologies Limited.	Nil	No	2.56	Cessation
C028	Chandresh Mahendra Shah	Vice President	22,68,752	01-01-2019	17-04-2024	On Roll	B Com, CA	26 Years	51 Years	CFO (General Manager) - Credit Analysis and Research Limited	Nil	No	1.97	Cessation

**Disclosure of compensation paid to Key Management Personnel for FY 2024-25 pursuant to regulation 28(5) and 28(6) of the SEBI (Depositories & Participants) Regulations, 2018:**

Sr. No.	Name	Designation	Remuneration Received	Commencement of Employment	Date of key management compensation paid to other employees of the depository	LWD/ Remarks
P196	Padmaja Chunduru	MD & CEO	1,63,19,568	22-09-2021	14.20	31-08-2024
P003	Prashant Vagal	Executive Vice President	1,42,34,918	01-01-1997	12.39	-
S459	Gopalan Srinivasa Raghavan	Executive Director	1,41,14,348	30-01-2023	12.28	31-05-2025
Y027	Yash Gyanani	Senior Vice President	84,71,160	09-02-2024	7.37	-
N129	Nagesh Bihari Jha	Vice President	82,72,025	20-09-2023	7.20	-
V105	Vishal Gupta	Senior Vice President	80,04,772	09-11-2018	6.97	-
K120	Kothandaraman Prabhakaran	Executive Vice President	77,61,660	05-06-2024	6.75	-
V174	Vijay Chandok	MD & CEO	77,09,623	28-11-2024	6.71	-
R172	Rahul Pratap Singh	Vice President	76,31,933	18-02-2020	6.64	07-04-2025
V047	Vishal Gajjar	Senior Vice President	69,71,166	06-08-2007	6.07	-
R022	Rakesh Mehta	Vice President	60,64,633	03-09-2001	5.28	-
B064	Balasaheb Yashwant Ugale	Vice President	60,33,923	03-04-2023	5.25	-
P043	Parag C. Joshi	Vice President	60,28,700	02-04-2007	5.25	-
M163	Malav Rajesh Shah	Vice President	58,72,240	28-12-2020	5.11	17-12-2024
S483	Sandip Navdhare	Vice President	57,69,097	26-06-2023	5.02	-
P147	Pradip Bhattacharya	Vice President	52,91,578	23-04-2018	4.61	01-12-2024
M214	Meghna Kale	Senior Vice President	48,54,457	19-07-2024	4.22	-
S298	Sunil Batra	Executive Vice President	42,40,006	04-08-2016	3.69	23-04-2024
A375	Alen Ferns	Company Secretary	39,05,989	05-04-2024	3.40	-
A227	Amit Jindal	Senior Vice President	31,96,759	09-05-2017	2.78	07-05-2024
P213	Pramit Sen	Vice President	31,71,879	12-05-2022	2.76	11-08-2024
M120	Manoj Kumar Sarangi	Senior Vice President	29,45,944	13-12-2016	2.56	03-04-2024
C028	Chandresh Mahendra Shah	Vice President	22,68,752	01-01-2019	1.97	17-04-2024
J070	Jigar Harshad Shah	Vice President	5,23,753	03-03-2025	0.46	-

**NOTES:**

- (a) The remuneration is total amount received by the of employees.
- (b) None of the employees was in receipt of remuneration in excess of that drawn by the Managing Director & CEO.

# 1. Ratio of remuneration to each director to median remuneration of the employees of the Company for the financial year

The ratio of remuneration to each director along with remuneration of the CFO and Company Secretary, to the median remuneration of employees of the Company for FY 2024-25 is given below:

Sr. No.	Name	Designation	Remuneration (in ₹)	Ratio of median to remuneration	Percentage increase/decrease in the remuneration
1.	Mr. Parveen Kumar Gupta	Non-Executive/Chairman & Public Interest Director	39,80,000	3.46	12.24%
2.	Dr. Madhu Sudan Sahoo	Non-Executive/Public Interest Director	39,40,000	3.43	21.84%
3.	Prof. Rajat Moona	Non-Executive/Public Interest Director	19,00,000	1.65	90.93%
4.	Mr. Sriram Krishnan	Non-Executive/ Non-Independent Director	16,20,000	1.41	80.85%
5.	Ms. Padmaja Chunduru <sup>1</sup>	Managing Director & CEO	1,63,19,568	14.20	-50.39%
6.	Dr. Rajani Rajiv Gupte <sup>2</sup>	Non-Executive/Public Interest Director	5,40,000	0.47	-389.40%
7.	Ms. Sripriya Kumar <sup>3</sup>	Non-Executive/Public Interest Director	28,20,000	2.45	NA
8.	Mr. Vijay Chandok <sup>4</sup>	Managing Director & CEO	80,54,023	7.01	NA
9.	Mr. Shailendra Nadkarni <sup>5</sup>	Non-Executive/ Non-Independent Director	14,00,000	1.22	13.00%
10.	Mr. Sanjay Panicker <sup>6</sup>	Non-Executive/ Non-Independent Director	1,00,000	0.09	-
11.	Mr. Chandresh Shah <sup>7</sup>	CFO	22,68,752	1.97	-267.69%
12.	Mr. Pratik Punjabi <sup>8</sup>	CFO	14,54,181	1.27	NA
13.	Ms. Vaishali Vaidya <sup>9</sup>	Interim CFO	30,21,355	2.63	NA
14.	Mr. Jigar Harshad Shah <sup>10</sup>	CFO	5,23,753	0.46	NA
15.	Mr. Malav Shah <sup>11</sup>	Interim Company Secretary	67,532	0.06	NA
16.	Mr. Alen Ferns <sup>12</sup>	Company Secretary	39,05,989	3.40	NA

1. Mr. Padmaja Chunduru ceased to be Managing Director & CEO of the Company with effect from August 31, 2024.

2. Dr. Rajani Rajiv Gupte ceased to be Public Interest Director of the Company with effect from May 22, 2024.

3. Ms. Sripriya Kumar was appointed as Public Interest Director of the Company with effect from May 23, 2024.

4. Mr. Vijay Chandok was appointed as Managing Director and CEO of the Company with effect from November 28, 2024.

5. Mr. Shailendra Nadkarni ceased to be Non-Independent Director of the Company with effect from December 31, 2024.

6. Mr. Sanjay Panicker was appointed as Non-Independent Director of the Company with effect from January 01, 2025.

7. Mr. Chandresh Shah ceased to be Chief Financial Officer of the company with effect from April 07, 2024

8. Mr. Pratik Punjabi who was appointed as CFO of the Company and ceased to be the CFO w.e.f. July 18, 2024.

9. Ms. Vaishali Vaidya who was appointed as Interim CFO of the Company w.e.f. July 18, 2024 ceased to be the Interim CFO w.e.f. March 02, 2025.

10. Mr. Jigar Shah was appointed as CFO of the Company w.e.f. March 03, 2025.

11. Mr. Malav Shah ceased to be the Company Secretary of the Company with effect from April 4, 2024.

12. Mr. Alen Ferns was appointed as the Company Secretary of the Company w.e.f. April 05, 2024.

**2. The percentage increase in the median remuneration of the employees in the financial year**

The percentage increase in the median remuneration of the employees in 2024-25 is around 6.80%

**3. The number of permanent employees on the rolls of the Company**

As on March 31, 2025, there were 450 employees on the rolls of the Company.

**4. Affirmation that the remuneration is as per the remuneration policy of the Company**

The remuneration is as per the nomination and remuneration policy of the Company.



# Independent Auditor's Report

To the Members of

**National Securities Depository Limited**

## **Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of National Securities Depository Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### **Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report

including Annexures to Board's Report and Management Discussion and Analysis but does not include the standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

## Independent Auditor's Report (Contd.)

- d. in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on March 31, 2025 taken on records by the Board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -Refer Note 23 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring the amount required to be transferred to the Investor Education and Protection Fund by the Company;

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable, read with Note 16 to the standalone financial statements.

As stated in note 12( e ) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year

for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of the prior year has been preserved by the company as per the statutory requirements for record retention.

For **K C MEHTA & CO LLP**

Chartered Accountants

Firm Regn. No. 106237W/W100829

Sd/-

**Vishal P. Doshi**

Partner

Place: Vadodara

Date: May 23, 2025

Membership No. 101533

UDIN: 25101533BOEOCQ2581



# Annexure A to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report to the members of National Securities Depository Limited on the standalone financial statements for the year ended March 31, 2025

- (i) In respect of the Company's Property, Plant and Equipment:
    - (a) (A) The Company has maintained proper records showing full particulars including, quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a regular program of physical verification of property, plant and equipment and Right of use assets which, in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
  - (e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
  - (ii) (a) The Company, being a service provider does not have any inventory and therefore, reporting under clause (ii) (a) of the Order is not applicable to the Company.
  - (b) The Company has not availed any working capital limits at any point of time during the year from banks or financial institutions and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.
  - (iii) (a) The Company has made investments in Mutual Fund Schemes and Government bonds, but has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
  - (b) The investments made during the year are not prejudicial to the Company's interest.
- The Company has not granted any loans or advances in nature of loans during the year and therefore reporting under clause (iii)(c),(d) ,(e) and (f) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Act in respect of the Investments made.
  - (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
  - (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company and therefore, reporting under clause (vi) of the Order is not applicable to the Company.
  - (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax and any other statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and any other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes except the following:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (A.Y.)	Amount Involved (Lakhs)	Amount Unpaid (Lakhs)
Finance Act, 1994	Service Tax	Supreme Court	2004-05 to 2008-09	5,236.21	2,003.49
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	2015-16	30.11	30.11
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	Assessing Officer (AO)	2016-17	1,415.81	1,415.81
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	2017-18	657.90	657.90
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	2018-19	2,506.77	2,506.77
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	2019-20	796.69	796.69
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	2020-21	524.42	524.42
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	2021-22	262.11	262.11
Income-tax Act, 1961	Demand arising out of Regular Assessment / Reassessment	CIT (Appeals)	2022-23	208.39	208.39
Central Goods and Services Tax Act 2017	Reversal of Input Tax Credit	Appellate Authority	2019-20	154.15	140.41

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender and therefore, reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of procedures performed by us, we report that the company has not been declared wilful defaulter by any

bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and therefore, reporting under clause (ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

## Annexure A to the Independent Auditors' Report

- (e) According to the information and explanations given to us and on an overall examination of the records of the Company, we report that the Company has not taken any funds from any entity or person and therefore, reporting under clause (ix) (e) of the order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company and therefore, reporting under clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and therefore, reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- (xii) In our opinion, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state

that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account before

the end of the said financial year in compliance with the provision of section 135(6) of the Act.

- (xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, by respective auditors of its subsidiaries and Associate company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **K C MEHTA & CO LLP**  
Chartered Accountants  
Firm Regn. No. 106237W/W100829

Sd/-

**Vishal P. Doshi**

Partner

Place: Vadodara  
Date: May 23, 2025

Membership No. 101533  
UDIN: 25101533BOEOCQ2581



## Annexure B to the Independent Auditors' Report

Annexure referred to in Independent Auditors' report of even date to the members of National Securities Depository Limited on the standalone financial statements for the year ended March 31, 2025

### **Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of National Securities Depository Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with the generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements,

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

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements in place and such internal

financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **K C MEHTA & CO LLP**  
Chartered Accountants  
Firm Regn. No. 106237W/W100829

Sd/-  
**Vishal P. Doshi**  
Partner  
Place: Vadodara  
Date: May 23, 2025  
Membership No. 101533  
UDIN: 25101533BOEOCQ2581

# Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakh)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, plant and equipment	3	25,367.55	24,318.89
b) Capital work-in-progress	3(a)	306.92	40.96
c) Intangible assets	3	2,567.42	377.61
d) Intangible asset under development	3(a)	316.73	863.29
e) Right of use of assets	3	47.39	79.74
f) Financial assets			
i) Non-current investments	4	1,28,410.50	1,18,876.45
ii) Other financial assets	5	3,565.90	5,229.54
g) Deferred tax assets (net)	6	367.44	916.67
h) Income tax assets (net)		549.30	549.30
i) Other non-current assets	7	87.13	148.46
<b>Total Non-Current Assets</b>		<b>1,61,586.28</b>	<b>1,51,400.91</b>
<b>Current Assets</b>			
a) Financial assets			
i) Current investments	8	40,633.82	12,062.27
ii) Trade receivables	9	9,249.16	6,108.91
iii) Cash and cash equivalents	10	3,850.62	1,258.24
iv) Bank balances other than (iii) above	11	18,111.73	12,337.60
v) Other financial assets	5	561.32	242.06
b) Other current assets	7	2,560.17	1,297.09
<b>Total Current Assets</b>		<b>74,966.82</b>	<b>33,306.17</b>
<b>Total Assets</b>		<b>2,36,553.10</b>	<b>1,84,707.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	12	4,000.00	4,000.00
b) Other equity	13	1,76,847.85	1,46,857.11
<b>Total Equity</b>		<b>1,80,847.85</b>	<b>1,50,857.11</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial liabilities			
i) Lease liability	26	39.34	53.77
ii) Other financial liabilities	14	542.79	510.46
<b>Total Non-Current Liabilities</b>		<b>582.13</b>	<b>564.23</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	15	569.35	380.17
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	2,973.65	2,281.99
ii) Lease liability	26	18.85	38.07
iii) Other financial liabilities	16	38,383.54	21,605.33
b) Provisions	17	3,068.60	2,778.94
c) Current tax liability (net)		1,394.49	732.30
d) Other current liabilities	18	8,714.64	5,468.94
<b>Total Current Liabilities</b>		<b>55,123.12</b>	<b>33,285.74</b>
<b>Total Liabilities</b>		<b>55,705.25</b>	<b>33,849.97</b>
<b>Total Equity and Liabilities</b>		<b>2,36,553.10</b>	<b>1,84,707.08</b>
See accompanying notes to the Financial Statements			
		1 to 41	

In terms of our report of even date attached

For **K C Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 106237W / W100829

Sd/

**Vishal P Doshi**

Partner

Membership No. 101533

Place : Mumbai

Date : May 23, 2025

For and on behalf of the Board of Directors

Sd/

**Vijay Chandok**

Managing Director &amp; CEO

DIN: 01545262

Sd/

**Alen Ferns**

Company Secretary

M. No. A30633

Sd/

**Parveen Kumar Gupta**

Chairman

DIN: 02895343

Sd/

**Jigar Shah**

Chief Financial Officer

M. No. 143856

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOMES</b>			
Revenue from operations	19	61,862.75	47,305.69
Other income	20	11,278.18	9,804.73
<b>Total Income</b>		<b>73,140.93</b>	<b>57,110.42</b>
<b>EXPENSES</b>			
Employee benefits expense	21	8,779.14	8,158.99
Depreciation and amortisation expense	3	2,111.87	1,235.34
Finance cost	26	7.20	9.76
Contribution to investor protection fund	30	1,542.05	1,148.31
Other expenses	22	18,483.85	13,806.22
<b>Total Expenses</b>		<b>30,924.11</b>	<b>24,358.62</b>
<b>Profit before Tax</b>		<b>42,216.82</b>	<b>32,751.80</b>
<b>Tax Expense</b>			
Current tax		9,505.99	7,030.89
Deferred tax	6	549.22	(86.65)
<b>Total Tax Expenses</b>		<b>10,055.21</b>	<b>6,944.24</b>
<b>Profit after Tax</b>		<b>32,161.61</b>	<b>25,807.56</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss :			
i) Actuarial gain/(loss) on post retirement benefit plans		(228.34)	(145.83)
ii) Income tax relating to items that will not be reclassified to profit or loss		57.47	36.71
<b>Total Other Comprehensive Income</b>		<b>(170.87)</b>	<b>(109.12)</b>
<b>Total Comprehensive Income for the year</b>		<b>31,990.74</b>	<b>25,698.44</b>
Basic and Diluted earnings per equity share of ₹2 each	29	16.08	12.90
See accompanying notes to the Financial Statements	1 to 41		

In terms of our report of even date attached

For **K C Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 106237W / W100829

Sd/

**Vishal P Doshi**

Partner

Membership No. 101533

Place : Mumbai

Date : May 23, 2025

For and on behalf of the Board of Directors

Sd/

**Vijay Chandok**

Managing Director & CEO

DIN: 01545262

Sd/

**Alen Ferns**

Company Secretary

M. No. A30633

Sd/

**Parveen Kumar Gupta**

Chairman

DIN: 02895343

Sd/

**Jigar Shah**

Chief Financial Officer

M. No. 143856



# Standalone Statement of Changes in Shareholder's Equity

for the year ended March 31, 2025

## A. Equity Share Capital

	(₹ in Lakh)
As at April 01, 2023	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at March 31, 2024	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at March 31, 2025	4,000.00

## B. Other Equity

Particulars	Reserves and Surplus			Total
	General Reserve	Retained Earnings	OCI Actuarial Gains / (Losses)	
Balance as at April 01, 2023	36,312.82	86,911.66	(65.81)	1,23,158.67
Profit after tax	-	25,807.56	-	25,807.56
Dividends	-	(2,000.00)	-	(2,000.00)
Other Comprehensive Income	-	-	(109.12)	(109.12)
Balance as at March 31, 2024	36,312.82	1,10,719.22	(174.93)	1,46,857.11
Profit after tax	-	32,161.61	-	32,161.61
Dividends	-	(2,000.00)	-	(2,000.00)
Other Comprehensive Income	-	-	(170.87)	(170.87)
Balance as at March 31, 2025	36,312.82	1,40,880.83	(345.80)	1,76,847.85

See accompanying notes to the Financial Statements 1 to 41

In terms of our report of even date attached

 For **K C Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 106237W / W100829

For and on behalf of the Board of Directors

Sd/

**Vishal P Doshi**

Partner

Membership No. 101533

Sd/

**Vijay Chandok**

Managing Director &amp; CEO

DIN: 01545262

Sd/

**Parveen Kumar Gupta**

Chairman

DIN: 02895343

Sd/

**Alen Ferns**

Company Secretary

M. No. A30633

Sd/

**Jigar Shah**

Chief Financial Officer

M. No. 143856

Place : Mumbai

Date : May 23, 2025

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	42,216.82	32,751.80
<b>Adjustments for :</b>		
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 / Assets	(9.78)	-
Interest income	(7,532.47)	(6,070.71)
<b>Operating Profit before Working Capital Changes</b>	<b>37,459.43</b>	<b>27,621.33</b>
<b>Changes in Working Capital :</b>		
(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
<b>Cash generated from Operations</b>	<b>44,778.53</b>	<b>23,964.84</b>
Net income tax paid	(8,843.80)	(6,951.68)
<b>Net Cash generated from / (used) in Operating Activities (A)</b>	<b>35,934.73</b>	<b>17,013.16</b>
<b>B. Cash Flow from Investing Activities</b>		
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
<b>Net Cash generated from / (used) in Investing Activities (B)</b>	<b>(31,704.16)</b>	<b>(15,125.50)</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid	(1,638.19)	(2,000.00)
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,638.19)</b>	<b>(2,000.00)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,592.38</b>	<b>(112.34)</b>
Cash and Cash Equivalents at the beginning of the year	1,258.24	1,370.58
<b>Cash and Cash Equivalents at the end of the year (Refer Note 10)</b>	<b>3,850.62</b>	<b>1,258.24</b>
<b>Cash and Cash Equivalents at the end of the year comprises</b>		
(i) Cash in hand	0.55	0.55
(ii) Balance with Bank		
- Current Account	252.03	93.44
- in sweep fixed deposit	3,598.04	1,164.25
	<b>3,850.62</b>	<b>1,258.24</b>

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

See accompanying notes to the Financial Statements

1 to 41

In terms of our report of even date attached

For **K C Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 106237W / W100829

For and on behalf of the Board of Directors

Sd/

**Vishal P Doshi**

Partner

Membership No. 101533

Sd/

**Vijay Chandok**

Managing Director & CEO

DIN: 01545262

Sd/

**Parveen Kumar Gupta**

Chairman

DIN: 02895343

Sd/

**Alen Ferns**

Company Secretary

M. No. A30633

Sd/

**Jigar Shah**

Chief Financial Officer

M. No. 143856

Place : Mumbai

Date : May 23, 2025

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 1 Corporate Information

National Securities Depository Limited ("the Company") was incorporated on 27th April 2012. The Company is a Depository registered with SEBI under the provisions of Depositories Act, 1996, and Rules and Regulations framed thereunder. The Company provides electronic infrastructure for dematerialisation of securities and facilitates electronic settlement of trades in Indian Securities Market.

## 2 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the financial statement also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

The standalone financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of Lakh with rounding off to two decimals as permitted by Schedule III to the Act.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

### 2.1 Basis of Preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal

operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Standalone Financial Statements' and Schedule III to the Companies Act, 2013.

### Fair Value Measurement

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety which are described as follows:

**Level 1** — inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

**Level 2** — inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly or indirectly;

**Level 3** — inputs are unobservable inputs for the assets or liability.

### Material Accounting Policies

#### 2.2 Revenue and Income Recognition

- a) The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for rendering services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.
- b) The Company derive revenue primarily from services to corporates and capital market intermediary services. The Company recognise revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The Company recognise revenue based on two main models: services rendered at a point in time and services rendered over time:

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

**Services rendered at a point in time:** Revenues and costs relating to time and service contracts are recognised as the related services are rendered.

**Services rendered over time:** Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period or under some other method that better represents the stage of completion.

The Company accounts for pricing incentives to customers by reducing the amount of revenue.

- c) Interest income is accounted on accrual basis. For financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
- d) Dividend income is accounted for when the right to receive it is established.

## 2.3 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

### As a Lessee -

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability

adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.

## 2.4 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, and compensated absences.

### Defined Contribution Plan

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### i. Superannuation

The Company contributes a sum equivalent to 15% of annual basic salary of the eligible employees to an insurance company which administers the



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

fund. The Company recognises such contributions as an expense during the period they are incurred.

## ii. Provident Fund

Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary).

## Defined Benefit Plans

### i. Gratuity

The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings routed through OCI and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

#### Defined benefit cost are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

### ii. Other Employee Benefits

#### *Performance Incentive and Compensated Absences*

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The Company accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date.

The cost of short-term compensated absences is accounted as under:

- a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b) in case of non-accumulating compensated absences, when the absences occur.

## 2.5 Tax on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

### i. Current Tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### ii. Deferred Tax

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### iii. Current and Deferred Tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 2.6 Property, Plant and Equipment

Property, Plant & Equipment carried at cost less accumulated depreciation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

### Capital Work-in-Progress

Projects under which tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, and interest attributable.

## 2.7 Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

### Intangible Assets under Development

Projects under which Intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.

## 2.8 Depreciation and Amortisation

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013, using the straight-line method except for the new office building for which useful life of 35 years has been adopted as determined by technical expert.

Depreciation on addition/(disposal) is provided on a pro-rata basis.

Intangible assets are amortized on a straight line basis. Computer software is amortised over useful life of assets.

## 2.9 Provision and Contingent Liabilities and Contingent Assets

### Provisions

A provision is recognised when the Company has a present obligation (legal and constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

### Contingent Liabilities and Assets

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## 2.10 Foreign Currency Transactions and Balances

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

## 2.11 Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are measured at cost less impairment loss, if any.

## 2.12 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All financial instruments are recognised initially at fair value.

## 2.13 Financial Assets

Financial assets are (Investment in Mutual Funds, Non- Convertible Debentures, Bonds, and Government Securities) classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Company as per its business model. All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries and associates. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

Income and expense is recognised on an effective interest basis for debt instrument. All other investments are classified as Fair Value Through Profit or Loss (FVTPL). The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

### Objective evidence of impairment could include -

- Significant financial difficulty of the users or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## Expected Credit Losses on Trade Receivables

For trade receivables the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purpose of measuring life time expected credit losses for trade receivables, the company follows simplified approach as permitted under IndAS 109.

## De-recognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 2.14 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any observable evidence that a non-financial asset or a company of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

## 2.15 Financial Liabilities and Equity Instruments

### Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all of its liabilities.

### Financial Liabilities

#### i. Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

#### ii. Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

#### iii. Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

## 2.16 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in current account and demand deposits with banks having an original maturity of three months or less. These do not include bank balances earmarked/ restricted for specific purposes

Bank balances other than cash and cash equivalents comprises of demand deposits with banks having an original maturity of more than three months.

## 2.17 Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements :

#### i. Useful lives of Property, Plant and Equipment/ Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

## ii. Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## iii. Income Taxes

The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

## iv. Expected Credit Losses on Trade Receivables

The Company estimates the probability of collection of trade receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances are made.

## v. Employee Benefits

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

## 2.18 Earnings / Loss per share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, both adjusted for the effects dilutive potential equity shares.

## 2.19 Rounding of amounts

All amounts disclosed in the financial statement and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

## 2.20 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that the Company has not entered into transactions covered under Ind 117 & amendments to Ind AS 116 and therefore, there is no impact on the standalone financial statements.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## Note 3 : Property, Plant and Equipment, Other Intangible Assets, and Right of Use of Assets

Gross Block	Property, Plant and Equipment								Other Intangible Assets	Right of Use of Assets
	Description of Asset	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Software (acquired)	
(₹ in Lakh)										
As at April 01, 2023		3,517.82	4,900.63	368.96	165.90	424.86	218.77	21.19	9,618.13	329.25
Additions during the year		21,470.66	602.23	135.16	-	13.38	57.30	-	22,278.73	7.30
Deductions		-	-	-	-	-	-	-	-	(0.13)
As at March 31, 2024		24,988.48	5,502.86	504.12	165.90	438.24	276.07	21.19	31,896.86	336.42
Additions during the period		763.99	221.90	148.63	170.72	404.89	947.16	-	2,657.29	17.73
Deductions		-	(240.66)	(92.19)	(11.12)	(42.96)	(37.00)	-	(423.93)	(13.32)
As at March 31, 2025		25,752.47	5,484.10	560.56	325.50	800.17	1,186.23	21.19	34,130.22	340.83

Accumulated Depreciation and Amortisation	Property, Plant and Equipment								Other Intangible Assets	Right of Use of Assets
	Description of Asset	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	
As at April 01, 2023		3,078.30	2,662.16	181.84	150.56	310.08	194.80	8.08	6,585.82	220.13
Depreciation / amortisation for the year		252.38	649.44	45.05	1.00	28.50	13.54	2.24	992.15	36.55
Deductions		-	-	-	-	-	-	-	-	-
As at March 31, 2024		3,330.68	3,311.60	226.89	151.56	338.58	208.34	10.32	7,577.97	256.68
Depreciation / amortisation for the period		609.90	706.52	81.07	21.04	95.74	75.77	2.24	1,592.28	38.98
Deductions		-	(230.59)	(88.73)	(10.77)	(40.50)	(37.00)	-	(407.59)	(2.22)
As at March 31, 2025		3,940.58	3,787.53	219.23	161.83	393.82	247.11	12.56	8,762.66	293.44

Net Block	Property, Plant and Equipment									Other Intangible Assets	Right of Use of Assets
	Description of Asset	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Computer Software (acquired)	
As at March 31, 2024		21,657.80	2,191.26	277.23	14.34	99.66	67.73	10.87	24,318.89	377.61	79.74
As at March 31, 2025		21,811.89	1,696.57	341.33	163.67	406.35	939.12	8.63	25,367.55	2,567.42	47.39

(₹ in Lakh)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 3(a) : Capital work-in-progress and Intangible Asset Under Development (IAUD)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	306.92	40.96
Intangible Asset Under Development	316.73	863.29
<b>Total</b>	<b>623.65</b>	<b>904.25</b>

## 3 (a)(i) Movement of Capital work-in-progress (CWIP) and Intangible Asset Under Development (IAUD)

(₹ in Lakh)

Capital work-in-progress (CWIP)	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	40.96	24.38
Additions during the year	3,064.36	1,356.83
Capitalised during the year	2,798.40	1,340.25
<b>Balance as at the end of the year</b>	<b>306.92</b>	<b>40.96</b>

(₹ in Lakh)

Intangible Asset Under Development (IAUD)	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	863.29	279.17
Additions during the year	387.66	584.12
Capitalised during the year	934.22	-
<b>Balance as at the end of the year</b>	<b>316.73</b>	<b>863.29</b>

## 3 (a)(ii) Capital work-in-progress and Intangible Asset Under Development Aging Schedule as on March 31, 2025

(₹ in Lakh)

Particulars	Amount in Capital work-in-progress and IAUD for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Capital work-in-progress</b>					
Projects in progress	306.92	-	-	-	306.92
<b>Intangible Asset Under Development</b>					
Projects in progress	-	316.73	-	-	316.73
<b>Total</b>	<b>306.92</b>	<b>316.73</b>	<b>-</b>	<b>-</b>	<b>623.65</b>

## 3 (a)(iii) Capital work-in-progress and Intangible Asset Under Development Aging Schedule as on March 31, 2024

(₹ in Lakh)

Particulars	Amount in Capital work-in-progress and IAUD for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Capital work-in-progress</b>					
Projects in progress	36.18	4.78	-	-	40.96
<b>Intangible Asset Under Development</b>					
Projects in progress	584.13	279.16	-	-	863.29
<b>Total</b>	<b>620.31</b>	<b>283.94</b>	<b>-</b>	<b>-</b>	<b>904.25</b>

## 3 (a)(iv) For Capital work-in-progress and Intangible Asset Under Development whose completion is overdue or has exceeded its cost compared to its original plan

There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## Note 4 : Non-Current Investments

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
<b>(a) Investment in Equity Instruments of Subsidiaries (at cost)</b>						
1 NSDL Database Management Limited			6,10,50,000	10	6,105.00	6,105.00
2 NSDL Payments Bank Limited			16,00,00,000	10	16,000.00	16,000.00
<b>Sub-total</b>					<b>22,105.00</b>	<b>22,105.00</b>
<b>(b) Investment in Equity Instruments of Associate (at cost)</b>						
India International Bullion Holding IFSC Ltd			50,00,00,000	1	5,000.00	3,000.00
<b>Sub-total</b>					<b>5,000.00</b>	<b>3,000.00</b>
<b>(c) Investment in Equity Instruments of Other Entity (at FVTPL)</b>						
Open Network For Digital Commerce			10,00,000	100	1,000.00	1,000.00
<b>Sub-total</b>					<b>1,000.00</b>	<b>1,000.00</b>
<b>(d) Investment in Debentures or Bonds (at amortised cost)</b>						
1 India Infrastructure Finance Company Limited	9.41	2037	3	10,00,000	34.57	34.72
2 Power Finance Corporation of India Limited *	7.35	2035	50,000	1,000	525.18	525.81
3 Rural Electrification Corporation Limited	7.99	2035	20	1,00,00,000	2,018.39	-
4 National Housing Bank *	8.76	2034	8,000	5,000	425.96	426.97
5 Housing and Urban Development Corporation Limited*	8.76	2034	5,000	1,000	54.11	54.29
6 India Infrastructure Finance Company Limited*	8.66	2034	70,000	1,000	827.22	880.80
7 NTPC Limited*	8.66	2033	92,899	1,000	1,094.77	1,107.10
8 NHPC Ltd*	8.67	2033	49,420	1,000	592.74	598.11
9 India Infrastructure Finance Company Limited*	7.40	2033	50,000	1,000	543.09	546.71
10 India Infrastructure Finance Company Limited*	7.46	2033	1,500	1,00,000	1,589.30	1,589.39
11 National Highway Authority of India Limited *	7.35	2031	1,89,883	1,000	2,112.72	2,120.94
12 Indian Renewable Energy Development Agency Limited*	7.49	2031	50,000	1,000	509.05	509.43
13 National Bank for Agriculture and Rural Development*	7.35	2031	4,40,010	1,000	4,656.80	4,688.96
14 Indian Railway Finance Corporation Limited *	7.35	2031	99,000	1,000	1,068.72	1,073.92

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
15 Housing and Urban Development Corporation Limited*	7.39	2031	1,00,000	1,000	1,096.21	1,106.89
16 Indian Railway Finance Corporation Limited *	7.28	2030	11,074	1,000	121.60	122.60
17 National Bank for Agriculture and Rural Development*	6.49	2030	50	10,00,000	484.48	480.40
18 Rural Electrification Corporation Limited *	7.96	2030	9	10,00,000	97.24	-
19 National Housing Bank *	8.68	2029	30,000	5,000	1,566.02	1,578.99
20 Indian Railway Finance Corporation Limited *	8.40	2029	63,000	1,000	705.24	708.27
21 Rural Electrification Corporation Limited *	8.80	2029	100	10,00,000	1,117.33	1,126.74
22 Power Finance Corporation of India Limited *	8.85	2029	100	10,00,000	1,117.97	1,126.82
23 Indian Railway Finance Corporation Limited *	7.48	2029	100	10,00,000	1,068.02	1,068.75
24 Rural Electrification Corporation Limited *	8.97	2029	8	10,00,000	83.84	-
25 NHPC Ltd*	8.54	2028	81,428	1,000	924.08	934.61
26 Power Finance Corporation of India Limited *	8.95	2028	50	10,00,000	539.14	-
27 Rural Electrification Corporation Limited *	8.37	2028	200	10,00,000	2,120.73	-
28 Power Finance Corporation of India Limited *	8.46	2028	40	10,00,000	420.87	420.08
29 Rural Electrification Corporation Limited *	8.46	2028	60,000	1,000	659.87	671.10
30 Rural Electrification Corporation Limited *	8.46	2028	157	10,00,000	1,753.62	1,781.25
31 Indian Railway Finance Corporation Limited *	8.48	2028	100	10,00,000	1,118.02	1,123.27
32 Indian Railway Finance Corporation Limited *	7.34	2028	60,000	1,000	622.77	623.51
33 India Infrastructure Finance Company Limited*	8.26	2028	80	10,00,000	863.97	870.25
34 National Housing Bank *	8.46	2028	90	10,00,000	980.84	990.21
35 Housing and Urban Development Corporation Limited*	8.56	2028	20	10,00,000	223.27	226.74
36 PFC (SERIES 172)	7.74	2028	250	10,00,000	2,525.65	2,523.94
37 7.59% PFC 2028	7.59	2028	45	10,00,000	457.87	-
38 National Highway Authority of India Limited *	8.30	2027	1,40,000	1,000	1,477.59	1,487.18
39 Power Finance Corporation of India Limited *	8.30	2027	50,000	1,000	523.31	524.75

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
40 Indian Railway Finance Corporation Limited *	7.38	2027	100	10,00,000	1,075.83	1,090.07
41 Indian Railway Finance Corporation Limited *	8.10	2027	50,000	1,000	538.64	548.38
42 Rural Electrification Corporation Limited *	8.12	2027	1,00,000	1,000	1,100.47	1,114.11
43 Rural Electrification Corporation Limited *	7.70	2027	50	10,00,000	512.64	-
44 Power Grid Corporation of India Limited	7.20	2027	150	10,00,000	1,623.44	1,616.52
45 Power Grid Corporation of India Limited	9.25	2027	50	10,00,000	529.50	541.09
46 IRFC	7.33	2027	200	10,00,000	2,137.07	2,131.76
47 SIDBI	7.79	2027	1,000	1,00,000	1,031.71	-
48 National Bank for Agriculture and Rural Development	7.70	2027	500	1,00,000	520.75	-
49 Power Finance Corporation of India Limited	6.09	2026	100	10,00,000	1,034.01	1,032.83
50 Power Grid Corporation of India Limited	7.36	2026	150	10,00,000	1,577.68	1,599.89
51 Power Finance Corporation of India Limited	6.09	2026	250	10,00,000	2,540.15	-
52 Rural Electrification Corporation Limited *	7.52	2026	50	10,00,000	521.82	526.33
53 SIDBI	7.44	2026	500	1,00,000	520.13	-
54 NHPC Ltd	7.52	2026	50	10,00,000	533.38	535.39
55 NHPC Ltd					-	2,058.62
56 NABARD					-	2,529.88
57 Indian Renewable Energy Development Agency Limited*					-	621.97
58 Power Grid Corporation of India Limited					-	541.82
59 Rural Electrification Corporation Limited *					-	498.04
60 Rural Electrification Corporation Limited *					-	1,475.54
61 NTPC Limited*					-	1,844.60
62 IDFC FIRST Bank Limited					-	55.58
63 IDFC FIRST Bank Limited					-	42.44
64 Power Grid Corporation of India Limited					-	294.25
65 National Bank for Agriculture and Rural Development					-	1,552.03
66 Power Finance Corporation of India Limited					-	513.09
<b>Sub-total</b>					<b>54,519.39</b>	<b>56,417.73</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
<b>(e) Investment in Government Securities (at amortised cost)</b>						
1 7.54% GOI 2036	7.54	2036	35,00,000	100	3,636.80	3,636.33
2 7.40% GOI 2035	7.40	2035	10,00,000	100	1,005.13	1,006.07
3 6.64% GOI 2035	6.64	2035	10,00,000	100	969.30	964.31
4 6.54% GOI 2032	6.54	2032	45,00,000	100	4,375.19	4,357.26
5 7.95% GOI 2032	7.95	2032	5,00,000	100	520.76	520.99
6 7.26% GOI 2032	7.26	2032	10,00,000	100	1,011.94	1,006.70
7 6.10% GOI 2031	6.10	2031	50,00,000	100	4,799.39	4,751.44
8 6.68% GOI 2031	6.68	2031	20,00,000	100	1,949.04	1,944.05
9 9.20% GOI 2030	9.20	2030	5,00,000	100	568.31	548.16
10 7.10% GOI 2029	7.10	2029	10,00,000	100	1,023.09	1,022.57
11 6.79% GOI 2029	6.79	2029	10,00,000	100	998.68	994.46
12 6.45% GOI 2029	6.45	2029	10,00,000	100	993.67	990.05
13 6.79% GOI 2027	6.79	2027	15,00,000	100	1,526.68	1,518.36
14 8.15% GOI 2026	8.15	2026	20,00,000	100	2,092.53	2,108.56
15 8.20% GOI 2025	8.20	2025	2,00,000	100	-	204.02
16 8.20% GOI 2025	8.20	2025	3,00,000	100	-	305.99
<b>Sub-total</b>					<b>25,470.51</b>	<b>25,879.32</b>
<b>(f) Investment in State Government / Development Bonds (at amortised cost)</b>						
1 7.45% Maharashtra 2039	7.45	2039	15,00,000	100	1,508.55	-
2 7.68% Karnataka SDL 2037	7.68	2037	15,00,000	100	1,566.23	-
3 7.77% Haryana SGS 2036	7.77	2036	15,00,000	100	1,536.59	1,539.25
4 7.73% Maharashtra 2036	7.73	2036	15,00,000	100	1,551.30	-
5 7.66% Haryana 2036	7.66	2036	15,00,000	100	1,537.38	-
6 7.74% Karnataka 2036	7.74	2036	5,00,000	100	517.36	-
7 7.47% Haryana SDL 2035	7.47	2035	5,00,000	100	509.83	510.71
8 7.67% Haryana SDL 2035	7.67	2035	15,00,000	100	1,531.38	1,535.38
9 7.49% Haryana 2035	7.49	2035	10,00,000	100	999.81	-
10 7.73% Maharashtra SGS 2034	7.73	2034	5,00,000	100	502.37	502.86
11 6.91% Maharashtra SDL 2034	6.91	2034	5,00,000	100	487.60	487.31
12 7.66% Tamil Nadu SDL 2033	7.66	2033	10,00,000	100	1,019.85	1,021.41
13 7.87% Tamil Nadu SDL 2033	7.87	2033	5,00,000	100	524.32	524.77
14 7.39% Tamil Nadu SDL 2033	7.39	2033	5,00,000	100	516.12	516.86
15 7.48% Karnataka SGS 2033	7.48	2033	10,00,000	100	1,010.50	1,012.07
16 7.70% Maharashtra 2033	7.70	2033	5,00,000	100	530.51	-
17 7.65% Tamil Nadu 2033	7.65	2033	5,00,000	100	515.94	-
18 7.75% Tamil Nadu SDL 2032	7.75	2032	5,00,000	100	513.26	-
19 7.67% Karnataka 2032	7.67	2032	10,00,000	100	1,042.07	-
<b>Sub-total</b>					<b>17,920.97</b>	<b>7,650.62</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
<b>(g) Investment in Mutual Funds (at FVTPL)</b>						
1 ICICI Prudential PSU BOND PLUS SDL 40:60 Index 2027			19,67,050	12.14	238.83	220.70
2 SBI CPSE Bond PLUS SDL SEP 2026 50-50 Index Fund			1,01,66,743	12.03	1,223.55	1,134.83
3 AXIS AAA Bond Plus SDL ETF 2026 (TMF)			75,00,000	12.43	932.25	870.00
<b>Sub-total</b>					<b>2,394.63</b>	<b>2,225.53</b>
<b>(h) Investment in ETF Bonds (at FVTPL)</b>						
1 Edelweiss Bharat Bond ETF					-	598.25
<b>Sub-total</b>					<b>-</b>	<b>598.25</b>
<b>Total</b>					<b>1,28,410.50</b>	<b>1,18,876.45</b>
<i>* Investment in tax free bonds</i>						
Aggregate amount of quoted investment					1,00,305.50	92,771.45
Aggregate market value of quoted investment					1,00,883.66	92,117.54
Aggregate amount of unquoted investments					28,105.00	26,105.00

## Note 5 : Other Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Security deposits#	3,349.37	16.64	3,317.55	69.85
Interest accrued on fixed deposits	-	3.66	-	3.54
Deposits with original maturity of more than twelve months*	173.61	-	1,851.47	-
Others**	42.92	541.02	60.52	168.67
<b>Total</b>	<b>3,565.90</b>	<b>561.32</b>	<b>5,229.54</b>	<b>242.06</b>

\* Includes FD earmarked for future payments.

\*\* Includes balances with related parties - Refer Note 25

# Includes ₹3246.46 Lakhs paid in relation to the service tax and GST litigation matter.

## Note 6 : Deferred Tax Asset (net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Asset :</b>		
Lease Liability	2.71	3.04
Employee benefits	263.97	269.12
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	0.12	15.04
Expected credit loss	1,416.55	915.38
	<b>1,683.35</b>	<b>1,202.58</b>
<b>Less: Deferred Tax Liability :</b>		
Property, plant and equipment	729.01	285.91
Fair value gain on investments	586.90	-
	<b>1,315.91</b>	<b>285.91</b>
<b>Net Deferred Tax Asset</b>	<b>367.44</b>	<b>916.67</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## The movement in Deferred Tax Asset and Liabilities:

(₹ in Lakh)

Particulars	As at March 31, 2024	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	As at March 31, 2025
<b>Deferred Tax Asset :</b>				
Lease Liability	3.04	(0.33)	-	2.71
Employee benefits	269.12	(62.62)	57.47	263.97
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	15.04	(14.92)	-	0.12
Expected credit loss	915.38	501.17	-	1,416.55
	<b>1,202.58</b>	<b>423.30</b>	<b>57.47</b>	<b>1,683.35</b>
<b>Less: Deferred Tax Liability :</b>				
Property, plant and equipment	285.91	443.10	-	729.01
Fair value gain on investments	-	586.90	-	586.90
	<b>285.91</b>	<b>1,030.00</b>	<b>-</b>	<b>1,315.91</b>
<b>Net Deferred Tax Asset</b>	<b>916.67</b>	<b>(606.70)</b>	<b>57.47</b>	<b>367.44</b>

## The movement in Deferred Tax Asset and Liabilities:

(₹ in Lakh)

Particulars	As at April 01, 2023	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	As at March 31, 2024
<b>Deferred Tax Asset :</b>				
Lease Liability	2.55	0.49	-	3.04
Employee benefits	273.78	(41.37)	36.71	269.12
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	-	15.04	-	15.04
Expected credit loss	613.37	302.01	-	915.38
	<b>889.70</b>	<b>276.17</b>	<b>36.71</b>	<b>1,202.58</b>
<b>Less: Deferred Tax Liability :</b>				
Property, plant and equipment	59.68	226.23	-	285.91
	<b>59.68</b>	<b>226.23</b>	<b>-</b>	<b>285.91</b>
<b>Net Deferred Tax Asset</b>	<b>830.02</b>	<b>49.94</b>	<b>36.71</b>	<b>916.67</b>

## Note 7 : Other Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Capital advances	-	-	94.90	-
Prepaid expenses	87.13	548.70	53.56	354.40
Advance to employees for expenses	-	0.66	-	8.49
GST credit receivable	-	2,010.81	-	934.20
<b>Total</b>	<b>87.13</b>	<b>2,560.17</b>	<b>148.46</b>	<b>1,297.09</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## Note 8 : Current Investments

(₹ in Lakh)

Particulars	Rate of Interest	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
<b>(a) Current portion of Long-Term Investments :</b>					
<b>Investment in Debentures or Bonds (at amortised cost)</b>					
1 National Bank for Agriculture and Rural Development				-	522.82
2 Power Finance Corporation of India Limited				-	60.79
3 IDFC FIRST Bank Limited	9.03	5	10,00,000	55.53	-
4 Power Grid Corporation of India Limited	9.64	21	12,50,000	285.11	-
5 NTPC Limited*	7.15	171	10,00,000	1,801.43	-
6 IDFC FIRST Bank Limited	8.80	4	10,00,000	42.37	-
7 National Bank for Agriculture and Rural Development	5.70	150	10,00,000	1,555.60	-
8 Power Finance Corporation of India Limited	6.50	50	10,00,000	515.95	-
9 Indian Renewable Energy Development Agency Limited*	7.17	60	10,00,000	621.59	-
10 Power Grid Corporation of India Limited	8.85	40	12,50,000	527.74	-
11 Rural Electrification Corporation Limited *	5.85	50	10,00,000	503.71	-
12 Rural Electrification Corporation Limited *	5.85	150	10,00,000	1,488.54	-
13 NHPC Ltd	7.13	1,000	2,00,000	2,037.81	-
14 NABARD	7.40	250	10,00,000	2,530.07	-
<b>Sub-total</b>				<b>11,965.45</b>	<b>583.61</b>
<b>(b) Investment in Government Securities (at amortised cost)</b>					
1 8.20% GOI 2025	8.20	2,00,000	100	201.36	-
2 8.20% GOI 2025	8.20	3,00,000	100	302.02	-
<b>Sub-total</b>				<b>503.38</b>	<b>-</b>
<b>(c) Other Current Investments :</b>					
<b>Investment in Mutual Funds (at FVTPL)</b>					
1 Units of L&T Banking & PSU debt fund		29,88,465	24.90	744.00	689.05
2 Units of Sundaram Corporate bond fund		37,67,812	40.52	1,526.83	1,406.38
3 AXIS MUTUAL FUND CORP DBT FD DIR GROWTH		1,07,10,331	17.59	1,884.01	1,729.54
4 KOTAK Liquid Fund - Dir - Growth		28,761	5,230.46	1,504.32	2,404.69
5 NIPPON INDIA MONEY MARKET FUND - DIRECT GROWTH		55,722	4,113.23	2,291.97	2,128.13
6 ADITYA BIRLA SUN LIFE MONEY MANAGER FUND		6,24,900	366.88	2,292.65	2,128.39
7 TATA LIQUID MUTUAL FUND				-	127.22
8 ICICI Money Market Fund				-	312.57
9 Nippon India ETF Nifty CPSE Bond Plus SDL 2024				-	552.69
10 HDFC Corporate Bond Fund		70,54,489	32.47	2,290.56	-
11 Axis Corporate Bond Fund		59,14,694	17.59	1,040.43	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
12 Aditya Birla Corporate Bond Fund		36,50,870	112.20	4,096.29	-
13 ICICI Corporate Bond Fund		1,57,33,353	30.49	4,797.70	-
14 TATA COPRORATE BOND FUND		1,22,88,122	12.34	1,515.89	-
15 UTI Corporate Bond Fund		92,74,999	16.33	1,514.93	-
16 SBI Corporate Bond Fund		1,29,81,559	15.57	2,021.54	-
<b>Sub-total</b>				<b>27,521.12</b>	<b>11,478.66</b>
<b>(d) Investment in ETF Bonds (at FVTPL)</b>					
1 Edelweiss Bharat Bond ETF		49,997	1,000	643.87	-
<b>Sub-total</b>				<b>643.87</b>	<b>-</b>
<b>Total</b>				<b>40,633.82</b>	<b>12,062.27</b>
<i>* Investment in tax free bonds</i>					
Note - The Repurchase Price / NAV has been considered as the Quoted Market Price					
Aggregate amount of quoted investment				40,633.82	12,062.27
Aggregate market value of quoted investment				40,323.54	12,038.31
Aggregate amount of unquoted investments				-	-

## Note 9 : Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured,	212.41	107.50
Trade receivables considered good - Unsecured,	9,036.75	6,001.41
<b>Trade receivables credit impaired - Unsecured</b>		
Which have significant increase in credit risk	257.76	286.17
Credit Impaired	5,370.18	3,350.62
	<b>14,877.10</b>	<b>9,745.70</b>
<b>Less: Expected credit loss / Allowance for doubtful debts (Refer Note 2.13)</b>		
Trade receivables -Unsecured / Allowance for doubtful debts	5,627.94	3,636.79
	<b>5,627.94</b>	<b>3,636.79</b>
<b>Total</b>	<b>9,249.16</b>	<b>6,108.91</b>

### Footnote: .

- 1) The average credit period on sale of services is 30 days. No interest is charged on trade receivables for the first 30 days from the date of invoice. Thereafter, interest is charged at the range of 12% to 24% p.a. on certain categories of receivables.
- 2) The Company has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 9 (a) Movement in Expected Credit Loss

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,636.79	2,436.91
Provision during the period	2,297.77	1,501.23
Reversal during the period	306.62	301.35
Balance at the end of the year	5,627.94	3,636.79

## 9 (b) Trade Receivables Ageing Schedule as on as at March 31, 2025

(₹ in Lakh)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, trade receivables – considered good	1,194.60	979.68	2,542.16	3,123.21	1,087.74	321.79	-	9,249.16
Which have significant increase in credit risk	-	-	-	-	257.76	-	-	257.76
Credit Impaired	-	3.16	20.09	177.92	209.72	1,228.63	3,730.66	5,370.18
Less: Expected credit loss / Allowance for doubtful debts	-	3.16	20.09	177.92	467.48	1,228.63	3,730.66	5,627.94
<b>Total</b>	<b>1,194.60</b>	<b>979.68</b>	<b>2,542.16</b>	<b>3,123.21</b>	<b>1,087.74</b>	<b>321.79</b>	<b>-</b>	<b>9,249.16</b>

## 9 (c) Trade Receivables Ageing Schedule as on March 31, 2024

(₹ in Lakh)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, trade receivables – considered good	888.83	170.58	1,018.21	2,338.16	1,291.10	402.03	-	6,108.91
Which have significant increase in credit risk	-	-	-	-	286.17	-	-	286.17
Credit Impaired	-	-	-	-	7.70	1,052.71	2,290.21	3,350.62
Less: Expected credit loss / Allowance for doubtful debts	-	-	-	-	293.87	1,052.71	2,290.21	3,636.79
<b>Total</b>	<b>888.83</b>	<b>170.58</b>	<b>1,018.21</b>	<b>2,338.16</b>	<b>1,291.10</b>	<b>402.03</b>	<b>-</b>	<b>6,108.91</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## Note 10 : Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.55	0.55
Balances with banks:		
i) in current accounts	252.03	93.44
ii) in sweep fixed deposit	3,598.04	1,164.25
<b>Total</b>	<b>3,850.62</b>	<b>1,258.24</b>

## Note 11 : Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances:		
- in current accounts*	18,111.73	12,337.60
<b>Total</b>	<b>18,111.73</b>	<b>12,337.60</b>

\* These balances have restriction on repatriation.

## Note 12 : Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
50,00,00,000 equity shares of ₹2 each with voting rights	10,000.00	10,000.00
<b>Issued, Subscribed and Fully Paid - up :</b>		
20,00,00,000 equity shares of ₹2 each fully paid up with voting rights	4,000.00	4,000.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>

**12 (a)** There are no promoters as on March 31, 2025 and March 31, 2024.

### 12 (b) Details of Shares held by each Shareholder holding more than 5% :

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% Holding	Number of Shares held	% Holding
IDBI Bank Limited	5,22,00,000	26.10	5,22,00,000	26.10
National Stock Exchange of India Limited	4,80,00,000	24.00	4,80,00,000	24.00
HDFC Bank Limited	1,59,09,500	7.95	1,78,99,500	8.95
Administrator of the Specified Undertaking of the Unit Trust of India- Unit Scheme 1964	1,36,60,000	6.83	1,36,60,000	6.83

**12 (c)** The Company has one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, (except in case of interim dividend), is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all dues, proportionate to their shareholding.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 12 (d) Reconciliation of the Shares outstanding at the beginning and end of the year :

Particulars	No of shares	(₹ in Lakh)
Balance as at April 01, 2023	20,00,00,000	4,000
Add: Issue of Shares	-	-
Balance as at March 31, 2024	20,00,00,000	4,000
Add: Issue of Shares	-	-
Balance as at March 31, 2025	20,00,00,000	4,000

**12 (e)** On May 23, 2025, the Board of Directors of the Company have recommended a final dividend of of ₹ 2 per equity share of the face value of ₹ 2 per share (PY ₹1.00 per equity share of the face value of ₹ 2 per share) in respect of the year ended March 31, 2025, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 4000.00 Lakh (PY ₹2000.00 Lakh).

## Note 13 : Other Equity

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
<b>General Reserve</b>		
Balance at the beginning of the year	36,312.82	36,312.82
Add: Transferred from retained earning	-	-
<b>Balance as at the end of the year</b>	<b>36,312.82</b>	<b>36,312.82</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	1,10,719.22	86,911.66
Profit for the year	32,161.61	25,807.56
Less: Dividend (Refer Note 12(e))	(2,000.00)	(2,000.00)
<b>Balance as at the end of the year</b>	<b>1,40,880.83</b>	<b>1,10,719.22</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	(174.93)	(65.81)
Other comprehensive income for the year	(170.87)	(109.12)
<b>Balance as at the end of the year</b>	<b>(345.80)</b>	<b>(174.93)</b>
<b>Total</b>	<b>1,76,847.85</b>	<b>1,46,857.11</b>

## Note 14 : Other Financial Liabilities (Non-Current)

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Others:		
Incentive payable to employees	542.79	510.46
<b>Total</b>	<b>542.79</b>	<b>510.46</b>

## Note 15 : Trade Payables

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Amounts due to micro enterprise and small enterprises*	569.35	380.17
Others	2,973.65	2,281.99
<b>Total</b>	<b>3,543.00</b>	<b>2,662.16</b>

\* Dues to micro enterprise and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 15 (a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting period.	569.35	380.17
Interest due thereon remaining unpaid to any supplier as at the end of the accounting period.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-
<b>Total</b>	<b>569.35</b>	<b>380.17</b>

## 15 (b) Trade Payables Ageing Schedule as on March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	569.34	-	0.01	-	-	-	569.35
Others	2,901.48	-	69.50	2.67	-	-	2,973.65
<b>Total</b>	<b>3,470.82</b>	<b>-</b>	<b>69.51</b>	<b>2.67</b>	<b>-</b>	<b>-</b>	<b>3,543.00</b>

## 15 (c) Trade Payables Ageing Schedule as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	280.91	-	93.69	5.57	-	-	380.17
Others	1,604.93	-	607.84	69.22	-	-	2,281.99
<b>Total</b>	<b>1,885.84</b>	<b>-</b>	<b>701.53</b>	<b>74.79</b>	<b>-</b>	<b>-</b>	<b>2,662.16</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## Note 16 : Other Financial Liabilities (Current)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit received from customers / depository participants	16,213.19	7,400.50
Payable on purchase of property, plant and equipment, intangible assets	255.29	0.16
Payable to Investor Protection Fund Trust (Refer Note 30)	506.87	265.77
Payable on redemption of NSC/KVP and government securities	220.04	221.85
Payables to staff	1,022.84	982.53
Gratuity payable to Fund (Refer Note 28b)	497.50	411.43
Annual custody charges payable	64.65	101.50
Equity dividend payable**	361.81	-
Payable for stamp duty collection	9,685.29	4,275.60
Advance received for auction of DP demat accounts*	7,810.13	7,810.13
Corporate Social Responsibility Liability	177.55	125.08
Settlement Charges Payable (Refer Note 23(e))	1,557.60	-
Advance from Selling Shareholders for IPO	10.78	10.78
<b>Total</b>	<b>38,383.54</b>	<b>21,605.33</b>

\* Advance received for Auction of Demat Accounts for DP Karvy Stock Broking Limited. The matter is subjudice with Bombay High Court.

\*\* Securities and Exchange Board of India ("SEBI") vide its letter dated October 6, 2023, directed the company to freeze the voting rights and all corporate actions in respect of excess shareholding above 15% held by National Stock Exchange ("NSE") and IDBI Bank until such excess shareholding is divested. Pursuant to the said letter, the dividend attributable to these two shareholders in excess of their 15 % holding has not been disbursed and the said amount has been deposited in separate escrow account and will remain deposited until the excess shareholding is divested by the respective shareholders.

## Note 17 : Provisions

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefit</b>		
Provision for compensated absences	1,005.48	1,026.68
<b>Other Provision</b>		
Provision for investor awareness (Refer Note 31)	2,063.12	1,752.26
<b>Total</b>	<b>3,068.60</b>	<b>2,778.94</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## Note 18 : Other Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	7,931.31	4,192.77
Income received in advance	467.75	538.73
Statutory remittances	303.97	730.51
Others*	11.61	6.93
<b>Total</b>	<b>8,714.64</b>	<b>5,468.94</b>

\* Includes balances with related parties - Refer Note 25

## Note 19 : Revenue from Operations

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Annual fees	1,717.25	1,566.56
Custody fees	23,512.63	20,591.66
Transaction fees	36,173.66	24,774.71
Software license fees	45.83	22.50
Communication fees	356.84	312.72
Other operating income	56.54	37.54
<b>Total</b>	<b>61,862.75</b>	<b>47,305.69</b>

### 19 (a) Timing of revenue recognition as per Ind AS 115

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Services transferred at a point in time	35,735.57	24,340.14
Services transferred over time	26,127.18	22,965.55
<b>Total revenue from contracts with customers</b>	<b>61,862.75</b>	<b>47,305.69</b>

## Note 20 : Other Income

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income :		
i) On non-current investments	7,300.73	5,969.12
ii) On fixed deposits with banks	231.74	101.59
iii) On overdue trade receivables	95.84	100.99
<b>Sub-total</b>	<b>7,628.31</b>	<b>6,171.70</b>
Dividend income from current Investments	-	106.17
Fair value gain on investments in mutual funds	1,715.16	1,427.60
Dividend from Subsidiary	1,831.50	1,831.50
Profit / (loss) on sale of property, plant and equipment	9.78	-
Provision amount written back	-	60.00
Miscellaneous income	93.43	207.76
<b>Total</b>	<b>11,278.18</b>	<b>9,804.73</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 20 (a) Details of Fair gain on financial instruments at fair value through profit & loss

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Realised	363.22	681.39
Unrealised	1,351.94	746.21
<b>Total</b>	<b>1,715.16</b>	<b>1,427.60</b>

## Note 21 : Employee Benefits Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	7,638.46	7,120.58
Contribution to provident and other funds (Refer Note 28a)	714.43	732.91
Staff welfare expenses	426.25	281.14
Deputation Cost	-	24.36
<b>Total</b>	<b>8,779.14</b>	<b>8,158.99</b>

## Note 22 : Other Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Annual fees	521.15	462.71
Repairs and maintenance - system	6,516.12	5,603.24
Repairs and maintenance - premises	350.79	223.24
Repairs and maintenance - others	41.11	82.30
Insurance (Refer Note 27)	162.90	164.71
Power and fuel	231.57	174.91
Rent (net of recovery)	108.04	195.31
Communication expenses	2,482.61	2,038.19
Travelling and conveyance expenses	220.20	198.61
Professional and consultancy fees	1,303.69	1,043.42
Legal charges	164.44	243.14
Printing and stationery expenses	332.36	162.39
Rates and taxes*	2,048.20	148.47
Corporate social responsibility expense (Refer Note 32)	513.41	477.38
Seminar and business promotion expenses	149.04	117.74
Payment to auditors (net of GST set-off) :		
a) Audit fees	24.40	21.00
b) Tax audit fees	2.00	2.00
c) Other services	0.80	2.00
	<b>27.20</b>	<b>25.00</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Directors sitting fees	158.20	133.80
Incentive scheme for DP's (Refer Note 31)	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
Bad debts written off - rent deposit	-	35.55
Miscellaneous expenses	454.02	348.96
<b>Total</b>	<b>18,483.85</b>	<b>13,806.22</b>

\* includes settlement charges of ₹ 1869.60 lakhs.

## 23. Contingent Liabilities and Other Commitments (to the extent not provided for)

### Contingent Liabilities

- a) Demand from the service tax authorities of ₹5,236.21 Lakh (for March, 2024 ₹5,236.21 Lakh) in respect of FY 2004-05 to FY 2008-09 relate to service tax demanded in respect of depository participant services during that period. The Company has received order from the Central Excise and Service Tax Appellate Tribunal (CESTAT) on June 12, 2020, and it subsequently filed a civil appeal in the Supreme Court and the Service Tax Department has filed a counter affidavit with the Supreme Court. The Company has paid ₹3,232.72 lakh (for March, 2024 ₹3,232.72 Lakh) under protest. The Company is hopeful of succeeding in appeals and does not expect any significant liability to materialise.

- b) Demand from income tax authorities is given below :

(₹ in Lakh)

Particulars	Demand from income tax authorities as at	
	March 31, 2025	March 31, 2024
2015-16	30.11	30.11
2016-17	1,415.81	1,415.81
2017-18	657.90	657.90
2018-19	2,506.77	2,506.77
2019-20	796.69	796.69
2020-21	524.42	524.42
2021-22	262.11	262.11
2022-23	208.39	208.39
<b>Total</b>	<b>6,402.20</b>	<b>6,402.20</b>

The Company is confident to receive adjudication in their favour and accordingly no provision is considered necessary.

- c) Demand from the Goods and Service Tax ("GST") authorities of Maharashtra for ₹154.15 Lakh in respect of FY 2019-20 has been received mainly for proportionate reversal of Input Tax Credit as per rule 42 and 43 for exempt supply made during the aforesaid period. The Company has filled an appeal on November 28, 2024. Further, the Company had paid ₹13.74 lakh under Section 107(1), as pre-deposit for filling an appeal which is 10 percent of tax amount. The Company is hopeful of succeeding in appeals and does not expect any significant liability to materialize.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- d) The Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of Securities Appellant Tribunal ("SAT") dated December 20, 2023 in the matter of Karvy Stock Broking Limited ("Karvy") wherein Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and National Securities Depositories Limited ("NSDL") were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other appellant Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. It was alleged in SEBI interim order dated November 22, 2019 ("Interim Order") that Karvy pledged clients' shares unlawfully in order to avail loan facilities from various Banks and NBFC. The said SEBI order was quashed by SAT vide its above referred order. The SEBI's order issued in December 13, 2019 recorded that the total dues payable to Banks & NBFC by Karvy amounted to approx. ₹1,435.05 crore. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known.

Further, both SEBI and NSE have also independently filed their appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court has directed that no coercive steps be taken against SEBI, NSE and NSDL in respect of SAT order and status quo to be maintained in respect of shares pledged with Axis Bank, as available in the Demat account. Although SAT passed an order implicating SEBI, NSE and NSDL collectively, the Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. The Civil Appeals were listed on April 07, 2025 before the Registrar Court of Supreme Court of India wherein several other matters were tagged 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.

- e) In the matter of inspection conducted by SEBI for FY 23-24, there were certain non-compliances observed by SEBI viz Freezing/unfreezing of accounts, backdated outsourcing agreements in a few cases, Non-conversion of eligible demat accounts into BSDA and CUSA/CUSPA related software changes. Subsequently SEBI issued a Show cause notice on October 11, 2024 and SEBI has initiated Adjudication proceedings under various sections of SEBI Act as well. The Company filed a settlement application on December 10, 2024 proposing ₹ 105.60 Lakhs as the settlement amount. On May 6, 2025, the meeting with IC took place and after due deliberations, the final settlement amount of ₹ 1557.60 Lakhs has been proposed. The company is in the process to make submission with revised settlement terms of an amount of ₹. 1557.60 Lakhs and non-monetary terms to settle the proceedings, accordingly Company has made provision for proposed settlement charges. The final outcome of the matter and further financial obligation, if any, cannot be reliably estimated at present as the same is contingent upon SEBI's acceptance or otherwise of the settlement terms proposed by the Company.
- f) The Company is a party in certain legal proceedings filed by beneficial owners / third parties in the normal course of business. In view of the management the chances of these legal proceedings being decided against the Company are very remote and it may not have any material adverse impact on its financial conditions, results of operations and cash flow.

## Commitments

(₹ in Lakh)

Particulars	Estimated amount of commitments as at	
	March 31, 2025	March 31, 2024
Capital contracts not provided for (net of advances)	358.36	1,949.63

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 24. Segment Reporting

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind-AS 108, Operating Segments. The Company's business is to provide depository services to its clients in India which includes providing various services to the investors like, dematerialisation, re-materialisation, holding, transfer and pledge of securities in electronic form through close user group network of business partners (viz. Issuers / Registrars & Transfers Agents and Depository Participants) and providing facility to market intermediaries for "straight through processing", providing e-voting services to companies. All other activities of the Company revolve around the main business. Further, all activities are carried in India. As such, there are no reportable segments as per the Ind AS 108-'Operating Segments'.

## 25. Related Party Disclosures

### a) Names of Related Parties and Relationship

i)	IDBI Bank Limited	
ii)	National Stock Exchange of India Limited	Company having substantial Interest
iii)	NSDL Database Management Limited	Wholly-owned subsidiary (control exists)
iv)	NSDL Payments Bank Limited	Wholly-owned subsidiary (control exists)
v)	India International Bullion Holding IFSC Limited	Associate Company (w.e.f. August 13, 2021)
vi)	GKM Global Services Private Limited	Companies in which director is interested (w.e.f. May 24, 2024)
vii)	Mr. Parveen Kumar Gupta	
	Dr. Madhu Sudan Sahoo	
	Ms. Sripriya Kumar (appointed on May 23, 2024)	
	Mr. Rajat Moona	Public Interest Director
	Mr. B. A. Prabhakar (till May 7, 2023)	
	Prof. G. Sivakumar (till January 9, 2024)	
	Mrs. Rajni Gupte (till May 22, 2024)	
	Mr. Sriram Krishnan	
	Ms. Priya Subbaraman (till May 29, 2023)	Non- Independent Director
	Mr. Shailendra Nadkarni (till December 31, 2024)	
	Ms. Padmaja Chunduru (till August 31, 2024)	
	Mr. Vijay Chandok (Appointed on November 28, 2024)	Managing Director and CEO

### b) Nature and Volume of Transactions during the year with the above Related Parties

		(₹ in Lakh)	
Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	<b>Transactions during the period :</b>		
I.	<b>Companies having Substantial Interest</b>		
a)	<b>IDBI Bank Limited</b>		
	Transaction fees	58.53	64.94
	Annual fees	11.53	10.12
	Annual custody fees	25.75	26.31
	Interest Income on fixed deposit with bank	86.84	95.42
	Interest (waiver)/ income – other	0.50	0.29
	Miscellaneous expenses	0.30	0.18
	Investor awareness expense	3.22	3.25
	Dividend paid	522.00	522.00



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>b) National Stock Exchange of India Limited</b>		
	Transaction fees	433.31	45.93
	Dividend paid	480.00	480.00
<b>II.</b>	<b>Subsidiary Companies</b>		
	<b>a) NSDL Database Management Limited</b>		
	Income	1.65	20.03
	Expense	62.52	47.60
	Reimbursement of expense	25.09	16.97
	Dividend received	1,831.50	1,831.50
	<b>b) NSDL Payments Bank</b>		
	Income	0.75	0.84
	Expense	53.85	42.98
	Reimbursement of expense	5.85	7.62
<b>III.</b>	<b>Associate Company</b>		
	<b>a) India International Bullion Holding IFSC Limited</b>		
	Investment In Associate	2,000.00	-
	Income	0.76	0.75
<b>IV.</b>	<b>Key Managerial Personnel</b>		
	<b>a) Sitting Fees to directors</b>	158.20	133.80
	<b>b) Remuneration to KMPs (Refer note ii):</b>		
	Short-term employee benefit	327.42	337.66
	Long-term employee benefit	-	-
<b>V.</b>	<b>Companies in which director is interested</b>		
	<b>a) GKM Global Services Private Limited</b>		
	Income	0.18	-
	Security deposit received	0.10	-

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>(ii)</b>	<b>(Payable)/Receivable at the end of the year :</b>		
<b>I.</b>	<b>Companies having Substantial Interest</b>		
	<b>a) IDBI Bank Limited</b>		
	Security deposit payable	30.00	30.00
	Balance in current account	383.87	21.82
	FDS	3,400.00	1,152.94
	Trade Payables	5.23	4.59
	<b>b) National Stock Exchange of India Limited</b>		
	Trade receivables	449.69	53.73

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>II.</b>	<b>Subsidiary Companies</b>		
a)	NSDL Database Management Limited		
	Trade Payables	64.94	15.38
b)	NSDL Payments Bank		
	Security deposit payable	1.50	1.50
	Balance in current account	1.44	1.42
	Payables (net)	11.61	6.93
<b>III.</b>	<b>Associate Company</b>		
a)	India International Bullion Holding IFSC Limited		
	Trade receivables (net)	0.07	-
<b>IV.</b>	<b>Key Managerial Personnel</b>		
a)	Payable to key managerial person	214.38	259.88
<b>V.</b>	<b>Companies in which director is interested</b>		
a)	GKM Global Services Private Limited		
	Trade payables	0.17	-
	Security deposit payable	0.10	-

## Notes

- There are no provisions for doubtful debts or amounts written off/written back in respect of dues from/to related parties.
- Managerial Remuneration does not include provision made for compensated absence and gratuity since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.
- Outstanding balances at the year-end are unsecured and interest free. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil).

## 26. Lease Liability

### (i) Statement showing movement in Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at beginning</b>	<b>91.84</b>	<b>119.27</b>
Additions	17.73	7.30
Deductions/Adjustments	11.26	0.16
Finance cost accrued during the year	7.20	9.76
Payment of lease liabilities	47.32	44.33
<b>Balance as at end</b>	<b>58.19</b>	<b>91.84</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## (ii) Statement showing carrying value of Right of Use Assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning	79.74	109.12
Additions	17.73	7.30
Deductions/Adjustments	11.10	0.13
Depreciation	38.98	36.55
Balance as at end	47.39	79.74

## (iii) Statement showing break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	18.85	38.07
Non- Current lease liabilities	39.34	53.77
<b>Total</b>	<b>58.19</b>	<b>91.84</b>

## (iv) Statement showing agreement maturities of Lease Liabilities on an undiscounted basis:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Due for		
Up to One year	31.24	46.31
One year to Five years	46.64	62.57
More than Five years	-	-
<b>Total</b>	<b>77.88</b>	<b>108.88</b>

## (v) Statement showing amount recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	7.20	9.76
Depreciation on right of use assets	38.98	36.55
<b>Total</b>	<b>46.18</b>	<b>46.31</b>

## (vi) Statement showing total cash outflow for leases

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	47.32	44.33

## 27. Expenses in Note 22 has been disclosed net of recoveries as under

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Insurance	86.89	63.97

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 28. Employee Benefits

- a) The Company has recognized the following amounts in the statement of profit and loss under the head company's contribution to provident fund and other funds.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Provident fund	311.73	296.93
b. ESIC	0.19	0.23
c. Superannuation fund	119.61	151.94
<b>Balance as at end</b>	<b>431.53</b>	<b>449.10</b>

## b) Gratuity

### (i) Summary of Actuarial Assumptions

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.73%	7.21%
Rate of return on plan assets	6.73%	7.21%
Salary escalation	7.00%	7.00%
Attrition rate	Slab (18%<5, 4%>=5)	Slab (18%<5, 4%>=5)
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

### (ii) Reconciliation of defined benefit obligation

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	2,815.01	2,802.29
Interest cost	202.96	209.33
Current service cost	239.50	255.20
Liability Transferred Out/ Divestments	-	(53.34)
(Gains)/ Losses on Curtailment	-	(6.10)
Benefits paid	(385.63)	(517.21)
Actuarial loss /(gain) on obligations	241.38	124.84
<b>Liability at the end of the year</b>	<b>3,113.22</b>	<b>2,815.01</b>

### (iii) Reconciliation of fair value of plan assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	2,403.58	2,581.57
Interest Income	173.30	192.84
Contributions by the Employer	411.43	220.72
Assets Transferred Out/ Divestments	-	(53.34)
Benefits paid	(385.63)	(517.21)
Actuarial gain / (loss) on Plan Assets	13.04	(21.00)
<b>Fair value of plan assets at the end of the year</b>	<b>2,615.72</b>	<b>2,403.58</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## (iv) Amount recognised in Balance Sheet

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	(3,113.22)	(2,815.01)
Fair value of plan assets at the end of the year	2,615.72	2,403.58
<b>Amount recognised in balance sheet</b>	<b>(497.50)</b>	<b>(411.43)</b>

## (v) Expenses recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	239.50	255.20
Interest cost	29.66	16.49
(Gains)/ Losses on Curtailment	-	(6.10)
<b>Expenses recognised in the Statement of Profit and Loss</b>	<b>269.16</b>	<b>265.59</b>

## (vii) Amount recognised in Balance Sheet

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain loss on obligation	241.38	124.84
Actuarial (Gain) or Loss	(13.04)	20.99
<b>Net (Income)/Expense for the year Recognized in OCI</b>	<b>228.34</b>	<b>145.83</b>

## (vii) Balance Sheet reconciliation

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	411.43	220.72
Expenses Recognized in Statement of Profit and Loss	269.16	265.60
Expenses Recognized in OCI	228.34	145.83
Employers Contribution	(411.43)	(220.72)
<b>Amount recognised in balance sheet</b>	<b>497.50</b>	<b>411.43</b>

## (viii) Description of Plan Assets (managed by an Insurance Company)

Information of major categories of plan assets of gratuity fund is not available with the Company and hence not disclosed as per the requirements of Ind AS 19 "Employee Benefits".

## (ix) Expected contribution in the next year

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected contribution in the next year	215.42	302.19



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## (x) Sensitivity Analysis

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

(₹ in Lakh)

Particulars	Defined Benefit Obligation	
	Increase in Assumption	Decrease in Assumption
Discount rate (1% movement)	(258.32)	295.58
Future salary appreciation (1% movement)	291.86	(259.98)
Attrition rate (1% movement)	(9.55)	10.19

The above details are as certified by the actuary and relied upon by the auditors.

The actuarial calculation used to estimate defined benefit commitment and expenses are based on above assumptions which if changed would affect the defined benefit commitments and expenses.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

## 29. Earnings Per Share

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to the equity shareholders	32,161.61	25,807.56
Number of equity shares at the beginning of the year (absolute)	4,00,00,000	4,00,00,000
Weighted average number of equity shares during the year	20,00,00,000	20,00,00,000
Basic and diluted earnings per share (₹)*	16.08	12.90
Face value of each share (₹)	2.00	2.00

\*Diluted Earnings per share is equal to the Basic Earnings per share in view of absence of any dilutive potential equity shares.

## 30. Investor Protection Fund (IPF)

**30.1** On January 21, 2016, The Securities Exchange Board of India (SEBI) has issued SEBI (Depositories and Participants) (Amendment) Regulations, 2016 ("the Amended Regulations"). According to these Amended Regulations, depositories are required to establish and maintain an Investor Protection Fund (IPF) for the protection of interest of beneficial owners and every depository shall credit five per cent of its profits from depository operations every year to the Investor Protection Fund.

The contribution to IPF is given below in the table, being 5% of the profits from depository operations of the Company before tax for the year available after making such contribution.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Investor Protection Fund (IPF)	1,542.05	1,148.31

**30.2** Further, SEBI vide its Circular dated June 7, 2016 issued guidelines for utilization of IPF. The guidelines require administration of IPF by creation of a trust administered by Depository. As required by the Guidelines, the Company created irrevocable Trust 'National Securities Depository Limited Investor Protection Fund Trust' (NSDL IPF Trust)'.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The amount transferred by the Company to NSDL IPF Trust is given below in the table. The amount includes contribution to IPF, and it includes other amounts recovered from depository participants and SEBI Clearing members as required by the guidelines.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount transferred to NSDL IPF Trust	1,618.73	1,358.08

## 31. Other Provisions: Provision for Investor Awareness

SEBI vide its circular no. CIR/MRD/DP/18/2015, dated December 9, 2015 (the "Circular") has revised the annual custody / issuer charges to be collected by the depositories from the issuers with effect from financial year 2015-16. The Circular has also directed the Depositories to set aside 20% of the incremental revenue received from the issuers listed with SEBI.

Pursuant to the Circular, the amount set aside by the Company, being 20% of incremental revenue on issuer income, and balance, if any, to be utilised is given below in the table.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount set aside by the Company	697.16	658.14

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,752.26	1,543.15
Addition	697.16	658.14
Payment / Utilisation	(386.30)	(449.03)
Closing Balance	2,063.12	1,752.26

## 32. Expenses towards Corporate Social Responsibility

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Amount required to be spent by the company during the year	513.36	473.92
2	Amount of expenditure spent during the period	345.65	362.75
3	(Excess) of earlier years adjusted	-	-
4	(Excess) / Shortfall at the end of the period #	167.71	111.17
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	Nature of CSR activities	1) Project Sanjeevani (Mobile Medical Unit) 2) Project Yogdaan (Thalassemia Patients) 3) Comprehensive Eye Care Project (Sankara Nethralaya) 4) Mid-Day Meal Program	1) Project Sanjeevani (Mobile Medical Unit) 2) Project Yogdaan (Thalassemia Patients) 3) Chalo School Chale Campaign (school kit distribution drive)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	5) Project Management, Capacity Building and Administration		4) Blood Donation Camp at NSDL
	6) Project Sanjeevani Nirantar Seva (Ambulance Service)		5) Comprehensive Eye Care Project (Sankara Nethralaya)
	7) Impact Assessment of CSR Project (Centre of Excellence in CSR)		6) Support for Geriatric and Palliative Care Centre
	8) NSDL Shiksha Sahyog (educational scholarship project).		7) Mid-Day Meal Program
	9) NSDL Niramay- Cancer Screening Unit.		8) Infra Support in Andhra Education Society's High School
			9) Project Management, Capacity Building and Administration
			10) Project Sanjeevani Nirantar Seva (Ambulance Service)
			11) Impact Assessment of CSR Project (Centre of Excellence in CSR)
8	Details of related party transactions	NA	NA
9	Provision made in financial year due to any contractual obligation	NA	NA

# As at March 31, 2025, ₹167.71 lakhs towards ongoing projects remained unspent, which were transferred to a special account opened by the company in that behalf for the financial year 2024-25 in scheduled bank to be called Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards Corporate Social responsibility policy within a period of three financial years from the date of such transfer.

# As at March 31, 2024, ₹111.17 lakhs towards ongoing projects remained unspent, which were transferred to a special account opened by the company in that behalf for the financial year 2023-24 in scheduled bank to be called Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards Corporate Social responsibility policy within a period of three financial years from the date of such transfer. As of March 31, 2025, ₹9.79 lakhs is remained unspent in respect of financial year 2023-24.

## 33. Fair value measurement

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
a) <b>Amortised cost*</b>		
Investments in debt instrument	1,10,379.70	90,531.28
Trade receivables	9,249.16	6,108.91
Cash and cash equivalents	3,850.62	1,258.24
Other bank balances	18,111.73	12,337.60
Other financial assets	4,127.22	5,471.60
	<b>1,45,718.43</b>	<b>1,15,707.63</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>b) FVTPL</b>		
Investment in mutual funds	29,915.75	13,704.19
Investment in Exchange traded Fund	643.87	598.25
Investment in Other entities	1,000.00	1,000.00
	<b>31,559.62</b>	<b>15,302.44</b>
<b>c) At Cost</b>		
Investment in subsidiaries	22,105.00	22,105.00
Investment in Associate	5,000.00	3,000.00
	<b>27,105.00</b>	<b>25,105.00</b>
<b>Total</b>	<b>2,04,383.05</b>	<b>1,56,115.07</b>
<b>Financial Liabilities</b>		
<b>a) Amortised cost*</b>		
Trade payables	3,543.00	2,662.16
Lease liability	58.19	91.84
Other financial liabilities	38,926.33	22,115.79
<b>Total</b>	<b>42,527.52</b>	<b>24,869.79</b>

\*The fair values of the above financial assets and liabilities approximate their carrying amounts except in case of investment in bonds and debentures.

## Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

(₹ in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2025	Fair value	Carrying value	Fair value hierarchy
<b>Financial Assets</b>			
Investments in debt instrument	1,10,647.58	1,10,379.70	Level 2
Trade receivables	9,249.16	9,249.16	Level 3
Cash and cash equivalents	3,850.62	3,850.62	Level 1
Other bank balances	18,111.73	18,111.73	Level 1
Other financial assets	4,127.22	4,127.22	Level 3
<b>Total</b>	<b>1,45,986.31</b>	<b>1,45,718.43</b>	
<b>Financial Liabilities</b>			
Trade payables	3,543.00	3,543.00	Level 3
Lease liability	58.19	58.19	Level 3
Other financial liabilities	38,926.33	38,926.33	Level 3
<b>Total</b>	<b>42,527.52</b>	<b>42,527.52</b>	

(₹ in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2024	Fair value	Carrying value	Fair value hierarchy
<b>Financial Assets</b>			
Investments in debt instrument	89,853.41	90,531.28	Level 2
Trade receivables	6,108.91	6,108.91	Level 3
Cash and cash equivalents	1,258.24	1,258.24	Level 1
Other bank balances	12,337.60	12,337.60	Level 1
Other financial assets	5,471.60	5,471.60	Level 3
<b>Total</b>	<b>1,15,029.76</b>	<b>1,15,707.63</b>	

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2024	Fair value	Carrying value	Fair value hierarchy
<b>Financial Liabilities</b>			
Trade payables	2,662.16	2,662.16	Level 3
Lease liability	91.84	91.84	Level 3
Other financial liabilities	22,115.79	22,115.79	Level 3
<b>Total</b>	<b>24,869.79</b>	<b>24,869.79</b>	

## 34. Financial Instruments

### Capital Risk Management

The Company's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

### Financial Risk Management

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Company manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

**The Company is exposed to the following market risks:**

#### (a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Company. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

**Trade and Other Receivables:** The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables mainly consist of receivables from Depository Participants (DP), Issuers of Securities, Registrar and Transfer Agents (RTA), Asset Management Companies (AMC) and Stock Exchanges. Trade receivables consist of a large number of customers, representing diverse

industries and geographical areas; hence the Company is not exposed to concentration risks. With respect to DPs, the Company performs credit evaluation while on boarding the customer and security deposits are taken. Ongoing credit evaluation is performed on the financial conditions of the accounts receivable.

The Company has a dedicated Credit and Control team primarily responsible for monitoring credit risk and receivables. They monitor outstanding receivables along with ageing on periodic basis. For receivables pertaining to other streams of revenues, the credit and collection team regularly follows up for the collection. The credit risk on liquid funds, banks and financial institutions is limited because the counterparties are with high credit-ratings.

#### (b) Liquidity Risk

Liquidity risk refers to the risk that the Company may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

#### (c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a Company will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital. The Company may be exposed to Market Risk in different ways. The market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates and prices. The Company's exposure to market risk is primarily on account of interest rate risk, price risk. All investment in Debentures and Bonds are at fixed rate of Interest and does not have material interest rate risks.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company's exposure to assets having price risk is as under:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual Fund	29,915.75	13,704.19
Exchange traded Fund	643.87	598.25
<b>Total</b>	<b>30,559.62</b>	<b>14,302.44</b>

## Sensitivity

The table below summarises the impact of increases/ decreases of the Price on profit for the period. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

Particulars	Impact on profit after tax		Impact on other components of equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Increase by 5%	1,527.98	715.12	-	-
Decrease by 5%	(1,527.98)	(715.12)	-	-

## 35. Analytical Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.36	1.00	35.92	The increase in Current Investments is due to the reclassification of Non-Current Investments to Current Investments, as they are nearing maturity.
2	Debt-Equity Ratio			N.A.	N.A.		
3	Debt Service Coverage Ratio			N.A.	N.A.		
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	19.4%	18.6%	4.45	
5	Inventory Turnover Ratio			N.A.	N.A.		
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	8.06	7.21	11.78	Due to annual fees billed in advance
7	Trade Payables Turnover Ratio	Other Expenses	Average Trade Payables	5.96	5.15	15.58	
8	Net Working Capital Turnover Ratio	Revenue from Operations	Working Capital	3.12	2315.50	-99.87	Due to maturity of Short-term securities and investment in long-term assets and securities

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance
9	Net Profit Ratio	Net Profit	Revenue from Operations	52.0%	54.6%	-4.70	
10	Return on Capital Employed Ratio	Earnings before interest and taxes	Shareholder's Equity	23.3%	21.7%	7.51	
11	Return on Investment Ratio	Finance Income	Average Investment	7.2%	7.2%	0.60	

## 36. Additional Regulatory Disclosures

The Company's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (vi) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.
- (vii) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- (viii) The Company is not a declared willful defaulter by any bank or financial Institution or other lender.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 in respect of investments in subsidiaries.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

**37. Following are the details of balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956**

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
1	AANKIT GRANITES LIMITED	Receivables	(1.46)	(1.96)	Customer
2	AARKAY HABITAT LIMITED	Receivables	0.12	0.12	Customer
3	AARKAY HABITAT LIMITED	Security Deposit	(0.04)	(0.04)	Customer
4	ABCAP TRUSTEE COMPANY PRIVATE LIMITED	Receivables	0.10	0.10	Customer
5	ACME HANUMANGARH SOLAR ENERGY PRIVATE LIMITED	Receivables	0.01	0.01	Customer
6	ACME JAIGARH SOLAR ENERGY PRIVATE LIMITED	Receivables	0.01	0.01	Customer
7	AK SKILL DEVELOPERS LIMITED	Receivables	0.12	0.06	Customer
8	AK SKILL DEVELOPERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
9	AKB ELECTRONICS & TELECOM LIMITED	Receivables	0.12	0.12	Customer
10	AKB ELECTRONICS & TELECOM LIMITED	Security Deposit	(0.04)	(0.04)	Customer
11	AKSHARA AGRI FARMS PRIVATE LIMITED	Receivables	0.12	0.12	Customer
12	ALTICO HOUSING FINANCE INDIA LIMITED	Receivables	0.06	0.06	Customer
13	AMTIER INFOTECH LIMITED	Receivables	(0.01)	0.04	Customer
14	ANANDAA CONSUMERS LIMITED	Receivables	0.12	0.06	Customer
15	ANANDAA CONSUMERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
16	ARDHIKA INFRASTRUCTURE LIMITED	Receivables	0.11	0.11	Customer
17	ARDHIKA INFRASTRUCTURE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
18	ARDOR INTERNATIONAL LIMITED	Receivables	0.89	0.89	Customer
19	ARUNACHAL HYDRO POWER LIMITED	Receivables	0.89	0.89	Customer
20	ASHOKA CUTTACK ANGUL TOLLWAY LIMITED	Receivables	0.02	0.02	Customer
21	ASTERPETAL TRADE & SERVICES PRIVATE LIMITED	Receivables	0.00	0.00	Customer
22	ATLAS CYCLES (SAHIBABAD) LIMITED	Receivables	0.12	0.06	Customer
23	ATLAS CYCLES (SAHIBABAD) LIMITED	Security Deposit	(0.10)	(0.10)	Customer
24	ATRIA ROOFTOP HOLDINGS PRIVATE LIMITED	Receivables	0.17	0.11	Customer
25	ATRIA SOLAR POWER (KADAPA) PRIVATE LIMITED	Receivables	(0.01)	(0.01)	Customer
26	ATRIA SOLAR POWER (RAICHUR) PRIVATE LIMITED	Receivables	(0.00)	(0.00)	Customer
27	ATRIA WIND POWER (AN)PRIVATE LIMITED	Receivables	0.22	0.22	Customer
28	ATRIA WIND POWER (KR3) PRIVATE LIMITED	Receivables	0.15	0.09	Customer

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
29	AVAADA GREEN APPROJECT PRIVATE LIMITED	Receivables	0.06	0.06	Customer
30	AZURE POWER THIRTY FIVE PRIVATE LIMITED	Receivables	0.05	(0.00)	Customer
31	BASTILLE SOLAR PRIVATE LIMITED	Receivables	0.12	-	Customer
32	BENIOS MARKETING LIMITED	Receivables	0.12	0.06	Customer
33	BHASKAR INFRAVENTURE LIMITED	Receivables	0.12	0.06	Customer
34	BHASKAR INFRAVENTURE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
35	BILVANI SCHOOL LIMITED	Receivables	0.12	0.12	Customer
36	BILVANI SCHOOL LIMITED	Security Deposit	(0.05)	(0.05)	Customer
37	BLISS HOME PRIVATE LIMITED	Receivables	0.06	0.06	Customer
38	BLUESHIFT INFORMATION SYSTEMS PRIVATE LIMITED	Receivables	0.11	0.11	Customer
39	BOMBAY PIECE-GOODS YARN AND PLASTICS TRADERS LIMITED	Receivables	0.04	(0.02)	Customer
40	BOMBAY PIECE-GOODS YARN AND PLASTICS TRADERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
41	BRAHI HYDRO-ELECTRIC POWER PROJECTS LIMITED	Receivables	(0.04)	(0.04)	Customer
42	BRAHMA IRON AND POWER LIMITED	Receivables	0.53	0.26	Customer
43	CAMBRONNE SOLAR PRIVATE LIMITED	Receivables	0.01	(0.01)	Customer
44	CHERRYPICK TECHNOLOGIES LIMITED	Receivables	0.11	-	Customer
45	CIEL TRANSMISSION PRIVATE LIMITED	Receivables	0.09	0.03	Customer
46	CM LUBES INDIA LIMITED	Receivables	0.12	0.12	Customer
47	CM LUBES INDIA LIMITED	Security Deposit	(0.04)	(0.04)	Customer
48	CS AGRICO PRIVATE LIMITED	Receivables	(0.04)	(0.04)	Customer
49	DABRIPADA ENERGY LIMITED	Receivables	(0.00)	(0.00)	Customer
50	DABRIPADA ENERGY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
51	DADHA HEALTHCARE PRIVATE LIMITED	Receivables	0.12	0.12	Customer
52	DBL POWER TRANSMISSION PRIVATE LIMITED	Receivables	0.12	0.12	Customer
53	DCL INFORMATION TECHNOLOGIES LIMITED	Receivables	0.12	0.06	Customer
54	DCM FINANCE AND LEASING LIMITED	Receivables	0.12	0.12	Customer
55	DCM FINANCE AND LEASING LIMITED	Security Deposit	(0.10)	(0.10)	Customer
56	DELUXE VYAPAAR PRIVATE LIMITED	Receivables	0.06	0.06	Customer
57	DEVONA POWER LIMITED	Receivables	1.67	1.67	Customer
58	DHANVANTHRI PHARMA DISTRIBUTORS PRIVATE LIMITED	Receivables	0.06	(0.00)	Customer
59	DIANA ENERGY LIMITED	Receivables	0.08	0.02	Customer
60	DIVYA MINING CORP LIMITED	Receivables	(0.14)	(0.14)	Customer
61	DOIT RETAIL NETWORKS (INDIA) PRIVATE LIMITED	Receivables	0.12	0.12	Customer

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
62	DOTOM AMBIT DEVELOPERS PRIVATE LIMITED	Receivables	0.17	0.17	Customer
63	DUET INDIA HOTELS (BENGALURU CYBERCITY) PRIVATE LIMITED	Receivables	0.12	0.12	Customer
64	DUROC SOLAR PRIVATE LIMITED	Receivables	0.01	(0.06)	Customer
65	EAST WEST HOTELS LIMITED	Receivables	0.00	0.07	Customer
66	EDCL - SEPPA NIRE HYDRO ELECTRIC PRIVATE LIMITED	Receivables	0.35	0.35	Customer
67	EDEN RENEWABLE ANVERS PRIVATE LIMITED	Receivables	0.01	(0.02)	Customer
68	EDEN RENEWABLE BLANCHE PRIVATE LIMITED	Receivables	(0.10)	(0.00)	Customer
69	EDEN RENEWABLE CONCORDE PRIVATE LIMITED	Receivables	0.01	(0.02)	Customer
70	EDEN RENEWABLE IENA PRIVATE LIMITED	Receivables	0.01	(0.03)	Customer
71	EDEN RENEWABLE JASMIN PRIVATE LIMITED	Receivables	0.24	0.16	Customer
72	EDEN RENEWABLE LOURMEL PRIVATE LIMITED	Receivables	(0.00)	(0.01)	Customer
73	EDEN RENEWABLE SIMPLON PRIVATE LIMITED	Receivables	0.01	(0.00)	Customer
74	EDEN RENEWABLE VARENNE PRIVATE LIMITED	Receivables	0.01	(0.02)	Customer
75	EDEN RENEWABLE VILLIERS PRIVATE LIMITED	Receivables	(0.00)	(0.01)	Customer
76	EDEN SOLAR RASPAIL PRIVATE LIMITED	Receivables	0.01	(0.01)	Customer
77	ELECTROSTEEL THERMAL POWER LIMITED	Receivables	(0.03)	0.12	Customer
78	EMPOWER ELECTRONICS LIMITED	Receivables	0.01	0.01	Customer
79	EMPOWER ELECTRONICS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
80	FIRST BLUE FINANCIAL CONSULTANTS LIMITED	Receivables	0.06	0.06	Customer
81	FIRST BLUE FINANCIAL CONSULTANTS LIMITED	Security Deposit	(0.00)	(0.00)	Customer
82	FLUENCE ADVISORY SERVICES LIMITED	Receivables	0.06	0.06	Customer
83	FRC COMPOSITES INDIA LIMITED	Receivables	(0.01)	(0.07)	Customer
84	GARG TRADLOGISTICS PRIVATE LIMITED	Receivables	0.10	0.06	Customer
85	GINNI CAPITAL LIMITED	Receivables	0.06	0.06	Customer
86	GOLD NEST TRADING COMPANY LIMITED	Receivables	0.12	0.12	Customer



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
87	GOLD NEST TRADING COMPANY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
88	GORAKHPUR EXPRESSWAY LIMITED	Receivables	1.77	0.89	Customer
89	GREENWILLOW HOMES PRIVATE LIMITED	Receivables	0.24	0.24	Customer
90	GTPL SURAT TELELINK PRIVATE LIMITED	Receivables	0.07	0.01	Customer
91	GTPL TV TIGER PRIVATE LIMITED	Receivables	0.09	0.03	Customer
92	GTPL VIDARBHA TELE LINK PRIVATE LIMITED	Receivables	0.07	0.01	Customer
93	GTPL VIDEO VISION PRIVATE LIMITED	Receivables	0.08	0.01	Customer
94	H J THAKKAR PROPERTY INVESTMENT LIMITED	Receivables	(0.01)	(0.01)	Customer
95	H J THAKKAR PROPERTY INVESTMENT LIMITED	Security Deposit	(0.10)	(0.10)	Customer
96	HARITA PACKAGINGS LIMITED	Receivables	0.12	0.06	Customer
97	HARITA PACKAGINGS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
98	HATHWAY PALAMPUR CABLE NETWORK PRIVATE LIMITED	Receivables	0.19	0.19	Customer
99	HINDUSTAN BIOTECH LIMITED	Receivables	(0.04)	(0.10)	Customer
100	HITECHI JEWELRY INDUSTRIES LIMITED	Receivables	0.89	0.89	Customer
101	HOLLAND SHIELDING SYSTEMS (INDIA) PRIVATE LIMITED	Receivables	0.07	0.07	Customer
102	HOME TRADE LTD	Security Deposit	(8.19)	(8.19)	Customer
103	HYPERSONIC INVESTMENT PVT LTD	Receivables	0.12	0.06	Customer
104	ICAP INSTITUTIONAL STOCK EXCHANGE OF INDIA LIMITED	Receivables	0.12	0.06	Customer
105	ICAP INSTITUTIONAL STOCK EXCHANGE OF INDIA LIMITED	Security Deposit	(0.10)	(0.10)	Customer
106	IDEASPACE SOLUTIONS LIMITED	Receivables	0.01	0.01	Customer
107	IEE INTERNATIONAL LIMITED	Receivables	0.12	0.12	Customer
108	IEE INTERNATIONAL LIMITED	Security Deposit	(0.10)	(0.10)	Customer
109	INDIA INTERACTIVE TECHNOLOGIES LIMITED	Receivables	(0.18)	(0.18)	Customer
110	INDIAN SCHOOL OF K -12 EDUCATION PRIVATE LIMITED	Receivables	0.12	0.06	Customer
111	INTARVO TECHNOLOGIES LIMITED	Receivables	0.11	0.11	Customer
112	IQU POWER COMPANY PRIVATE LIMITED	Receivables	(0.00)	0.01	Customer
113	JABALPUR PATAN SHAHPURA TOLLWAYS LIMITED	Receivables	0.18	0.18	Customer
114	JAJPUR CEMENTS PRIVATE LIMITED	Receivables	(0.10)	(0.09)	Customer
115	JAMADOBA STEEL LIMITED	Receivables	0.06	0.06	Customer

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
116	JAMBHORA ENERGY PROJECTS LIMITED	Receivables	0.00	0.00	Customer
117	JAMES CAPITAL AND FINANCE PRIVATE LIMITED	Receivables	0.18	0.18	Customer
118	JEEVANDHARA MULTITRADE LIMITED	Receivables	0.11	0.11	Customer
119	Jugsalai Steel Limited	Receivables	0.00	0.03	Customer
120	JUPITER SATELLITE INDIA PRIVATE LIMITED	Receivables	0.12	0.06	Customer
121	JUPITER SATELLITE INDIA PRIVATE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
122	KAIZEN POWER LIMITED	Receivables	0.39	0.39	Customer
123	KALBROS IRON AND STEELS LIMITED	Receivables	0.12	0.12	Customer
124	KALBROS IRON AND STEELS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
125	KALDAR ENERGY PROJECTS LIMITED	Receivables	0.05	0.05	Customer
126	KALDAR ENERGY PROJECTS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
127	KAMDHENU ISPATLIMITED	Receivables	0.06	0.06	Customer
128	KAMDHENU ISPATLIMITED	Security Deposit	(0.10)	(0.10)	Customer
129	KAMDHENU PAINTS INDIA LIMITED	Receivables	0.06	0.06	Customer
130	KAMDHENU PAINTS INDIA LIMITED	Security Deposit	(0.10)	(0.10)	Customer
131	KEWAL KIRAN MANAGEMENT CONSULTANCY LIMITED	Receivables	0.11	0.05	Customer
132	KEWAL KIRAN MANAGEMENT CONSULTANCY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
133	KEWAL KIRAN MEDIA AND COMMUNICATION LIMITED	Receivables	0.11	0.05	Customer
134	KEWAL KIRAN MEDIA AND COMMUNICATION LIMITED	Security Deposit	(0.10)	(0.10)	Customer
135	KKR ARC INDIA PRIVATE LIMITED	Receivables	0.32	0.32	Customer
136	KMC ROAD HOLDINGS PRIVATE LIMITED	Receivables	0.06	-	Customer
137	KNR Chidambaram Infra Private Limited	Receivables	0.27	0.27	Customer
138	KONDAIBARI ENERGY LIMITED	Receivables	0.03	0.03	Customer
139	KONDAIBARI ENERGY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
140	L & T ARUNACHAL HYDROPOWER LIMITED	Receivables	2.00	1.13	Customer
141	LOGOS LIFECARE LIMITED	Receivables	0.05	(0.01)	Customer
142	LOGOS LIFECARE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
143	LOKMANGAL GARMENTS LIMITED	Receivables	(0.10)	(0.10)	Customer
144	LOWE INFRA AND WELLNESS PRIVATE LIMITED	Receivables	0.11	0.11	Customer
145	LUMINO BIO FUEL PRIVATE LIMITED	Receivables	0.02	(0.04)	Customer
146	MAHARANI HOTELS LIMITED	Receivables	(0.07)	(0.07)	Customer

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
147	MAHARISHI AYURVED HEALTH CARE LIMITED	Receivables	(0.01)	0.05	Customer
148	MANBHAWANI INVESTMENT LIMITED	Receivables	0.06	0.06	Customer
149	MAPLE TECHNOLOGIES LIMITED	Receivables	0.06	-	Customer
150	MAPLE TECHNOLOGIES LIMITED	Security Deposit	(0.10)	(0.10)	Customer
151	Marvel Omega Builders Pvt Ltd	Receivables	0.06	0.06	Customer
152	MAX PLANCK SOLARFARMS PRIVATE LIMITED	Receivables	0.49	0.49	Customer
153	METAFFINITY PRIVATE LIMITED	Receivables	0.06	-	Customer
154	NARANG REALTY & CONSTRUCTION PRIVATE LIMITED	Receivables	(0.11)	(0.17)	Customer
155	NARANG SHELTERS PRIVATE LIMITED	Receivables	(0.11)	(0.17)	Customer
156	NARAYANA HEALTH INSTITUTIONS PRIVATE LIMITED	Receivables	0.06	(0.01)	Customer
157	NARAYANA HEALTH INSTITUTIONS PRIVATE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
158	NATIONAL TRADERS LIMITED	Receivables	0.10	0.04	Customer
159	NATIONAL TRADERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
160	NAYA RAIPUR GEMS AND JEWELLERY SEZ LIMITED	Receivables	0.18	0.18	Customer
161	NEARA ENERGY PRIVATE LIMITED	Receivables	0.06	0.06	Customer
162	NEARA KHANDWA ENERGY PRIVATE LIMITED	Receivables	0.06	0.06	Customer
163	NEARA MADHYA ENERGY PRIVATE LIMITED	Receivables	0.06	0.06	Customer
164	NEARA PAVAGADA PRIVATE LIMITED	Receivables	0.06	0.06	Customer
165	NETMEDS HEALTH AND WELLNESS MARKETPLACE PRIVATE LIMITED	Receivables	0.17	0.11	Customer
166	NETMEDS HEALTH AND WELLNESS MARKETPLACE PRIVATE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
167	NETS ENERGY AND INFRATECH PRIVATE LIMITED	Receivables	0.06	0.06	Customer
168	NIGHTSTAY TRAVELS PRIVATE LIMITED	Receivables	0.17	0.17	Customer
169	NIRUPAM ENERGY PROJECTS PRIVATE LIMITED	Receivables	(0.01)	(0.01)	Customer
170	OFFSHORE FINANCIAL SERVICES LIMITED	Receivables	0.05	0.05	Customer
171	OMNESYS TECHNOLOGIES PRIVATE LIMITED	Receivables	0.11	0.11	Customer
172	ORBIS SECURITIES PRIVATE LIMITED	Receivables	0.01	-	Customer
173	ORBIS SECURITIES PRIVATE LIMITED	Security Deposit	(0.90)	-	Customer
174	ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED	Receivables	0.33	(0.20)	Customer
175	P D REALTORS LIMITED	Receivables	0.12	0.12	Customer

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
176	P D REALTORS LIMITED	Security Deposit	(0.03)	(0.03)	Customer
177	PARASWANATH SOLAR POWER (ITAGI) PRIVATE LIMITED	Receivables	0.16	0.10	Customer
178	PARASWANATH SOLAR POWER (KOPPAL) PRIVATE LIMITED	Receivables	0.13	0.13	Customer
179	PAYLESS HOLIDAYS LIMITED	Receivables	(0.00)	(0.00)	Customer
180	PENTA PHARMADYES LIMITED	Receivables	0.27	0.27	Customer
181	PERPETUAL INFRACON PRIVATE LIMITED	Receivables	(0.22)	0.16	Customer
182	PLETHORA INVESTMENT ADVISER LIMITED	Receivables	0.07	0.07	Customer
183	PRAGATI PRE FAB (INDIA) PRIVATE LIMITED	Receivables	0.11	-	Customer
184	PREMIER LIMITED	Receivables	(0.16)	0.15	Customer
185	PRIME TECHNOLOGY RESOURCES MANAGEMENT LIMITED	Receivables	0.12	0.06	Customer
186	PRIME TECHNOLOGY RESOURCES MANAGEMENT LIMITED	Security Deposit	(0.10)	(0.10)	Customer
187	PRISEK ENTERPRISES LIMITED	Receivables	(0.00)	(0.06)	Customer
188	PRISEK ENTERPRISES LIMITED	Security Deposit	(0.10)	(0.10)	Customer
189	PURI PORTS LIMITED	Receivables	(0.00)	0.06	Customer
190	QUIPPPO DRILLING INTERNATIONAL PRIVATE LIMITED	Receivables	0.17	0.17	Customer
191	RAAS DISTRIBUTION (INDIA) PRIVATE LIMITED	Receivables	0.20	0.14	Customer
192	RAJASTHAN TILTERS LIMITED	Receivables	0.06	0.06	Customer
193	RAMKY ESCO LIMITED	Receivables	0.06	0.06	Customer
194	RAMKY FOOD PARK CHATTISGARH LIMITED	Receivables	0.06	0.06	Customer
195	RAMKY FOOD PARK KARNATAKA LIMITED	Receivables	0.06	0.06	Customer
196	RAMKY HERBAL & MEDICINAL PARK CHATTISGARH LTD	Receivables	0.06	0.06	Customer
197	RANAKPUR CEMENT LIMITED	Receivables	(0.09)	(0.09)	Customer
198	RAR BREWERIES LIMITED	Receivables	(0.03)	0.06	Customer
199	RATTAN VANASPATI LIMITED	Receivables	0.27	0.27	Customer
200	RAVI FARMTECH (INDIA) PRIVATE LIMITED	Receivables	0.06	0.06	Customer
201	RAVI MILK PRODUCTS (INDIA) PRIVATE LIMITED	Receivables	0.06	0.06	Customer
202	RAYMUS PORTABUILDINGS LIMITED	Receivables	0.06	-	Customer
203	RAYMUS PORTABUILDINGS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
204	REGENCY CONVENTION CENTRE AND HOTELS LIMITED	Receivables	0.12	0.12	Customer

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
205	REGENCY CONVENTION CENTRE AND HOTELS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
206	RENEE INDUSTRIES LIMITED	Receivables	0.27	0.27	Customer
207	RICHE HOSPITALITY LIMITED	Receivables	0.12	0.12	Customer
208	RICHE HOSPITALITY LIMITED	Security Deposit	(0.04)	(0.04)	Customer
209	RICHE LABORATORIES LIMITED	Receivables	0.21	0.21	Customer
210	RICHE LABORATORIES LIMITED	Security Deposit	(0.07)	(0.07)	Customer
211	RUSHIL GLOBAL TRADE LIMITED OCD8	Receivables	0.08	0.08	Customer
212	RUTHERFORD SOLARFARMS PRIVATE LIMITED	Receivables	0.05	0.05	Customer
213	S2 CAPITAL SERVICES PRIVATE LIMITED	Receivables	0.11	0.11	Customer
214	SAKET HOLIDAYS RESORTS PRIVATE LIMITED	Receivables	0.31	0.31	Customer
215	SANTA BANTA NET LIMITED	Receivables	0.07	0.01	Customer
216	SANTA BANTA NET LIMITED	Security Deposit	(0.10)	(0.10)	Customer
217	SBE RENEWABLES TWENTY ONE PROJECTS PRIVATE LIMITED	Receivables	0.18	0.18	Customer
218	SEGUR SOLAR PRIVATE LIMITED	Receivables	0.01	(0.01)	Customer
219	SEVEN SEAS LEASING LIMITED	Receivables	0.07	0.01	Customer
220	SEZ ADITYAPUR LIMITED.)	Receivables	0.06	0.06	Customer
221	SHARP INTEGRATED FOOD PARK LIMITED	Receivables	0.12	0.06	Customer
222	SHARP INTEGRATED FOOD PARK LIMITED	Security Deposit	(0.10)	(0.10)	Customer
223	SHIBIR INDIA LIMITED	Receivables	0.12	0.09	Customer
224	SHRAVANI AGRI FARMS PRIVATE LIMITED	Receivables	0.06	-	Customer
225	SHREE AMBIKA IMPEX LIMITED	Receivables	0.11	0.05	Customer
226	SHREE AMBIKA IMPEX LIMITED	Security Deposit	(0.10)	(0.10)	Customer
227	SHRI PURAN MULTIMEDIA LIMITED	Receivables	(0.19)	(0.19)	Customer
228	SIDH INDUSTRIES LIMITED	Receivables	0.11	0.11	Customer
229	SIL GOVINDAM ENERGY PRIVATE LIMITED	Receivables	0.06	0.00	Customer
230	SIL GOVINDAM POWER PRIVATE LIMITED	Receivables	0.06	0.00	Customer
231	SPA CAPITAL SERVICES LIMITED	Receivables	0.22	0.11	Customer
232	SPIRIT FINANCIAL ADVISORY PRIVATE LIMITED	Receivables	0.07	0.07	Customer
233	SPML INFRA DEVELOPERS LIMITED	Receivables	0.10	0.10	Customer
234	STOA SQUARES PRIVATE LIMITED	Receivables	0.16	0.16	Customer
235	SUNDRAM SERVICES LIMITED	Receivables	0.12	0.06	Customer
236	SUNDRAM SERVICES LIMITED	Security Deposit	(0.04)	(0.04)	Customer



# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
237	Sunflex Finance and Investments Limited	Receivables	0.06	0.06	Customer
238	SURATGARH-SRIGANGANAGAR TOLL ROAD PVT. LTD.	Receivables	0.18	0.18	Customer
239	SUSTAINABLE AGG SOLUTIONS LIMITED	Receivables	0.12	0.06	Customer
240	SUSTAINABLE AGG SOLUTIONS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
241	SYSTEL INFOTECH LIMITED	Receivables	0.37	0.37	Customer
242	TAPIR LAND DEVELOPMENT LIMITED	Receivables	0.01	0.01	Customer
243	THAPAR SPINNING MILLS LIMITED	Receivables	0.11	0.11	Customer
244	THE RUBBER PRODUCTS LIMITED	Receivables	0.03	0.02	Customer
245	TODAY GLOBAL BUILDERS PRIVATE LIMITED	Receivables	0.18	0.18	Customer
246	TRIDENT INNOVATIONS LIMITED	Receivables	0.05	(0.00)	Customer
247	TRIDENT INNOVATIONS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
248	TUDOR INDIA LIMITED	Receivables	0.01	0.01	Customer
249	TURBO INVESTMENT PRIVATE LIMITED	Receivables	0.06	0.06	Customer
250	TVS COMMUTATION SOLUTIONS LIMITED	Receivables	0.00	0.00	Customer
251	UNIVERSAL CABLETEL AND DATACOM PRIVATE LIMITED OC6Z	Receivables	(0.00)	(0.00)	Customer
252	VANS STRATEGIC MANAGEMENT PRIVATE LIMITED	Receivables	0.02	0.02	Customer
253	Vatsa Educations Limited	Receivables	0.06	0.06	Customer
254	VAYAM RENEWABLE LIMITED	Receivables	(0.00)	(0.00)	Customer
255	VICKITASH MEDIA VENTURE LIMITED	Receivables	(0.03)	0.12	Customer
256	VICKITASH MEDIA VENTURE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
257	Victor Gaskets India Limited	Receivables	0.18	0.18	Customer
258	VIRIDI CLEAN ALTERNATIVES PRIVATE LIMITED	Receivables	0.09	0.03	Customer
259	VISUAL CHANNEL SERVICES PRIVATE LIMITED	Receivables	(0.00)	(0.00)	Customer
260	VITTHAL REFINED SUGARS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
261	WHITE LAKE ADVISORS PRIVATE LIMITED	Receivables	0.18	0.18	Customer
262	XRBI DEVELOPERS LIMITED	Receivables	0.85	0.85	Customer
263	XRBI WARAI DEVELOPERS PRIVATE LIMITED	Receivables	0.18	0.18	Customer
264	ZENITH GLOBAL CONSULTANTS LIMITED	Receivables	0.27	0.27	Customer

# Notes to the Standalone Financial Statements

for the year ended March 31, 2025

## 38. Income Tax Expenses recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit Before Tax from Continuing Operations</b>	42,216.82	32,751.80
Corporate tax expense rate	25.17%	25.17%
Tax on accounting profit	10,625.97	8,243.63
Effect of tax on income exempt from taxation	(1,022.02)	(1,098.60)
Effect of expenses not deductible in determining taxable income	208.48	158.54
Effect of different tax rates for capital gain on investments	(169.43)	-
Effect of tax on unrealised gains on investment	412.21	(359.33)
<b>Income Tax Expense recognised in Statement of Profit and Loss</b>	<b>10,055.21</b>	<b>6,944.24</b>

**39.** The Code on wages 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified further the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Code becomes effective.

**40.** The previous year's figures have also been regrouped and rearranged wherever necessary.

**41.** These financial statements were approved for issue by the board of directors of the company at their meeting held on 23rd May, 2025.

In terms of our report of even date attached

For **K C Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 106237W / W100829

Sd/

**Vishal P Doshi**

Partner

Membership No. 101533

Place : Mumbai

Date : May 23, 2025

**For and on behalf of the Board of Directors**

Sd/

**Vijay Chandok**

Managing Director & CEO

DIN: 01545262

Sd/

**Alen Ferns**

Company Secretary

M. No. A30633

Sd/

**Parveen Kumar Gupta**

Chairman

DIN: 02895343

Sd/

**Jigar Shah**

Chief Financial Officer

M. No. 143856

# Independent Auditor's Report

To the Members of

**National Securities Depository Limited**

## **Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated Financial Statements of National Securities Depository Limited ("the Holding Company" or "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Associate company, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

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 financial statements and on the other financial information of the subsidiaries and its Associate company as referred to in the "Other Matters" Paragraphs 1 and 2, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Associate company as at March 31, 2025, of consolidated total income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of

the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs 1 and 2 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis, but does not include the consolidated financial statements, and our auditor's report thereon. The above referred information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows of the Group and its Associate company in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its Associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate company; for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its Associate company are responsible for assessing the ability of 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 management 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 of its Associate company are responsible for overseeing the financial reporting process of the Group and its Associate company.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its Associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the

## Independent Auditor's Report (Contd.)

Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the 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.

### Other Matters

1. We did not audit the financial statements of two subsidiaries, included in the consolidated financial statements whose financial statements for the year ended March 31, 2025 reflect as follows :

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2025
Total Assets	86,442.52
Total Revenues	80,278.66
Total Net Profit after Tax	3,742.65
Total Other Comprehensive Income	3,599.98
<b>Total Net Cash Inflow /(Outflow)</b>	<b>1,322.39</b>

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 financial statements, 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.

2. The Consolidated Financial Statements also include the Group's share of net profit after tax and Other Comprehensive Income for the year ended March 31, 2025, as mentioned below, considered in the consolidated financial statements, in respect of one

Associate company, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, 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 auditor.

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2025
Total Net profit after tax	239.64
Total Other Comprehensive Income	104.83

Our opinion on the consolidated financial statements 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. Refer Annexure 1 for entities included in the consolidated financial statements.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the Subsidiaries and Associate company referred to in the "Other Matters" paragraph above, we report, to the extent applicable that:
  - a) we/the other auditors have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
  - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;



- d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and Associate company incorporated in India, none of the directors of the Group companies and its Associate company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and Associate company and operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us and based on the report of other auditors, the remuneration paid by the Holding Company, its subsidiaries and its Associate company incorporated in India to whom section 197 is applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, as noted in "Other matters" paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position in its Consolidated Financial Statements – Refer note 24 to the Consolidated Financial Statements;
- ii. The Group and its Associate company did not have long term contracts including derivative contracts for which there were material foreseeable losses as at March 31, 2025;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and Associate company, during the year ended March 31, 2025;
- iv. (a) The respective managements of the Holding Company, its Subsidiaries and its Associate company, whose financial statements have been audited under the Act, have represented to us and other auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, Subsidiaries or Associate company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, Subsidiaries or Associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company, its Subsidiaries and its Associate company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditor that, to the best of their knowledge and belief, no funds

## Independent Auditor's Report (Contd.)

- (which are material either individually or in the aggregate) have been received by the Holding Company, Subsidiaries or Associate company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, Subsidiaries or Associate company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us/the other auditors of the Holding Company, its Subsidiaries and its Associate company whose financial statements have been audited under the Act, nothing has come to our/the other auditors' notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid during the year by the Holding Company and its subsidiary, whose financial statements have been audited under the Act, where applicable, is in accordance with section 123 of the Act, as applicable, read with Note 16 to the consolidated financial statements.
- proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and Associate company which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and its Associate company have used an accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and Associate company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of the prior year has been preserved by the Holding Company, subsidiary and Associate company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, and respective auditors of its subsidiaries and Associate company included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

As stated in note 12(e) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend

Place: Vadodara  
 Date: May 23, 2025

For **K C MEHTA & CO LLP**  
 Chartered Accountants  
 Firm Regn. No. 106237W/W100829

Sd/-

**Vishal P. Doshi**  
 Partner

Membership No. 101533  
 UDIN: 25101533BOEOCP1167

## Annexure 1

Sr. No.	Name of Entity	Relation	Consolidated / Standalone	Included in consolidation	Whether audited by other auditors
1	NSDL Database Management Limited	Subsidiary	Standalone	Yes	Yes
2	NSDL Payments Bank Limited	Subsidiary	Standalone	Yes	Yes
3	India International Bullion Holding IFSC Ltd	Associate	Consolidated	Yes	Yes

# Annexure A to the Independent Auditors' Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of National Securities Depository Limited (hereinafter referred to as "Holding Company") and its subsidiary companies (Holding Company and Subsidiaries collectively referred to as "the Group") and Associate company, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and its Associate company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, and its Associate company, which are companies incorporated in India.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and its Associate company which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial

reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matter**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiaries and Associate company which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

For **K C MEHTA & CO LLP**  
Chartered Accountants  
Firm Regn. No. 106237W/W100829

Sd/-

**Vishal P. Doshi**

Partner

Place: Vadodara  
Date: May 23, 2025

Membership No. 101533  
UDIN: 25101533BOEOCP1167



# Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakh)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, plant and equipment	3	26,728.76	25,483.94
b) Capital work-in-progress	3(a)	1,482.03	40.96
c) Intangible assets	3	4,653.18	2,232.52
d) Intangible asset under development	3(a)	670.19	1,250.19
e) Right of use of assets	3	777.33	1,174.07
f) Financial assets			
i) Non-current investments	4	1,31,236.68	1,22,020.97
ii) Other financial assets	5	6,320.98	8,685.57
g) Deferred tax assets (net)	6(a)	406.93	916.67
h) Income tax assets (net)		965.19	735.25
i) Other non-current assets	7	215.41	175.18
<b>Total Non-Current Assets</b>		<b>1,73,456.68</b>	<b>1,62,715.32</b>
<b>Current Assets</b>			
a) Financial assets			
i) Current investments	8	68,322.20	27,328.70
ii) Trade receivables	9	12,986.01	8,313.92
iii) Cash and cash equivalents	10	14,515.93	10,601.24
iv) Bank balances other than (iii) above	11	22,906.88	13,446.08
v) Other financial assets	5	1,013.43	553.78
b) Other current assets	7	5,282.45	2,814.48
<b>Total Current Assets</b>		<b>1,25,026.90</b>	<b>63,058.20</b>
<b>Total Assets</b>		<b>2,98,483.58</b>	<b>2,25,773.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	12	4,000.00	4,000.00
b) Other equity	13	1,96,534.05	1,64,409.72
<b>Total Equity</b>		<b>2,00,534.05</b>	<b>1,68,409.72</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial liabilities			
i) Lease liability	27	535.50	1,008.88
ii) Other financial liabilities	14	548.78	514.64
b) Deferred tax liability (Net)	6(b)	-	7.40
c) Other non-current liabilities	15	531.77	606.57
d) Provisions	18	79.15	68.82
<b>Total Non-Current Liabilities</b>		<b>1,695.20</b>	<b>2,206.31</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	16	1,799.62	1,426.77
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	7,122.02	5,536.76
ii) Lease liability	27	477.80	353.51
iii) Other financial liabilities	17	70,588.39	35,957.34
b) Provisions	18	3,436.22	3,045.39
c) Current tax liability (net)		1,526.30	967.54
d) Other current liabilities	19	11,303.98	7,870.18
<b>Total Current Liabilities</b>		<b>96,254.33</b>	<b>55,157.49</b>
<b>Total Liabilities</b>		<b>97,949.53</b>	<b>57,363.80</b>
<b>Total Equity and Liabilities</b>		<b>2,98,483.58</b>	<b>2,25,773.52</b>
See accompanying notes to the Consolidated Financial Statements			
		1 to 48	

In terms of our report of even date attached

For **K C Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 106237W / W100829

Sd/

**Vishal P Doshi**

Partner

Membership No. 101533

Place : Mumbai

Date : May 23, 2025

For and on behalf of the Board of Directors

Sd/

**Vijay Chandok**

Managing Director &amp; CEO

DIN: 01545262

Sd/

**Alen Ferns**

Company Secretary

M. No. A30633

Sd/

**Parveen Kumar Gupta**

Chairman

DIN: 02895343

Sd/

**Jigar Shah**

Chief Financial Officer

M. No. 143856

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>INCOMES</b>			
Revenue from operations	20	1,42,014.58	1,26,824.37
Other income	21	11,504.09	9,746.15
<b>Total Income</b>		<b>1,53,518.67</b>	<b>1,36,570.52</b>
<b>EXPENSES</b>			
Employee benefits expense	22	13,852.74	12,319.90
Depreciation and amortisation expense	3	3,540.32	2,412.41
Finance cost	27	409.74	205.99
Contribution to investor protection fund	31	1,542.05	1,148.31
Other expenses	23	89,069.17	84,852.71
<b>Total Expenses</b>		<b>1,08,414.02</b>	<b>1,00,939.32</b>
<b>Profit before Share of Profit / (Loss) of investment accounted for using equity method and Tax</b>		<b>45,104.65</b>	<b>35,631.20</b>
Share of Profit / (Loss) of Associate		239.64	(136.25)
<b>Profit before Tax</b>		<b>45,344.29</b>	<b>35,494.95</b>
<b>Tax Expense</b>			
Current tax		10,529.56	8,030.98
Deferred tax	6	502.33	(80.46)
<b>Total Tax Expenses</b>		<b>11,031.89</b>	<b>7,950.52</b>
<b>Profit after Tax</b>		<b>34,312.40</b>	<b>27,544.43</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss :</b>			
i) Actuarial gain/(loss) on post retirement benefit plans		(413.85)	(128.52)
ii) Income tax relating to items that will not be reclassified to profit or loss		100.31	33.80
<b>Items that will be reclassified to profit or loss :</b>			
i) Share of Profit of Associate		104.83	34.77
<b>Total Other Comprehensive Income</b>		<b>(208.71)</b>	<b>(59.95)</b>
<b>Total Comprehensive Income for the year</b>		<b>34,103.69</b>	<b>27,484.48</b>
Basic and Diluted earnings per equity share of ₹2 each	30	17.16	13.77
See accompanying notes to the Consolidated Financial Statements	1 to 48		

In terms of our report of even date attached  
For **K C Mehta & Co LLP**  
Chartered Accountants  
Firm Registration No. 106237W / W100829

Sd/  
**Vishal P Doshi**  
Partner  
Membership No. 101533

Place : Mumbai  
Date : May 23, 2025

For and on behalf of the Board of Directors

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

Sd/  
**Alen Ferns**  
Company Secretary  
M. No. A30633

Sd/  
**Parveen Kumar Gupta**  
Chairman  
DIN: 02895343

Sd/  
**Jigar Shah**  
Chief Financial Officer  
M. No. 143856

# Consolidated Statement of changes in Shareholder's Equity

for the year ended March 31, 2025

## A. Equity Share Capital

	(₹ in Lakh)
As at April 01, 2023	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at March 31, 2024	4,000.00
Changes in equity share capital during the year (Note 12)	-
As at March 31, 2025	4,000.00

## B. Other Equity

Particulars	Reserves and Surplus							Total
	General Reserve	Retained Earnings	OCI Actuarial Gains / (Losses)	Share Based Payment Reserve	Statutory Reserves	Investment Fluctuation reserves	Available for Sale reserves	
Balance as at April 01, 2023	36,312.82	1,02,169.76	188.26	12.97	202.37	-	-	1,38,886.18
Profit after tax	-	27,544.43	-	-	-	-	-	27,544.43
Dividends	-	(2,000.00)	-	-	-	-	-	(2,000.00)
Other Comprehensive Income	-	-	(59.95)	-	-	-	-	(59.95)
Addition to Share based payment reserve	-	-	-	39.06	-	-	-	39.06
Transferred from retained earning to statutory reserves	-	(42.79)	-	-	42.79	-	-	-
Transferred from retained earning to Investment Fluctuation reserves	-	(128.35)	-	-	-	128.35	-	-
MTM on Investment considered in Available for Sale reserves	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	36,312.82	1,27,543.05	128.31	52.03	245.16	128.35	-	1,64,409.72
Balance as at April 01, 2024	36,312.82	1,27,543.05	128.31	52.03	245.16	128.35	-	1,64,409.72
Profit after tax	-	34,312.40	-	-	-	-	-	34,312.40
Dividends	-	(2,000.00)	-	-	-	-	-	(2,000.00)
Other Comprehensive Income	-	-	(208.71)	-	-	-	-	(208.71)
Addition to Share based payment reserve	-	-	-	20.40	-	-	-	20.40
Transferred from retained earning to statutory reserves	-	(45.05)	-	-	45.05	-	-	(0.00)
Transferred from retained earning to Investment Fluctuation reserves	-	(135.17)	-	-	-	135.17	-	-
MTM on Investment considered in Available for Sale reserves	-	-	-	-	-	-	0.24	0.24
Balance as at March 31, 2025	36,312.82	1,59,675.23	(80.40)	72.43	290.21	263.52	0.24	1,96,534.05

See accompanying notes to the Consolidated Financial Statements 1 to 48

In terms of our report of even date attached

For **K C Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 106237W / W100829

For and on behalf of the Board of Directors

Sd/

**Vishal P Doshi**

Partner

Membership No. 101533

Sd/

**Vijay Chandok**

Managing Director &amp; CEO

DIN: 01545262

Sd/

**Parveen Kumar Gupta**

Chairman

DIN: 02895343

Sd/

**Alen Ferns**

Company Secretary

M. No. A30633

Sd/

**Jigar Shah**

Chief Financial Officer

M. No. 143856

Place : Mumbai

Date : May 23, 2025

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	45,344.29	35,494.95
<b>Adjustments for :</b>		
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)
<b>Operating Profit before Working Capital Changes</b>	<b>42,178.94</b>	<b>31,674.26</b>
<b>Changes in Working Capital :</b>		
(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
<b>Cash generated from Operations</b>	<b>65,985.37</b>	<b>19,186.64</b>
Net income tax paid	(10,200.73)	(7,898.36)
<b>Net Cash generated from Operating Activities (A)</b>	<b>55,784.64</b>	<b>11,288.28</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(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
<b>Net Cash used in Investing Activities (B)</b>	<b>(50,231.77)</b>	<b>(17,256.76)</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid	(1,638.18)	(2,000.00)
<b>Net Cash used in Financing Activities (C)</b>	<b>(1,638.18)</b>	<b>(2,000.00)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,914.69</b>	<b>(7,968.48)</b>
Cash and Cash Equivalents at the beginning of the year	10,601.24	18,569.72
<b>Cash and Cash Equivalents at the end of the year (Refer Note 10)</b>	<b>14,515.93</b>	<b>10,601.24</b>
<b>Cash and Cash Equivalents at the end of the year comprises</b>		
(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 Treps	999.85	-
	<b>14,515.93</b>	<b>10,601.24</b>

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

See accompanying notes to the Consolidated Financial Statements 1 to 48

In terms of our report of even date attached

For **K C Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 106237W / W100829

**For and on behalf of the Board of Directors**

Sd/

**Vishal P Doshi**

Partner

Membership No. 101533

Sd/

**Vijay Chandok**

Managing Director & CEO

DIN: 01545262

Sd/

**Parveen Kumar Gupta**

Chairman

DIN: 02895343

Sd/

**Alen Ferns**

Company Secretary

M. No. A30633

Sd/

**Jigar Shah**

Chief Financial Officer

M. No. 143856

Place : Mumbai

Date : May 23, 2025



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 1 Corporate Information

National Securities Depository Limited ("the Holding Company" or "the Company") was incorporated on April 27, 2012. The Holding Company is a Depository registered with Securities Exchange Board of India under the provisions of Depositories Act, 1996, and Rules and Regulations framed thereunder. The Holding Company and its wholly owned subsidiaries constitute the Group. The Group provide electronic infrastructure for dematerialisation of securities, facilitates electronic settlement of trades in Indian Securities Market, offers services as a managed service provider, sets-up system infrastructure, connectivity, software application, database management systems, and banking services.

## 2 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the consolidated financial statement also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Holding Company, in denomination of Lakh with rounding off to two decimals as permitted by Schedule III to the Act.

The consolidated financial statements are prepared on a going concern basis as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

### 2.1 Basis of Preparation

These Consolidated Financial statements of the National Securities Depository Limited ("the Holding Company") and its subsidiaries (together the 'Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and

other accounting principles generally accepted in India and transition date is considered as April 1, 2015.

These Consolidated Financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments which are measured at fair values at the end of each of the reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 'Presentation of Standalone Financial Statements' and Schedule III to the Companies Act, 2013.

### Fair Value Measurement

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety which are described as follows:

**Level 1** — inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

**Level 2** — inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly or indirectly;

**Level 3** — inputs are unobservable inputs for the assets or liability.

### 2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company, its subsidiaries, and associate company. Control is achieved when the Holding Company:

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group. Total comprehensive income of subsidiaries is attributed to the owners of the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## Principles of Consolidation

The Consolidated Financial statements relate to National Securities Depository Limited (the 'Holding Company') and its subsidiaries. The Consolidated

Financial statements have been prepared on the following basis:

- The financial statements of the subsidiary companies are drawn upto the same reporting date as that of the Group for each of the reporting period covered by these Consolidated Financial statements.
- The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- Investment in Associates** - Investments in entities where the Group has significant influence (associate) is accounted under the equity method as prescribed by Indian Accounting Standard 28 Investments in Associates and Joint Ventures ("Ind AS 28"). Under the equity method, on initial recognition the investment in an associate has been recognized at cost, and the carrying amount has been increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition. The Group's share of the investee's profit or loss has been recognized in the statement of profit or loss.

- Following companies have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly at each reporting period covered under these Consolidated Financial Statements.
NSDL Database Management Limited	Subsidiary	India	National Securities Depository Limited	100%
NSDL Payments Bank Limited	Subsidiary	India	National Securities Depository Limited	100%
India International Bullion Holding IFSC Limited	Associate	India	National Securities Depository Limited	20%

- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's standalone financial statements.

## Material Accounting Policies

### 2.3 Revenue and Income Recognition

- The Group has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

be recognised. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for rendering services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances related to contracts with their customers.

- b) The Group derive revenue primarily from services to corporates and capital market intermediary services. The Group recognise revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The Group recognise revenue based on two main models: services rendered at a point in time and services rendered over time:

**Services rendered at a point in time:** Revenues and costs relating to time and service contracts are recognised as the related services are rendered.

**Services rendered over time:** Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period or under some other method that better represents the stage of completion.

The Group accounts for pricing incentives to customers by reducing the amount of revenue.

- c) Interest income is accounted on accrual basis. For financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
- d) Dividend income is accounted for when the right to receive it is established.

## 2.4 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

### As a Lessee -

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.

## 2.5 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, and compensated absences.

### Defined Contribution Plan

The Group's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### i. Superannuation

The Group contributes a sum equivalent to 15% of annual basic salary of the eligible employees to an insurance company which administers the fund. The Group recognises such contributions as an expense for the year they are incurred.

#### ii. Provident Fund

Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary).

### Defined Benefit Plans

#### i. Gratuity

The Group accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out at the Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in retained earnings routed through OCI and is not reclassified to profit and loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

*Defined benefit cost are categorised as follows:*

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

#### ii. Other Employee Benefits

##### *Performance Incentive and Compensated Absences*

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised for the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The Group accounts for the net present value of its obligations for compensated absences based on an independent external actuarial valuation carried out at the Balance Sheet date. The cost of short-term compensated absences is accounted as under:

- a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b) in case of non-accumulating compensated absences, when the absences occur.

##### *Employee stock option schemes*

**Share Based Payment Reserve:** Our Subsidiary NSDL Payments Bank Limited has Employee stock option schemes under which the eligible employees and key management personnel are granted stock options. Stock options granted are measured at fair value on the grant date using Black-Scholes model and amortised over the vesting period as share based payment with corresponding credit in share-based payment reserve. On exercise of the stock options, balance in share-based payment reserve is transferred to securities premium account.

**Method used for Accounting for Share Based Payment Plan:** The stock options granted to employees pursuant to the Bank Stock options Schemes, are measured at the fair value of the options at the grant date using Black-Scholes model. The fair value of the options determined at grant date is recognised as employee compensation cost over the vesting period on straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 2.6 Tax on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

### i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### ii. Deferred Tax

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that

have been enacted or substantively enacted by the end of the reporting period.

### iii. Current and Deferred Tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 2.7 Property, Plant and Equipment

Property, Plant & Equipment carried at cost less accumulated depreciation and impairment losses, if any. The cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

### Capital Work-in-Progress

Projects under which tangible fixed assets that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, and interest attributable.

## 2.8 Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

### Intangible Assets under Development

Projects under which Intangible assets that are not yet ready for their intended use are carried at cost, comprising Development expenses and software expenses.

## 2.9 Depreciation and Amortisation

Depreciation is charged so as to write off the cost of assets other than Capital work-in-progress less its estimated residual value over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013, using the straight-line method except for the new office building for which useful life of 35 years has been adopted as determined by technical expert.

Depreciation on addition/(disposal) is provided on a pro-rata basis.

Intangible assets are amortized on a straight line basis. Computer software is amortised over useful



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

life of assets. However, In case of its subsidiary NSDL Database Management Limited, Computer software is amortised over 48 months or useful life, whichever is lower.

## 2.10 Provision and Contingent Liabilities and Contingent Assets

### Provisions

A provision is recognised when the Group has a present obligation (legal and constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised / disclosed in the financial statements.

### Contingent Liabilities and Assets

Contingent liabilities are when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes.

Contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## 2.11 Foreign Currency Transactions and Balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

## 2.12 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. All financial instruments are recognised initially at fair value.

## 2.13 Financial Assets

Financial assets are (Investment in Mutual Funds, Non- Convertible Debentures, Bonds and Government Securities) classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Group as per its business model. All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries and associates. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

Income and expense is recognised on an effective interest basis for debt instrument. All other investments are classified as Fair Value Through Profit or Loss (FVTPL). The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include -

- Significant financial difficulty of the users or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## Expected Credit Losses on Trade Receivables

For trade receivables the Group measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purpose of measuring life time expected credit losses for trade receivables, the company follows simplified approach as permitted under Ind AS 109.

## De-recognition of Financial Assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 2.14 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any observable evidence that a non-financial asset or a company of non-financial assets is impaired. If any such indication exists, the Group estimates

the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in Statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

## 2.15 Financial Liabilities and Equity Instruments

### Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction all of its liabilities.

### Financial Liabilities

#### i. Initial Recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

#### ii. Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

### Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

## 2.16 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in current account and demand deposits with banks having an original maturity of three months or less. These do not include bank balances earmarked/ restricted for specific purposes.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Bank balances other than cash and cash equivalents comprises of demand deposits with banks having an original maturity of more than three months.

## 2.17 Use of Estimates and Judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

### i. Useful lives of Property, Plant and Equipment/ Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

### ii. Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will

be required to settle or a reliable estimate of the amount cannot be made.

### iii. Income Taxes

The Group's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.

### iv. Expected Credit Losses on Trade Receivables

The Group estimates the probability of collection of trade receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances are made.

### v. Employee Benefits

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

## 2.18 Earnings / Loss per share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit/(loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, both adjusted for the effects dilutive potential equity shares.

## 2.19 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that the Group has not entered into transactions covered under Ind 117 & amendments to Ind AS 116 and therefore, there is no impact on the consolidated financial statements.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 3 : Property, Plant and Equipment, Other Intangible Assets, and Right of Use of Assets

Gross Block	Property, Plant and Equipment								Other Intangible Assets	Right of Use of Assets
Description of Asset	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Computer Software (acquired)	
As at April 01, 2023	3,517.82	6,295.96	514.04	179.77	473.03	222.60	21.19	11,224.41	14,618.19	
Additions during the year	21,470.66	1,532.66	160.45	19.57	24.91	57.30	-	23,265.55	1,199.99	
Deductions	-	(11.52)	-	-	-	-	-	(11.52)	-	
As at March 31, 2024	24,988.48	7,817.10	674.49	199.34	497.94	279.90	21.19	34,478.44	15,818.18	
Additions during the period	763.99	711.86	148.63	184.80	412.83	947.16	-	3,169.27	3,742.52	
Deductions	-	(240.66)	(99.03)	(11.12)	(60.65)	(37.00)	-	(448.46)	(137.86)	
As at March 31, 2025	25,752.47	8,288.30	724.09	373.02	850.12	1,190.06	21.19	37,199.25	19,422.84	

Accumulated Depreciation and Amortisation	Property, Plant and Equipment								Other Intangible Assets	Right of Use of Assets	
	Description of Asset	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total		
As at April 01, 2023		3,078.30	3,772.95	301.17	151.46	335.15	195.63	8.08	7,842.74	12,737.32	583.94
Depreciation / amortisation for the year		252.38	804.26	50.78	3.98	35.71	13.93	2.24	1,163.28	848.34	400.79
Deductions		-	(11.52)	-	-	-	-	-	(11.52)	-	-
As at March 31, 2024		3,330.68	4,565.69	351.95	155.44	370.86	209.56	10.32	8,994.50	13,585.66	984.73
Depreciation / amortisation for the year		609.90	999.62	89.93	25.45	103.37	76.15	2.24	1,906.66	1,230.29	403.37
Deductions		-	(230.59)	(95.23)	(10.77)	(57.08)	(37.00)	-	(430.67)	(46.29)	(2.22)
As at March 31, 2025		3,940.58	5,334.72	346.65	170.12	417.15	248.71	12.56	10,470.49	14,769.66	1,385.88

Net Block	Property, Plant and Equipment								Other Intangible Assets	Right of Use of Assets
Description of Asset	Buildings	Computers	Data and Tele-Communication Equipment	Electrical Installations	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Computer Software (acquired)	
As at March 31, 2024	21,657.80	3,251.41	322.54	43.90	127.08	70.34	10.87	25,483.94	2,232.52	
As at March 31, 2025	21,811.89	2,953.58	377.44	202.90	432.97	941.35	8.63	26,728.76	4,653.18	

(₹ in Lakh)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 3(a) : Capital work-in-progress and Intangible Asset Under Development (IAUD)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	1,482.03	40.96
Intangible Asset Under Development	670.19	1,250.19
<b>Total</b>	<b>2,152.22</b>	<b>1,291.15</b>

## 3 (a)(i) Movement of Capital work-in-progress (CWIP) and Intangible Asset Under Development (IAUD)

(₹ in Lakh)

Capital work-in-progress (CWIP)	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	40.96	24.38
Additions during the year	4,251.92	1,356.83
Capitalised during the year	2,810.85	1,340.25
<b>Balance as at the end of the year</b>	<b>1,482.03</b>	<b>40.96</b>

(₹ in Lakh)

Intangible Asset Under Development (IAUD)	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,250.19	485.64
Additions during the year	1,516.52	1,495.61
Capitalised during the year	2,096.52	731.06
<b>Balance as at the end of the year</b>	<b>670.19</b>	<b>1,250.19</b>

## 3 (a)(ii) Capital work-in-progress and Intangible Asset Under Development Ageing Schedule as on March 31, 2025

(₹ in Lakh)

Particulars	Amount in Capital work-in-progress and IAUD for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Capital work-in-progress</b>					
Projects in progress	1,482.03	-	-	-	1,482.03
<b>Intangible Asset Under Development</b>					
Projects in progress	323.79	346.40	-	-	670.19
<b>Total</b>	<b>1,805.82</b>	<b>346.40</b>	<b>-</b>	<b>-</b>	<b>2,152.22</b>

## 3 (a)(iii) Capital work-in-progress and Intangible Asset Under Development Ageing Schedule as on March 31, 2024

(₹ in Lakh)

Particulars	Amount in Capital work-in-progress and IAUD for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Capital work-in-progress</b>					
Projects in progress	36.18	4.78	-	-	40.96
<b>Intangible Asset Under Development</b>					
Projects in progress	959.28	290.91	-	-	1,250.19
<b>Total</b>	<b>995.46</b>	<b>295.69</b>	<b>-</b>	<b>-</b>	<b>1,291.15</b>

## 3 (a)(iv) For Capital work-in-progress and Intangible Asset Under Development whose completion is overdue or has exceeded its cost compared to its original plan

There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 4 : Non-Current Investments

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
<b>(a) Investment in Equity Instruments of Associate (Accounted using Equity Method)</b>						
India International Bullion Holding IFSC Ltd			50,00,00,000	1	4,841.19	2,496.72
<b>Sub-total</b>					<b>4,841.19</b>	<b>2,496.72</b>
<b>(b) Investment in Equity Instruments of Other Entity (at FVTPL)</b>						
Open Network For Digital Commerce			10,00,000	1	1,000.00	1,000.00
<b>Sub-total</b>					<b>1,000.00</b>	<b>1,000.00</b>
<b>(c) Investment in Debentures or Bonds (at amortised cost)</b>						
1 India Infrastructure Finance Company Limited	9.41	2037	3	10,00,000	34.57	34.72
2 Power Finance Corporation of India Limited *	7.35	2035	50,000	1,000	525.18	525.81
3 Rural Electrification Corporation Limited	7.99	2035	20	1,00,00,000	2,018.39	-
4 National Housing Bank *	8.76	2034	8,000	5,000	425.96	426.97
5 Housing and Urban Development Corporation Limited*	8.76	2034	5,000	1,000	54.11	54.29
6 India Infrastructure Finance Company Limited*	8.66	2034	70,000	1,000	827.22	880.80
7 NTPC Limited*	8.66	2033	92,899	1,000	1,094.77	1,107.10
8 NHPC Ltd*	8.67	2033	49,420	1,000	592.74	598.11
9 India Infrastructure Finance Company Limited*	7.40	2033	50,000	1,000	543.09	546.71
10 India Infrastructure Finance Company Limited*	7.46	2033	1,500	1,00,000	1,589.30	1,589.39
11 National Highway Authority of India Limited *	7.35	2031	1,89,883	1,000	2,112.72	2,120.94
12 Indian Renewable Energy Development Agency Limited*	7.49	2031	50,000	1,000	509.05	509.43
13 National Bank for Agriculture and Rural Development*	7.35	2031	4,40,010	1,000	4,656.80	4,688.96
14 Indian Railway Finance Corporation Limited *	7.35	2031	99,000	1,000	1,068.72	1,073.92
15 Housing and Urban Development Corporation Limited*	7.39	2031	1,00,000	1,000	1,096.21	1,106.89
16 Indian Railway Finance Corporation Limited *	7.28	2030	11,074	1,000	121.60	122.60
17 National Bank for Agriculture and Rural Development*	6.49	2030	50	10,00,000	484.48	480.40

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
18 Rural Electrification Corporation Limited *	7.96	2030	9	10,00,000	97.24	-
19 National Housing Bank *	8.68	2029	30,000	5,000	1,566.02	1,578.99
20 Indian Railway Finance Corporation Limited *	8.40	2029	63,000	1,000	705.24	708.27
21 Rural Electrification Corporation Limited *	8.80	2029	100	10,00,000	1,117.33	1,126.74
22 Power Finance Corporation of India Limited *	8.85	2029	100	10,00,000	1,117.97	1,126.82
23 Indian Railway Finance Corporation Limited *	7.48	2029	100	10,00,000	1,068.02	1,068.75
24 Rural Electrification Corporation Limited *	8.97	2029	8	10,00,000	83.84	-
25 NHPC Ltd*	8.54	2028	81,428	1,000	924.08	934.61
26 Power Finance Corporation of India Limited *	8.95	2028	50	10,00,000	539.14	-
27 Rural Electrification Corporation Limited *	8.37	2028	200	10,00,000	2,120.73	-
28 Power Finance Corporation of India Limited *	8.46	2028	40	10,00,000	420.87	420.08
29 Rural Electrification Corporation Limited *	8.46	2028	60,000	1,000	659.87	671.10
30 Rural Electrification Corporation Limited *	8.46	2028	157	10,00,000	1,753.62	1,781.25
31 Indian Railway Finance Corporation Limited *	8.48	2028	100	10,00,000	1,118.02	1,123.27
32 Indian Railway Finance Corporation Limited *	7.34	2028	60,000	1,000	622.77	623.51
33 India Infrastructure Finance Company Limited*	8.26	2028	80	10,00,000	863.97	870.25
34 National Housing Bank *	8.46	2028	90	10,00,000	980.84	990.21
35 Housing and Urban Development Corporation Limited*	8.56	2028	20	10,00,000	223.27	226.74
36 PFC (SERIES 172)	7.74	2028	250	10,00,000	2,525.65	2,523.94
37 PFC 2028	7.59	2028	45	10,00,000	457.87	-
38 National Highway Authority of India Limited *	8.30	2027	1,40,000	1,000	1,477.59	1,487.18
39 Power Finance Corporation of India Limited *	8.30	2027	50,000	1,000	523.31	524.75
40 Indian Railway Finance Corporation Limited *	7.38	2027	100	10,00,000	1,075.83	1,090.07
41 Indian Railway Finance Corporation Limited *	8.10	2027	50,000	1,000	538.64	548.38
42 Rural Electrification Corporation Limited *	8.12	2027	1,00,000	1,000	1,100.47	1,114.11

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
43 Rural Electrification Corporation Limited *	7.70	2027	50	10,00,000	512.64	-
44 Power Grid Corporation of India Limited	7.20	2027	150	10,00,000	1,623.44	1,616.52
45 Power Grid Corporation of India Limited	9.25	2027	50	10,00,000	529.50	541.09
46 IRFC	7.33	2027	200	10,00,000	2,137.07	2,131.76
47 SIDBI	7.79	2027	1,000	1,00,000	1,031.71	-
48 National Bank for Agriculture and Rural Development	7.70	2027	500	1,00,000	520.75	-
49 Power Finance Corporation of India Limited	6.09	2026	100	10,00,000	1,034.01	1,032.83
50 Power Grid Corporation of India Limited	7.36	2026	150	10,00,000	1,577.68	1,599.89
51 Power Finance Corporation of India Limited	6.09	2026	250	10,00,000	2,540.15	-
52 Rural Electrification Corporation Limited *	7.52	2026	50	10,00,000	521.82	526.33
53 SIDBI	7.44	2026	500	1,00,000	520.13	-
54 NHPC Ltd	7.52	2026	50	10,00,000	533.38	535.39
55 NHPC Ltd					-	2,058.62
56 NABARD					-	2,529.88
57 Indian Renewable Energy Development Agency Limited*					-	621.97
58 Power Grid Corporation of India Limited					-	541.82
59 Rural Electrification Corporation Limited *					-	498.04
60 Rural Electrification Corporation Limited *					-	1,475.54
61 NTPC Limited*					-	1,844.60
62 IDFC FIRST Bank Limited					-	55.58
63 IDFC FIRST Bank Limited					-	42.44
64 Power Grid Corporation of India Limited					-	294.25
65 National Bank for Agriculture and Rural Development					-	1,552.03
66 Power Finance Corporation of India Limited					-	513.09
67 Indian Railway Finance Corporation Limited *	8.63	2029	40,000	1,000	441.30	442.94
68 Housing and Urban Development Corporation Limited *	8.56	2028	100	10,00,000	1,086.68	1,095.91
69 India Infrastructure Finance Company Limited *	8.66	2034	30,000	1,000	333.23	335.48

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
70 Housing and Urban Development Corporation Limited *	8.51	2028	50,000	1,000	538.07	542.73
71 NHPC Limited *	8.67	2033	10,000	1,000	117.22	117.92
72 NTPC Limited*	7.37	2035	12,491	1,000	129.44	129.44
73 Power Finance Corporation of India Limited *	7.35	2035	1,540	1,000	15.92	15.92
74 Rural Electrification Corporation Limited *	7.18	2035	11,450	1,000	117.24	117.26
75 National Highway Authority of India *	7.28	2030	50	10,00,000	540.67	541.16
76 Indian Railway Finance Corporation Limited *	7.28	2030	12,080	1,000	124.88	124.86
77 National Highway Authority of India *	7.35	2031	28,313	1,000	304.00	303.94
78 National Highway Authority of India *	7.35	2031	50,000	1,000	555.78	558.30
79 National Bank For Agriculture And Rural Development *	7.35	2031	1,20,000	1,000	1,266.03	1,274.08
80 India Infrastructure Finance Company Limited *	7.40	2033	50,000	1,000	543.26	546.77
81 National Housing Bank *	8.46	2028	50	10,00,000	557.19	565.44
82 NTPC Limited*	8.48	2028	1,00,000	1,000	1,104.92	1,123.62
83 National Housing Bank *	8.68	2029	20,000	5,000	926.33	943.15
84 Rural Electrification Corporation Limited *					-	521.33
85 Power Finance Corporation of India Limited	8.03	2026	50	10,00,000	546.74	555.21
86 Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	518.66	518.97
87 Rural Electrification Corporation Limited	7.52	2026	50	10,00,000	523.37	529.36
88 Rural Electrification Corporation Limited					-	508.06
89 Rural Electrification Corporation Limited	7.54	2026	50	10,00,000	519.29	524.38
90 Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	516.51	515.45
91 Power Finance Corporation of India Limited	9.46	2026	21	10,00,000	230.65	235.83
92 Power Finance Corporation of India Limited	7.23	2027	50	10,00,000	508.77	508.90
93 Indian Railway Finance Corporation Limited	10.04	2027	50	10,00,000	552.94	565.06

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
94 National Bank For Agriculture And Rural Development					-	510.35
95 National Bank For Agriculture And Rural Development					-	506.19
96 Indian Railway Finance Corporation Limited	7.33	2027	50	10,00,000	534.50	534.19
97 Indian Railway Finance Corporation Limited	6.92	2031	50	10,00,000	516.01	513.96
98 National Bank For Agriculture And Rural Development	7.62	2028	500	1,00,000	506.72	504.92
99 National Bank For Agriculture And Rural Development	7.62	2028	1,000	1,00,000	1,015.51	-
100 National Bank For Agriculture And Rural Development	7.70	2027	1,000	1,00,000	1,041.60	-
101 Power Finance Corporation of India Limited	9.10	2029	50	10,00,000	528.56	-
<b>Sub-total</b>					<b>71,281.38</b>	<b>72,748.81</b>
<b>(d) Investment in Government Securities (at amortised cost)</b>						
1 7.54% GOI 2036	7.54	2036	35,00,000	100	3,636.80	3,636.33
2 7.40% GOI 2035	7.40	2035	10,00,000	100	1,005.13	1,006.07
3 6.64% GOI 2035	6.64	2035	10,00,000	100	969.30	964.31
4 6.54% GOI 2032	6.54	2032	45,00,000	100	4,375.19	4,357.26
5 7.95% GOI 2032	7.95	2032	5,00,000	100	520.76	520.99
6 7.26% GOI 2032	7.26	2032	10,00,000	100	1,011.94	1,006.70
7 6.10% GOI 2031	6.10	2031	50,00,000	100	4,799.39	4,751.44
8 6.68% GOI 2031	6.68	2031	20,00,000	100	1,949.04	1,944.05
9 9.20% GOI 2030	9.20	2030	5,00,000	100	568.31	548.16
10 7.10% GOI 2029	7.10	2029	10,00,000	100	1,023.09	1,022.57
11 6.79% GOI 2029	6.79	2029	10,00,000	100	998.68	994.46
12 6.45% GOI 2029	6.45	2029	10,00,000	100	993.67	990.05
13 6.79% GOI 2027	6.79	2027	15,00,000	100	1,526.68	1,518.36
14 8.15% GOI 2026	8.15	2026	20,00,000	100	2,092.53	2,108.56
15 8.20% GOI 2025					-	204.02
16 8.20% GOI 2025					-	305.99
17 6.10% GOI 2031	6.10	2031	10,00,000	100	957.30	950.38
18 6.68% GOI 2031	6.68	2031	5,00,000	100	487.91	486.31
19 6.54% GOI 2032	6.54	2032	12,50,000	100	1,207.88	1,201.38
20 6.64% GOI 2035	6.64	2035	7,00,000	100	678.28	676.00
21 7.54% GOI 2036	7.54	2036	10,00,000	100	1,035.14	1,035.63
22 7.26% GOI 2033	7.26	2033	5,00,000	100	504.79	504.72
23 7.50% GOI 2034	7.50	2034	5,00,000	100	514.43	515.09
24 7.10% GOI 2029	7.10	2029	5,00,000	100	517.61	496.90
<b>Sub-total</b>					<b>31,373.85</b>	<b>31,745.73</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
<b>(e) Investment in State Government / Development Bonds (at amortised cost)</b>						
1 7.45% Maharashtra 2039	7.45	2039	15,00,000	100	1,508.55	-
2 7.68% Karnataka SDL 2037	7.68	2037	15,00,000	100	1,566.23	-
3 7.77% Haryana SGS 2036	7.77	2036	15,00,000	100	1,536.59	1,539.25
4 7.73% Maharashtra 2036	7.73	2036	15,00,000	100	1,551.30	-
5 7.66% Haryana 2036	7.66	2036	15,00,000	100	1,537.38	-
6 7.74% Karnataka 2036	7.74	2036	5,00,000	100	517.36	-
7 7.47% Haryana SDL 2035	7.47	2035	5,00,000	100	509.83	510.71
8 7.67% Haryana SDL 2035	7.67	2035	15,00,000	100	1,531.38	1,535.38
9 7.49% Haryana 2035	7.49	2035	10,00,000	100	999.81	-
10 7.73% Maharashtra SGS 2034	7.73	2034	5,00,000	100	502.37	502.86
11 6.91% Maharashtra SDL 2034	6.91	2034	5,00,000	100	487.60	487.31
12 7.66% Tamil Nadu SDL 2033	7.66	2033	10,00,000	100	1,019.85	1,021.41
13 7.87% Tamil Nadu SDL 2033	7.87	2033	5,00,000	100	524.32	524.77
14 7.39% Tamil Nadu SDL 2033	7.39	2033	5,00,000	100	516.12	516.86
15 7.48% Karnataka SGS 2033	7.48	2033	10,00,000	100	1,010.50	1,012.07
16 7.70% Maharashtra 2033	7.70	2033	5,00,000	100	530.51	-
17 7.65% Tamil Nadu 2033	7.65	2033	5,00,000	100	515.94	-
18 7.75% Tamil Nadu SDL 2032	7.75	2032	5,00,000	100	513.26	-
19 7.67% Karnataka 2032	7.67	2032	10,00,000	100	1,042.07	-
<b>Sub-total</b>					<b>17,920.97</b>	<b>7,650.62</b>
<b>(f) Investment in Mutual Funds (at FVTPL)</b>						
1 ICICI Prudential PSU BOND PIUS SDL 40:60 Index 2027			19,67,050	12.14	238.83	220.70
2 SBI CPSE Bond PLUS SDL SEP 2026 50-50 Index Fund			1,01,66,743	12.03	1,223.55	1,134.83
3 AXIS AAA Bond Plus SDL ETF 2026 (TMF)			75,00,000	12.43	932.25	870.00
4 Axis AAA Bond Plus SDL ETF - 2026 Maturity - Growth			75,00,000	12.52	939.22	872.09
5 Bandhan Mutual Fund Gov Sec FD Const Mat Pl Dir Growth			13,38,811	45.54	609.70	553.46
6 Nippon India Nivesh Lakhsay Fund - Growth			34,98,506	18.09	632.96	576.00
7 Axis Corporate Debt Fund - Growth			33,46,979	16.17	-	541.31
8 Axis Corporate Debt Fund - Growth			13,77,318	17.63	242.78	-
9 ICICI Prudential Corporate Bond Fund - Direct Plan - Growth			35,97,233	28.15	-	1,012.45
<b>Sub-total</b>					<b>4,819.29</b>	<b>5,780.84</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Year of Maturity	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
<b>(g) Investment in ETF Bonds (at FVTPL)</b>						
1 Edelweiss Bharat Bond ETF					-	598.25
<b>Sub-total</b>					-	<b>598.25</b>
<b>Total</b>					<b>1,31,236.68</b>	<b>1,22,020.97</b>
<i>* Investment in tax free bonds</i>						
Aggregate amount of quoted investment					1,25,395.49	1,18,524.25
Aggregate market value of quoted investment					1,26,257.25	1,17,988.19
Aggregate amount of unquoted investments					5,841.19	3,496.72

## Note 5 : Other Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Security deposits <sup>#</sup>	5,302.43	28.83	4,686.21	82.04
Interest accrued on investments	-	-	-	1.46
Interest accrued on fixed deposits	22.02	432.18	98.37	109.44
Deposits with original maturity of more than twelve months*	897.61	-	3,781.47	-
Margin money deposits with a bank (earmarked as security for performance guarantee and other commitments)	56.00	9.00	59.00	193.00
Others	42.92	543.42	60.52	167.84
<b>Total</b>	<b>6,320.98</b>	<b>1,013.43</b>	<b>8,685.57</b>	<b>553.78</b>

\* Includes FD earmarked for future payments & Fixed deposit of ₹ 25 Lakhs has been lien marked against bank guarantee issued to UIDAI. (Refer Note 24(f))

# Includes ₹3232.72 Lakhs paid in relation to the service tax and GST litigation matter.

## Note 6 : Deferred Tax Asset and Liability (net)

### Note 6(a) : Deferred Tax Asset

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Asset :</b>		
Lease Liability (Refer Note 27)	39.74	3.04
Employee benefits	350.98	269.12
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	0.12	15.04
Expected credit loss	1,431.88	915.38
	<b>1,822.72</b>	<b>1,202.58</b>
<b>Less: Deferred Tax Liability :</b>		
Property, plant and equipment	766.83	285.91
Fair value gain on investments	648.96	-
	<b>1,415.79</b>	<b>285.91</b>
<b>Net Deferred Tax Asset</b>	<b>406.93</b>	<b>916.67</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## The movement in Deferred Tax Asset and Liabilities:

(₹ in Lakh)

Particulars	As at March 31, 2024	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	As at March 31, 2025
<b>Deferred Tax Asset :</b>				
Lease Liability (Refer Note 27)	3.04	36.70	-	39.74
Employee benefits	269.12	(18.45)	100.31	350.98
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	15.04	(14.92)	-	0.12
Expected credit loss	915.38	516.50	-	1,431.88
	<b>1,202.58</b>	<b>519.83</b>	<b>100.31</b>	<b>1,822.72</b>
<b>Less: Deferred Tax Liability :</b>				
Property, plant and equipment	285.91	480.92		766.83
Fair value gain on investments	-	648.96		648.96
	<b>285.91</b>	<b>1,129.88</b>	<b>-</b>	<b>1,415.79</b>
<b>Net Deferred Tax Asset</b>	<b>916.67</b>	<b>(610.05)</b>	<b>100.31</b>	<b>406.93</b>

## The movement in Deferred Tax Asset and Liabilities:

(₹ in Lakh)

Particulars	As at April 01, 2023	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	As at March 31, 2024
<b>Deferred Tax Asset :</b>				
Lease Liability	2.55	0.49	-	3.04
Employee Benefit	273.78	(38.46)	33.80	269.12
Disallowances under Section 40(a)(i) and 43B of the Income Tax Act, 1961	-	15.04	-	15.04
Expected credit loss	613.37	302.01	-	915.38
	<b>889.70</b>	<b>279.08</b>	<b>33.80</b>	<b>1,202.58</b>
<b>Less: Deferred Tax Liability :</b>				
Property, plant and equipment	59.68	226.23	-	285.91
	<b>59.68</b>	<b>226.23</b>	<b>-</b>	<b>285.91</b>
<b>Net Deferred Tax Asset</b>	<b>830.02</b>	<b>52.85</b>	<b>33.80</b>	<b>916.67</b>

## Note 6(b) : Deferred Tax Liability

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liability :</b>		
Property, plant and equipment	-	62.66
Fair value gain on investments	-	48.76
	-	<b>111.42</b>
<b>Less: Deferred Tax Asset :</b>		
Employee benefits	-	63.81
Expected credit loss	-	9.56
Lease Liability	-	30.65
	-	<b>104.02</b>
<b>Net Deferred Tax Asset</b>	<b>-</b>	<b>7.40</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## The movement in Deferred Tax Asset and Liabilities:

(₹ in Lakh)

Particulars	As at March 31, 2024	Credited / (Charge) to Profit and Loss	Credited / (Charge) to Other Comprehensive Income	As at March 31, 2025
<b>Deferred Tax Liability :</b>				
Property, plant and equipment	62.66	(62.66)	-	-
Fair value gain on investments	48.76	(48.76)	-	-
	<b>111.42</b>	<b>(111.42)</b>	-	-
<b>Less: Deferred Tax Asset :</b>				
Employee benefits	63.81	(63.81)	-	-
Expected credit loss	9.56	(9.56)	-	-
Lease Liability	30.65	(30.65)	-	-
	<b>104.02</b>	<b>(104.02)</b>	-	-
<b>Net Deferred Tax Liability</b>	<b>7.40</b>	<b>(7.40)</b>	-	-

## The movement in Deferred Tax Liabilities and Asset:

(₹ in Lakh)

Particulars	As at April 01, 2023	Credited / (Charge) to Profit and Loss	" Credited / (Charge) to Other Comprehensive Income "	As at March 31, 2024
<b>Deferred Tax Liability :</b>				
Property, plant and equipment	65.30	(2.64)	-	62.66
Fair value gain on investments	24.94	23.82	-	48.76
	<b>90.24</b>	<b>21.18</b>	-	<b>111.42</b>
<b>Less: Deferred Tax Asset :</b>				
Employee benefits	53.55	10.26	-	63.81
Expected credit loss	14.92	(5.36)	-	9.56
Lease Liability	20.56	10.09	-	30.65
	<b>89.03</b>	<b>14.99</b>	-	<b>104.02</b>
<b>Net Deferred Tax Liability</b>	<b>1.21</b>	<b>6.19</b>	-	<b>7.40</b>

## Note 7 : Other Assets

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Capital advances	-	-	94.90	-
Prepaid expenses	215.41	1,019.13	80.28	628.91
Advance to employees for expenses	-	4.64	-	10.50
GST credit receivable	-	3,086.67	-	1,892.72
Security deposits	-	29.02	-	22.16
Others	-	1,142.99	-	260.19
<b>Total</b>	<b>215.41</b>	<b>5,282.45</b>	<b>175.18</b>	<b>2,814.48</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 8 : Current Investments

(₹ in Lakh)

Particulars	Rate of Interest	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
<b>(a) Current portion of Long-Term Investments :</b>					
<b>Investment in Debentures or Bonds (at amortised cost)</b>					
1 National Bank for Agriculture and Rural Development				-	522.82
2 Power Finance Corporation of India Limited				-	60.79
3 IDFC FIRST Bank Limited	9.03	5	10,00,000	55.53	-
4 Power Grid Corporation of India Limited	9.64	21	12,50,000	285.11	-
5 NTPC Limited*	7.15	171	10,00,000	1,801.43	-
6 IDFC FIRST Bank Limited	8.80	4	10,00,000	42.37	-
7 National Bank for Agriculture and Rural Development	5.70	150	10,00,000	1,555.60	-
8 Power Finance Corporation of India Limited	6.50	50	10,00,000	515.95	-
9 Indian Renewable Energy Development Agency Limited*	7.17	60	10,00,000	621.59	-
10 Power Grid Corporation of India Limited	8.85	40	12,50,000	527.74	-
11 Rural Electrification Corporation Limited *	5.85	50	10,00,000	503.71	-
12 Rural Electrification Corporation Limited *	5.85	150	10,00,000	1,488.54	-
13 NHPC Ltd	7.13	1,000	2,00,000	2,037.81	-
14 NABARD	7.40	250	10,00,000	2,530.07	-
15 Rural Electrification Corporation Limited *	7.17	50	10,00,000	514.13	-
16 National Bank For Agriculture And Rural Development	5.70	50	10,00,000	516.80	-
17 Rural Electrification Corporation Limited	5.85	50	10,00,000	508.13	-
18 National Bank For Agriculture And Rural Development	7.40	50	10,00,000	506.18	-
<b>Sub-total</b>				<b>14,010.69</b>	<b>583.61</b>
<b>(b) Investment in Government Securities (at amortised cost)</b>					
1 8.20% GOI 2025	8.20	2,00,000	100	201.36	-
2 8.20% GOI 2025	8.20	3,00,000	100	302.02	-
3 5.22% GOI 2025	5.22	5,00,000	100	498.87	-
<b>Sub-total</b>				<b>1,002.25</b>	<b>-</b>
<b>(c) Other Current Investments :</b>					
<b>Investment in Mutual Funds (at FVTPL)</b>					
1 Units of L&T Banking & PSU debt fund		29,88,465	24.90	744.00	689.05
2 Units of Sundaram Corporate bond fund		37,67,812	40.52	1,526.83	1,406.38
3 AXIS MUTUAL FUND CORP DBT FD DIR GROWTH		1,07,10,331	17.59	1,884.01	1,729.54
4 KOTAK Liquid Fund - Dir - Growth-2		28,761	5,230.46	1,504.32	2,404.69
5 NIPPON INDIA MONEY MARKET FUND - DIRECT GROWTH		55,722	4,113.23	2,291.97	2,128.13
6 ADITYA BIRLA SUN LIFE MONEY MANAGER FUND		6,24,900	366.88	2,292.65	2,128.39



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Rate of Interest	Nos.	Face Value / NAV (₹)	As at March 31, 2025	As at March 31, 2024
7 TATA LIQUID MUTUAL FUND				-	127.22
8 ICICI Money Market Fund				-	312.57
9 Nippon India ETF Nifty CPSE Bond Plus SDL 2024				-	552.69
10 HDFC Corporate Bond Fund		70,54,489	32.47	2,290.56	-
11 Axis Corporate Bond Fund		59,14,694	17.59	1,040.43	-
12 Aditya Birla Corporate Bond Fund		36,50,870	112.20	4,096.29	-
13 ICICI Corporate Bond Fund		1,57,33,353	30.49	4,797.70	-
14 TATA COPRRORATE BOND FUND		1,22,88,122	12.34	1,515.89	-
15 UTI Corporate Bond Fund		92,74,999	16.33	1,514.93	-
16 SBI Corporate Bond Fund		1,29,81,559	15.57	2,021.54	-
17 Bandhan Liquid Fund - Direct Plan Growth				-	432.42
<b>Sub-total</b>				<b>27,521.12</b>	<b>11,911.08</b>
<b>(d) Investment in ETF Bonds (at FVTPL)</b>					
1 Edelweiss Bharat Bond ETF		49,997	1,000	643.87	-
<b>Sub-total</b>				<b>643.87</b>	<b>-</b>
Investments in Treasury Bills and CD				25,144.27	14,834.01
<b>Total</b>				<b>68,322.20</b>	<b>27,328.70</b>
<i>* Investment in tax free bonds</i>					
Note - The Repurchase Price / NAV has been considered as the Quoted Market Price					
Aggregate amount of quoted investment				68,322.20	27,328.70
Aggregate market value of quoted investment				67,962.05	27,304.74
Aggregate amount of unquoted investments				-	-

## Note 9 : Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured,	225.00	100.70
Trade receivables considered good - Unsecured,	12,761.01	8,213.22
<b>Trade receivables credit impaired - Unsecured</b>		
Which have significant increase in credit risk	257.76	286.17
Credit Impaired	5,551.76	3,515.22
	<b>18,795.53</b>	<b>12,115.31</b>
<b>Less: Expected credit loss / Allowance for doubtful debts (Refer Note 2.13)</b>		
Trade receivables -Unsecured / Allowance for doubtful debts	5,809.52	3,801.39
	<b>5,809.52</b>	<b>3,801.39</b>
<b>Total</b>	<b>12,986.01</b>	<b>8,313.92</b>

### Footnote: .

- 1) The average credit period on sale of services is 30 days. No interest is charged on trade receivables for the first 30 days from the date of invoice. Thereafter, interest is charged at the range of 12% to 24% p.a. on certain categories of receivables.
- 2) The Group has appropriate levels of control procedures for new customers which ensures the potential customer's credit quality. Credit limits attributed to customers are reviewed periodically by the Management.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 9 (a) Movement in Expected Credit Loss

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,801.39	2,602.75
Provision during the period	2,324.94	1,566.91
Reversal during the period	316.81	368.27
Balance at the end of the year	5,809.52	3,801.39

## 9 (b) Trade Receivables Ageing Schedule as on March 31, 2025

(₹ in Lakh)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, trade receivables – considered good	1,585.60	2,302.99	4,314.22	3,304.56	1,137.56	341.08	-	12,986.01
Which have significant increase in credit risk	-	-	-	-	257.76	-	-	257.76
Credit Impaired	-	3.16	20.09	179.24	345.69	1,247.93	3,755.65	5,551.76
Less: Expected credit loss / Allowance for doubtful debts	-	3.16	20.09	179.24	603.45	1,247.93	3,755.65	5,809.52
<b>Total</b>	<b>1,585.60</b>	<b>2,302.99</b>	<b>4,314.22</b>	<b>3,304.56</b>	<b>1,137.56</b>	<b>341.08</b>	<b>-</b>	<b>12,986.01</b>

## 9 (c) Trade Receivables Ageing Schedule as on March 31, 2024

(₹ in Lakh)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed, trade receivables – considered good	1,734.47	280.54	2,042.29	2,522.69	1,301.97	421.11	10.85	8,313.92
Which have significant increase in credit risk	-	-	-	-	286.17	-	-	286.17
Credit Impaired	-	-	-	19.10	127.43	1,067.63	2,301.06	3,515.22
Less: Expected credit loss / Allowance for doubtful debts	-	-	-	19.10	413.60	1,067.63	2,301.06	3,801.39
<b>Total</b>	<b>1,734.47</b>	<b>280.54</b>	<b>2,042.29</b>	<b>2,522.69</b>	<b>1,301.97</b>	<b>421.11</b>	<b>10.85</b>	<b>8,313.92</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 10 : Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.55	0.55
Balances with banks:		
i) in current accounts	9,542.99	8,669.44
ii) in sweep fixed deposit*	3,972.54	1,931.25
Investments in Treps	999.85	-
<b>Total</b>	<b>14,515.93</b>	<b>10,601.24</b>

\* Includes fixed deposits of ₹25 lakhs marked under lien

## Note 11 : Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances:		
i) in current accounts*	18,351.43	12,401.08
ii) In other deposit accounts with original maturity more than 3 months#	4,555.45	1,045.00
<b>Total</b>	<b>22,906.88</b>	<b>13,446.08</b>

\* These balances have restriction on repatriation.

# Includes fixed deposits of ₹ 10 Lakhs marked under lien.

## Note 12 : Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised :</b>		
50,00,00,000 equity shares of ₹2 each with voting rights	10,000.00	10,000.00
<b>Issued, Subscribed and Fully Paid - up :</b>		
20,00,00,000 equity shares of ₹2 each fully paid up with voting rights	4,000.00	4,000.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>

12(a) There are no promoters as on March 31, 2025 and March 31, 2024.

### 12(b) Details of Shares held by each Shareholder holding more than 5% :

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% Holding	Number of Shares held	% Holding
IDBI Bank Limited	5,22,00,000	26.10	5,22,00,000	26.10
National Stock Exchange of India Limited	4,80,00,000	24.00	4,80,00,000	24.00
HDFC Bank Limited	1,59,09,500	7.95	1,78,99,500	8.95
Administrator of the Specified Undertaking of the Unit Trust of India- Unit Scheme 1964	1,36,60,000	6.83	1,36,60,000	6.83

12(c) The Holding Company has one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, (except in case of interim dividend), is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company, after distribution of all dues, proportionate to their shareholding.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 12(d) Reconciliation of the Shares outstanding at the beginning and end of the year :

Particulars	No of shares	(₹ in Lakh)
<b>Balance as at April 01, 2023</b>	<b>20,00,00,000</b>	<b>4,000</b>
Add: Issue of Shares	-	-
<b>Balance as at March 31, 2024</b>	<b>20,00,00,000</b>	<b>4,000</b>
Add: Issue of Shares	-	-
<b>Balance as at March 31, 2025</b>	<b>20,00,00,000</b>	<b>4,000</b>

**12(e)** On May 23, 2025, the Board of Directors of the Holding Company have recommended a final dividend of of ₹ 2 per equity share of the face value of ₹ 2 per share (PY ₹1.00 per equity share of the face value of ₹ 2 per share) in respect of the year ended March 31, 2025, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 4000.00 Lakh (PY ₹2000.00 Lakh).

On May 2, 2025, the Board of Directors of the Subsidiary (NSDL Database Management Limited) have recommended a final dividend of of ₹ 3 per equity share of the face value of ₹ 10 per share (PY ₹ 3.00 per equity share of the face value of ₹ 10 per share) in respect of the year ended March 31, 2025, subject to approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹1831.50 Lakh (PY ₹1831.50 Lakh).

## Note 13 : Other Equity

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
<b>General Reserve</b>		
Balance at the beginning of the year	36,312.82	36,312.82
Add: Transferred from retained earning	-	-
<b>Balance as at the end of the year</b>	<b>36,312.82</b>	<b>36,312.82</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	1,27,543.05	1,02,169.76
Profit for the year	34,312.40	27,544.43
Less: Dividend (Refer Note 12(e))	(2,000.00)	(2,000.00)
Add: Transferred to statutory reserves	(45.05)	(42.79)
Add: Transferred to Investment Fluctuation reserves	(135.17)	(128.35)
<b>Balance as at the end of the year</b>	<b>1,59,675.23</b>	<b>1,27,543.05</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	128.31	188.26
Other comprehensive income for the year	(208.71)	(59.95)
<b>Balance as at the end of the year</b>	<b>(80.40)</b>	<b>128.31</b>
<b>Share Based Payment Reserve</b>		
Balance at the beginning of the year	52.03	12.97
Addition during the year	20.40	39.06
<b>Balance as at the end of the year</b>	<b>72.43</b>	<b>52.03</b>
Balance at the beginning of the year	245.16	202.37
Add: Transferred from retained earning	45.05	42.79
<b>Balance as at the end of the year</b>	<b>290.21</b>	<b>245.16</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment Fluctuation reserves</b>		
Balance at the beginning of the year	128.35	-
Add: Transferred from retained earning	135.17	128.35
<b>Balance as at the end of the year</b>	<b>263.52</b>	<b>128.35</b>
<b>Available for Sale reserves</b>		
Balance at the beginning of the year	-	-
Add: MTM on investments considered in AFS reserve	0.24	-
<b>Balance as at the end of the year</b>	<b>0.24</b>	<b>-</b>
<b>Total</b>	<b>1,96,534.05</b>	<b>1,64,409.72</b>

## Share based payment reserve:

Our Subsidiary has employee stock options scheme under which the eligible employees and key management personnel are granted stock options. Stock options granted are measured at fair value on the grant date using Black-Scholes model and amortised over the vesting year as employees share based payments expenses with corresponding credit in Share based payment reserve.

## Statutory reserve:

It has been created by our subsidiary in terms of Sections 17(1) and 11(2)(b)(ii) of Banking Regulation Act, 1949 and transfers at least 25% of its net profits every year to this reserve before any dividend is declared.

## Investment fluctuation reserve:

It has been created by our subsidiary as per the RBI circular on "Prudential Norms for Classification, Valuation and Operation of Investments Portfolio by Banks – Spreading of MTM losses and creation of Investment Fluctuation Reserve (IFR)".

## AFS reserve:

It has been created by our subsidiary as per the RBI Master Direction on "Classification, Valuation and Operation of Investment Portfolio of Commercial Banks" to recognise mark-to-market gains on investments held in Available for Sale (AFS) category.

## Note 14 : Other Financial Liabilities (Non-Current)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Others:</b>		
Incentive payable to employees	542.79	510.46
Advances from customers	5.99	4.18
<b>Total</b>	<b>548.78</b>	<b>514.64</b>

## Note 15 : Other Non-Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Others:</b>		
Income received in advance	531.77	606.57
<b>Total</b>	<b>531.77</b>	<b>606.57</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 15 : Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts due to micro enterprise and small enterprises*	1,799.62	1,426.77
Others	7,122.02	5,536.76
<b>Total</b>	<b>8,921.64</b>	<b>6,963.53</b>

\* Dues to micro enterprise and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

## 16 (a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1,799.35	1,426.77
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	0.01	-
The amount of interest due and payable for the year.	0.26	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-
<b>Total</b>	<b>1,799.62</b>	<b>1,426.77</b>

## 16 (b) Trade Payables Ageing Schedule as on March 31, 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	1,770.02	-	29.48	0.12	-	-	1,799.62
Others	6,172.55	-	936.96	12.51	-	-	7,122.02
<b>Total</b>	<b>7,942.57</b>	<b>-</b>	<b>966.44</b>	<b>12.63</b>	<b>-</b>	<b>-</b>	<b>8,921.64</b>

## 16 (c) Trade Payables Ageing Schedule as on March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Current but not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Amounts due to MSME	1,298.53	-	122.67	5.57	-	-	1,426.77
Others	3,316.76	-	2,127.69	92.31	-	-	5,536.76
<b>Total</b>	<b>4,615.29</b>	<b>-</b>	<b>2,250.36</b>	<b>97.88</b>	<b>-</b>	<b>-</b>	<b>6,963.53</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## Note 17 : Other Financial Liabilities (Current)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit received from customers / depository participants	16,352.06	7,536.37
Payables on purchase of Property, plant and equipment, intangible assets	298.09	50.14
Payable to Investor Protection Fund Trust (Refer Note 31)	506.87	265.77
Payable on redemption of NSC/KVP and government securities	220.04	221.85
Payables to staff	1,619.42	1,506.37
Gratuity payable to Fund (Refer Note 29(b))	732.00	451.17
Annual custody charges payable	64.65	101.50
Equity dividend payable**	361.82	-
Payable for stamp duty collection	9,685.29	4,275.60
Advance received for auction of DP demat accounts*	7,810.13	7,810.13
Corporate Social Responsibility Liability	177.55	125.08
Settlement Charges Payable (Refer Note 24(h))	1,557.60	-
Advance from Selling Shareholders for IPO	10.78	10.78
Others	31,192.09	13,602.58
<b>Total</b>	<b>70,588.39</b>	<b>35,957.34</b>

\* Advance received for Auction of Demat Accounts for DP Karvy Stock Broking Limited. The matter is subjudice with Bombay High Court.

\*\* Securities and Exchange Board of India ("SEBI") vide its letter dated October 6, 2023, directed the company to freeze the voting rights and all corporate actions in respect of excess shareholding above 15% held by National Stock Exchange ("NSE") and IDBI Bank until such excess shareholding is divested. Pursuant to the said letter, the dividend attributable to these two shareholders in excess of their 15 % holding has not been disbursed and the said amount has been deposited in separate escrow account and will remain deposited until the excess shareholding is divested by the respective shareholders.

## Note 18 : Provisions

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
<b>Provision for Employee Benefit</b>				
Provision for compensated absences*	79.15	1,373.10	68.82	1,293.13
<b>Other Provision</b>				
Provision for investor awareness (Refer Note 32)	-	2,063.12	-	1,752.26
<b>Total</b>	<b>79.15</b>	<b>3,436.22</b>	<b>68.82</b>	<b>3,045.39</b>

\* The provision for compensated absences includes ordinary and sick leaves

## Note 19 : Other Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	9,027.88	5,398.26
Income received in advance	1,273.71	955.11
Statutory remittances	640.87	1,243.68
Other Payables	361.52	273.13
<b>Total</b>	<b>11,303.98</b>	<b>7,870.18</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

\* Includes balances with related parties - Refer Note 25

## Note 20: Revenue from Operations

(₹ in Lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Annual fees	3,063.65	2,741.82
Custody fees	23,510.23	20,589.41
Registration fees	492.15	332.96
Transaction fees	42,495.95	30,863.41
Software license fees	45.83	22.50
Communication fees	356.84	312.72
Income from banking services	71,993.39	71,924.01
Other operating income	56.54	37.54
<b>Total</b>	<b>1,42,014.58</b>	<b>1,26,824.37</b>

### 20 (a) Timing of revenue recognition as per Ind AS 115

(₹ in Lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Services transferred at a point in time	1,14,063.15	1,02,644.81
Services transferred over time	27,951.43	24,179.56
<b>Total revenue from contracts with customers</b>	<b>1,42,014.58</b>	<b>1,26,824.37</b>

## Note 21 : Other Income

(₹ in Lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income :		
i) On non-current investments	8,892.66	7,374.58
ii) On fixed deposits with banks	261.13	136.08
iii) On overdue trade receivables	95.84	100.99
<b>Sub-total</b>	<b>9,249.63</b>	<b>7,611.65</b>
Dividend income from current Investments	-	106.17
Fair value gain on investments in mutual funds	1,911.18	1,700.73
Profit on sale of investments	78.34	43.45
Profit / (loss) on sale of property, plant and equipment	9.78	-
Bad debts recovered	-	0.04
Rent recovery (Ind AS 116 - Leases)	7.20	12.11
Amounts written back	5.93	81.22
Miscellaneous income	242.03	190.78
<b>Total</b>	<b>11,504.09</b>	<b>9,746.15</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 21 (a) Details of Fair gain on financial instruments at fair value through profit & loss

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Realised	445.67	724.84
Unrealised	1,543.85	1,019.34
<b>Total</b>	<b>1,989.52</b>	<b>1,744.18</b>

## Note 22 : Employee Benefits Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	12,364.87	10,940.30
Contribution to provident and other funds (Refer Note 29)	983.72	962.97
Staff welfare expenses	483.75	379.70
Deputation Cost	20.40	36.93
<b>Total</b>	<b>13,852.74</b>	<b>12,319.90</b>

## Note 23 : Other Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Annual fees	520.40	461.96
Repairs and maintenance - system	6,442.75	5,522.17
Repairs and maintenance - premises	364.51	236.43
Repairs and maintenance - others	1,027.46	867.47
System support charges	875.92	597.39
Insurance (Refer Note 28)	317.93	284.07
Processing charges	1,249.74	1,287.30
Power and fuel	231.57	174.91
Rent (net of recovery)	117.37	202.73
Communication expenses	2,627.99	2,123.21
Travelling and conveyance expenses	278.82	239.87
Professional and consultancy fees	1,523.27	1,195.18
Legal charges	164.44	243.14
Printing and stationery expenses	340.12	173.09
Rates and taxes*	2,070.01	172.19
Corporate social responsibility expense (Refer Note 33)	609.41	569.59
Seminar and business promotion expenses	159.11	117.74
Payment to auditors (net of GST set-off) :		
(a) Audit fees	42.40	44.00
(b) Tax audit fees	4.25	4.20
(c) Taxation matters	5.00	2.00
(d) Other services	17.60	22.25
(e) Reimbursement of expenses (out of pocket expenses)	1.80	1.97
	<b>71.05</b>	<b>74.42</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Directors sitting fees	250.40	234.40
Incentive scheme for DP's (Refer Note 32)	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
Bad debts written off - rent deposit	-	35.55
Loss on sale of Assets / written off	92.99	-
Marketing expenses	7.69	18.81
Business & remittance expenses	65,881.46	67,387.06
Miscellaneous expenses	1,122.68	691.40
<b>Total</b>	<b>89,069.17</b>	<b>84,852.71</b>

\* includes settlement charges of ₹ 1869.60 lakhs

## 24. Contingent Liabilities and Other Commitments (to the extent not provided for)

### Contingent Liabilities

- Demand from the service tax authorities of ₹5,236.21 Lakh (for March, 2024 ₹5,236.21 Lakh) in respect of FY 2004-05 to FY 2008-09 relate to service tax demanded in respect of depository participant services during that period. The Holding Company has received order from the Central Excise and Service Tax Appellate Tribunal (CESTAT) on June 12, 2020, and it subsequently filed a civil appeal in the Supreme Court and the Service Tax Department has filed a counter affidavit with the Supreme Court. The Holding Company has paid ₹3,232.72 lakh (for March, 2024 ₹3,232.72 Lakh) under protest. The Holding Company is hopeful of succeeding in appeals and does not expect any significant liability to materialise.
- Demand from the Goods and Service Tax ("GST") authorities of Maharashtra for ₹154.15 Lakh in respect of FY 2019-20 has been received mainly for proportionate reversal of Input Tax Credit as per rule 42 and 43 for exempt supply made during the aforesaid period. The Holding Company has filled an appeal on November 28, 2024. Further, the Holding Company had paid ₹13.74 lakh under Section 107(1), as pre-deposit for filling an appeal which is 10 percent of tax amount. The Holding Company is hopeful of succeeding in appeals and does not expect any significant liability to materialize.
- Demand from Goods and Service Tax authorities of ₹₹90.35 Lakh (for March, 2024 ₹90.35 Lakh) on account of disputed demand of Goods and Service Tax pertaining to year 2017-18 to -2019-20. The Group is hopeful of succeeding in appeals and does not expect any significant liability to materialise.
- Demand from income tax authorities is given below :**

(₹ in Lakh)

Particulars	Demand from income tax authorities as at	
	March 31, 2025	March 31, 2024
2014-15	8.55	8.55
2015-16	34.87	34.87
2016-17	1,415.81	1,415.81
2017-18	892.59	892.59
2018-19	2,802.71	2,802.71
2019-20	810.47	810.80



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Demand from income tax authorities as at	
	March 31, 2025	March 31, 2024
2020-21	539.09	538.44
2021-22	281.33	281.33
2022-23	210.26	210.26
2023-24	15.58	-
2024-25	0.92	-
<b>Total</b>	<b>7,012.18</b>	<b>6,995.36</b>

The group is confident to receive adjudication in their favour and accordingly no provision is considered necessary.

- e) GSRTC a merchant of Payment Gateway has disputed transactions amounting to ₹9.20 lakh. The merchant customer has a Bank Gaurantee of ₹8.00 lakh. The Subsidiary Company is in discussion with the highest authority of the merchant customer and is hopeful of preventing an invocation of Bank Gaurantee.
- f) Fixed Deposits placed with Corporation Bank for issue of Bank Guarantee to Unique Identification Authority of India (UIDAI) on behalf of NSDL Payments Bank Limited for ₹25.00 Lakh (for March, 2024 ₹25.00 Lakh)
- g) The Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of Securities Appellant Tribunal ("SAT") dated December 20, 2023 in the matter of Karvy Stock Broking Limited ("Karvy") wherein Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and National Securities Depositories Limited ("NSDL") were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other appellant Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. It was alleged in SEBI interim order dated November 22, 2019 ("Interim Order") that Karvy pledged clients' shares unlawfully in order to avail loan facilities from various Banks and NBFC. The said SEBI order was quashed by SAT vide its above referred order. According to SEBI's order issued in December 13, 2019, the total dues payable to Banks & NBFC by Karvy amounted to ₹1,435.05 crore. The exact amount of Karvy's current outstanding dues is not known.

Further, both SEBI and NSE have also independently filed their appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court has directed that no coercive steps be taken against SEBI, NSE and NSDL in respect of SAT order and status quo to be maintained in respect of shares pledged with Axis Bank, as available in the Demat account. Although SAT passed an order implicating SEBI, NSE and NSDL collectively, the Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. The Civil Appeals were listed on April 07, 2025 before the Registrar Court of Supreme Court of India wherein several other matters were tagged 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.

- h) In the matter of inspection conducted by SEBI for FY 23-24, there were certain non-compliances observed by SEBI viz Freezing/unfreezing of accounts, backdated outsourcing agreements in a few cases, Non-conversion of eligible demat accounts into BSDA and CUSA/CUSPA related software changes. Subsequently SEBI issued a Show cause notice on October 11, 2024 and SEBI has initiated Adjudication proceedings under various sections

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

of SEBI Act as well. The Company filed a settlement application on December 10, 2024 proposing ₹105.60 Lakhs as the settlement amount. On May 06, 2025, the meeting with IC took place and after due deliberations, the final settlement amount of ₹. 1557.60 Lakhs has been proposed. The company is in the process to make submission with revised settlement terms of an amount of ₹. 1557.60 Lakhs and non-monetary terms to settle the proceedings, accordingly Company has made provision for proposed settlement charges. The final outcome of the matter and further financial obligation, if any, cannot be reliably estimated at present as the same is contingent upon SEBI's acceptance or otherwise of the settlement terms proposed by the Company.

- i) The Holding Company is a party in certain legal proceedings filed by beneficial owners / third parties in the normal course of business. In view of the management the chances of these legal proceedings being decided against the Group are very remote and it may not have any material adverse impact on its financial conditions, results of operations and cash flow.

## Commitments

Particulars	Estimated amount of commitments as at	
	March 31, 2025	March 31, 2024
Capital contracts not provided for (net of advances)	317.12	2,289.52
Other Commitments: Contractual guarantee	65.00	251.67

(₹ in Lakh)

## 25. Segment Reporting

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and in assessing performance. The Managing Director has been identified as the CODM.

The Operating segments have been identified taking into account nature of products and services, the differing risk and returns and the internal business reporting systems. The Group has three operating and reporting segments; viz. Depository, Database Management Services, and Banking Services. Since the operations of the segments are in India, no geographical segments have been identified.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Depository Segment (DP) includes providing various services to the investors like, dematerialisation, rematerialisation, holding, transfer and pledge of securities in electronic form, providing facility to market intermediaries for "Straight through Processing" and providing e-voting services to companies.

Database Management Services (DMS) includes data management services like National Skills Registry to IT / ITeS industry and transactions services like SEZ Online system on behalf of Ministry of Commerce & Industry, KYC registration agency (KRA) for centralization of the KYC records in the securities market, operations pertaining to the Repository of Insurance Policies.

Banking Services segment (BS) includes accepting demand deposits in the form of savings bank deposits, to provide payment/ remittance/recharge services through its mobile application, issue of debit cards for point of sale/Ecommerce and ATM transactions, accepting demand deposits in the form of current account deposits, offering domestic money transfer through Business Correspondent, offering mutual fund investment services through mobile app, offering Bank verification services for corporate brokers, offering insurance investment services through mobile app.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Depository	Database Management	Banking Services	Total	Depository	Database Management	Banking Services	Total
<b>Segment Revenue</b>								
Revenue	61,860.35	8,160.84	71,993.39	1,42,014.58	47,303.44	7,596.92	71,924.01	1,26,824.37
Less: Inter segment revenue	-	-	-	-	-	-	-	-
<b>Total</b>	<b>61,860.35</b>	<b>8,160.84</b>	<b>71,993.39</b>	<b>1,42,014.58</b>	<b>47,303.44</b>	<b>7,596.92</b>	<b>71,924.01</b>	<b>1,26,824.37</b>
<b>Segment Results</b>	31,059.81	2,584.40	366.09	34,010.30	23,050.56	2,815.47	225.01	26,091.04
Add: Other unallocable income (net of unallocable expense)				2,494.10				1,998.25
Add: Interest income				9,249.63				7,611.65
Less: Finance cost				409.74				205.99
<b>Profit Before Tax</b>				<b>45,344.29</b>				<b>35,494.95</b>
Less: Tax expense				11,031.89				7,950.52
<b>Profit for the year</b>				<b>34,312.40</b>				<b>27,544.43</b>

(₹ in Lakh)

Particulars	As at and for the year ended March 31, 2025				As at and for the year ended March 31, 2024			
	Depository	Database Management	Banking Services	Total	Depository	Database Management	Banking Services	Total
Segment Assets	48,304.95	5,041.75	20,523.11	2,98,483.58	39,445.31	4,151.45	16,671.13	2,25,773.52
Segment Liabilities	36,119.90	5,067.34	37,124.25	97,949.52	20,755.33	4,498.96	18,796.97	57,363.80
Capital Expenditure	4,695.17	1,664.02	1,068.98	7,428.17	22,371.73	582.75	882.95	23,837.43
Depreciation / Amortisation	2,111.87	652.91	775.54	3,540.32	1,235.34	595.82	581.25	2,412.41
Material non-cash items other than Depreciation / Amortisation	4,240.85	23.28	-	4,264.13	3,075.46	(13.19)	28.67	3,090.94

(₹ in Lakh)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 26. Related Party Disclosures

### a) Names of Related Parties and Relationship

i)	IDBI Bank Limited	Company having substantial Interest
ii)	National Stock Exchange of India Limited	Company having substantial Interest
iii)	India International Bullion Holding IFSC Limited	Associate Company (w.e.f. August 13, 2021)
iv)	GKM Global Services Private Limited	Companies in which director is interested (w.e.f. May 24, 2024)
v)	Mr. Parveen Kumar Gupta	Public Interest Director
	Dr. Madhu Sudan Sahoo	
	Ms. Sripriya Kumar (appointed on May 23, 2024)	
	Mr. Rajat Moona	
	Mr. B. A. Prabhakar (till May 7, 2023)	
	Prof. G. Sivakumar (till January 9, 2024)	
	Mrs. Rajni Gupte (till May 22, 2024)	
	Mr. Sriram Krishnan	Non- Independent Director
	Ms. Priya Subbaraman (till May 29, 2023)	
	Mr. Shailendra Nadkarni (till December 31, 2024)	Managing Director and CEO
	Ms. Padmaja Chunduru (till August 31, 2024)	
	Mr. Vijay Chandok (Appointed on November 28, 2024)	

### b) Nature and Volume of Transactions during the year with the above Related Parties

		(₹ in Lakh)	
Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
(i)	<b>Transactions during the year :</b>		
	<b>I. Companies having Substantial Interest</b>		
	<b>a) IDBI Bank Limited</b>		
	Transaction fees	58.53	64.94
	Annual fees	11.53	10.12
	Annual custody fees	25.75	26.31
	Interest Income on fixed deposit with bank	86.84	95.42
	Interest (waiver)/ income – other	0.50	0.29
	Miscellaneous expenses	0.30	0.18
	Investor awareness expense	3.22	3.25
	Dividend paid	522.00	522.00
	<b>b) National Stock Exchange of India Limited</b>		
	Transaction fees	433.31	45.93
	Dividend paid	480.00	480.00
	<b>II. Associate Company</b>		
	<b>a) India International Bullion Holding IFSC Limited</b>		
	Investment In Associate	2,000.00	-
	Income	0.76	0.75

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
<b>III.</b>	<b>Key Managerial Personnel</b>		
a)	Sitting Fees to directors	158.20	133.80
b)	Remuneration to KMPs (Refer note ii):		
	Short-term employee benefit	327.42	337.66
	Long-term employee benefit	-	-
<b>IV.</b>	<b>Companies in which director is interested</b>		
a)	GKM Global Services Private Limited		
	Income	0.18	-
	Security deposit received	0.10	-

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>(ii)</b>	<b>(Payable)/Receivable at the end of the year :</b>		
<b>I.</b>	<b>Companies having Substantial Interest</b>		
a)	IDBI Bank Limited		
	Security deposit payable	30.00	30.00
	Balance in current account	383.87	21.82
	FDS	3,400.00	1,152.94
	Trade Payables	5.23	4.59
b)	National Stock Exchange of India Limited		
	Trade receivables	449.69	53.73
<b>II.</b>	<b>Associate Company</b>		
a)	India International Bullion Holding IFSC Limited		
	Investment In Associate	4,841.19	2,496.72
	Trade receivables (net)	0.07	-
<b>III.</b>	<b>Key Managerial Personnel</b>		
a)	Payable to key managerial person	214.38	259.88
<b>IV.</b>	<b>Companies in which director is interested</b>		
a)	GKM Global Services Private Limited		
	Trade payables	0.17	-
	Security deposit payable	0.10	-

## Notes

- There are no provisions for doubtful debts or amounts written off/written back in respect of dues from/to related parties.
- Managerial Remuneration does not include provision made for compensated absence and gratuity since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.
- Outstanding balances at the year-end are unsecured and interest free. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil).



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 27. Lease Liability

### (i) Statement showing movement in Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at beginning</b>	<b>1,362.39</b>	<b>1,681.68</b>
Add/(less): Agreements reassessed as lease contracts	-	-
Additions	17.73	7.30
Deductions/Adjustments	11.26	0.16
Finance cost accrued during the period	96.75	122.89
Payment of lease liabilities	452.31	449.32
<b>Balance as at end</b>	<b>1,013.30</b>	<b>1,362.39</b>

### (ii) Statement showing carrying value of Right of Use Assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at beginning</b>	<b>1,174.07</b>	<b>1,567.69</b>
Additions	17.73	7.30
Deductions/Adjustments	11.10	0.13
Depreciation	403.37	400.79
<b>Balance as at end</b>	<b>777.33</b>	<b>1,174.07</b>

### (iii) Statement showing break up value of the Current and Non - Current Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	477.80	353.51
Non- Current lease liabilities	535.50	1,008.88
<b>Total</b>	<b>1,013.30</b>	<b>1,362.39</b>

### (iv) Statement showing agreement maturities of Lease Liabilities on an undiscounted basis:

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Due for		
Up to One year	548.73	451.30
One year to Five years	564.13	1,097.55
More than Five years	-	-
<b>Total</b>	<b>1,112.86</b>	<b>1,548.85</b>

### (v) Statement showing amount recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	96.75	122.89
Depreciation on right of use assets	403.37	400.79
<b>Total</b>	<b>500.12</b>	<b>523.68</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## (vi) Statement showing total cash outflow for leases

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	452.31	449.32

## 28. Expenses in Note 23 has been disclosed net of recoveries as under

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Insurance	86.89	63.97

## 29. Employee Benefits

- a) The Company has recognized the following amounts in the statement of profit and loss under the head company's contribution to provident fund and other funds.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Provident fund	486.72	441.90
b. ESIC	0.19	0.23
c. Superannuation fund	155.60	182.36
<b>Balance as at end</b>	<b>642.51</b>	<b>624.49</b>

## b) Gratuity

### (i) Summary of Actuarial Assumptions

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.73% - 6.83%	7.21% - 7.18%
Rate of return on plan assets	6.73% - 6.83%	7.21% - 7.18%
Salary escalation	7% - 8%	7.00%
Attrition rate	Slab (20%<5, 4%>=5)	Slab (18%<5, 4%>=5)
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

### (ii) Reconciliation of defined benefit obligation

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	3,385.66	3,276.23
Interest cost	243.99	244.52
Current service cost	308.42	322.32
Liability Transferred Out/ Divestments	-	-
(Gains)/ Losses on Curtailment	-	(10.94)
Benefits paid	(420.99)	(555.28)
Actuarial gain / (loss) on Plan Assets	425.33	108.81
<b>Liability at the end of the year</b>	<b>3,942.41</b>	<b>3,385.66</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## (iii) Reconciliation of fair value of plan assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	2,934.50	3,026.01
Interest Income	211.47	225.84
Contributions by the Employer	473.96	257.65
Benefits paid	(420.99)	(555.28)
Actuarial gain / (loss) on Plan Assets	11.47	(19.72)
<b>Fair value of plan assets at the end of the year</b>	<b>3,210.41</b>	<b>2,934.50</b>

## (iv) Amount recognised in Balance Sheet

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	(3,942.41)	(3,385.66)
Fair value of plan assets at the end of the year	3,210.41	2,934.50
<b>Amount recognised in balance sheet</b>	<b>(732.00)</b>	<b>(451.16)</b>

## (v) Expenses recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	308.42	322.32
Interest cost	32.52	18.69
(Gains)/ Losses on Curtailment	-	(10.94)
<b>Expenses recognised in the Statement of Profit and Loss</b>	<b>340.94</b>	<b>330.07</b>

## (vi) Expenses recognised in other Comprehensive Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain loss on obligation	425.32	108.81
Actuarial (Gain) or Loss	(11.46)	19.71
<b>Net (Income)/Expense for the Year Recognized in OCI</b>	<b>413.86</b>	<b>128.52</b>

## (vii) Balance Sheet reconciliation

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	451.16	250.22
Expenses Recognized in Statement of Profit and Loss	340.94	330.07
Expenses Recognized in OCI	413.86	128.52
Employers Contribution	(473.96)	(257.65)
<b>Amount recognised in balance sheet</b>	<b>732.00</b>	<b>451.16</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## (viii) Description of Plan Assets (managed by an Insurance Company)

Information of major categories of plan assets of gratuity fund is not available with the Group and hence not disclosed as per the requirements of Ind AS 19 "Employee Benefits".

## (ix) Expected contribution in the next year

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected contribution in the next year	301.76	388.53

## (x) Sensitivity Analysis

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

(₹ in Lakh)

Particulars	Defined Benefit Obligation	
	Increase in Assumption	Decrease in Assumption
Discount rate (1% movement)	(322.89)	369.10
Future salary appreciation (1% movement)	364.41	(324.93)
Attrition rate (1% movement)	(13.52)	14.36

The above details are as certified by the actuary and relied upon by the auditors.

The actuarial calculation used to estimate defined benefit commitment and expenses are based on above assumptions which if changed would affect the defined benefit commitments and expenses.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

## 30. Earnings Per Share

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to the equity shareholders	34,312.40	27,544.43
Number of equity shares at the beginning of the year (absolute)	4,00,00,000	4,00,00,000
Weighted average number of equity shares during the year	20,00,00,000	20,00,00,000
Basic and diluted earnings per share (₹)*	17.16	13.77
Face value of each share (₹)	2.00	2.00

\*Diluted Earnings per share is equal to the Basic Earnings per share in view of absence of any dilutive potential equity shares.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 31. Investor Protection Fund (IPF)

**31.1** On January 21, 2016, The Securities Exchange Board of India (SEBI) has issued SEBI (Depositories and Participants) (Amendment) Regulations, 2016 ("the Amended Regulations"). According to these Amended Regulations, depositories are required to establish and maintain an Investor Protection Fund (IPF) for the protection of interest of beneficial owners and every depository shall credit five per cent of its profits from depository operations every year to the Investor Protection Fund.

The contribution to IPF is given below in the table, being 5% of the profits from depository operations of the Company before tax for the period available after making such contribution.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Investor Protection Fund (IPF)	1,542.05	1,148.31

**31.2** Further, SEBI vide its Circular dated June 7, 2016 issued guidelines for utilization of IPF. The guidelines require administration of IPF by creation of a trust administered by Depository. As required by the Guidelines, the Holding Company created irrevocable Trust 'National Securities Depository Limited Investor Protection Fund Trust' (NSDL IPF Trust)'.

The amount transferred by the Holding Company to NSDL IPF Trust is given below in the table. The amount includes contribution to IPF, and it includes other amounts recovered from depository participants and SEBI Clearing members as required by the guidelines.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount transferred to NSDL IPF Trust	1,618.73	1,358.08

## 32. Other Provisions: Provision for Investor Awareness

SEBI vide its circular no. CIR/MRD/DP/18/2015, dated December 9, 2015 (the "Circular") has revised the annual custody / issuer charges to be collected by the depositories from the issuers with effect from financial year 2015-16. The Circular has also directed the Depositories to set aside 20% of the incremental revenue received from the issuers listed with SEBI.

Pursuant to the Circular, the amount set aside by the Holding Company, being 20% of incremental revenue on issuer income, and balance, if any, to be utilised is given below in the table.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount set aside by the Holding Company	697.16	658.14

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,752.26	1,543.15
Addition	697.16	658.14
Payment / Utilisation	(386.30)	(449.03)
Closing Balance	2,063.12	1,752.26



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 33. Expenses towards Corporate Social Responsibility

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Amount required to be spent by the company during the year	609.29	566.07
2	Amount of expenditure spent during the year	441.65	454.96
3	(Excess) of earlier years adjusted	(0.06)	-
4	(Excess) / Shortfall at the end of the year #	167.58	111.11
5	Total of previous years shortfall	(0.13)	-
6	Reason for shortfall	-	-
7	Nature of CSR activities	1) Project Sanjeevani (Mobile Medical Unit) 2) Project Yogdaan (Thalassemia Patients) 3) Comprehensive Eye Care Project (Sankara Nethralaya) 4) Mid-Day Meal Program 5) Project Management, Capacity Building and Administration 6) Project Sanjeevani Nirantar Seva (Ambulance Service) 7) Impact Assessment of CSR Project (Centre of Excellence in CSR) 8) NSDL Shiksha Sahyog (educational scholarship project) 9) NSDL Niramay- Cancer Screening Unit 10) Setting up IT Infrastructure at Skill Development Center 11) Setting up Mini Science Center in Schools	1) Project Sanjeevani (Mobile Medical Unit) 2) Project Yogdaan (Thalassemia Patients) 3) Chalo School Chale Campaign (school kit distribution drive) 4) Blood Donation Camp at NSDL 5) Comprehensive Eye Care Project (Sankara Nethralaya) 6) Support for Geriatric and Palliative Care Centre 7) Mid-Day Meal Program 8) Infra Support in Andhra Education Society's High School 9) Project Management, Capacity Building and Administration 10) Project Sanjeevani Nirantar Seva (Ambulance Service) 11) Impact Assessment of CSR Project (Centre of Excellence in CSR)
8	Details of related party transactions	NA	NA
9	Provision made in financial year due to any contractual obligation	NA	NA
9	Provision made in financial year due to any contractual obligation		

# As at March 31, 2025, ₹167.71 lakhs towards ongoing projects remained unspent, which were transferred to a special account opened by the company in that behalf for the financial year 2024-25 in scheduled bank to be called Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards Corporate Social responsibility policy within a period of three financial years from the date of such transfer.

# As at March 31, 2024, ₹111.17 lakhs towards ongoing projects remained unspent, which were transferred to a special account opened by the company in that behalf for the financial year 2023-24 in scheduled bank to be called Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards Corporate Social responsibility policy within a period of three financial years from the date of such transfer. As of March 31, 2025, ₹9.79 lakhs is remained unspent in respect of financial year 2023-24.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 34. Fair value measurement

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
<b>a) Amortised cost*</b>		
Investments in debt instrument	1,60,733.41	1,27,562.78
Trade receivables	12,986.01	8,313.92
Cash and cash equivalents	14,515.93	10,601.24
Other bank balances	22,906.88	13,446.08
Other financial assets	7,334.41	9,239.35
	<b>2,18,476.64</b>	<b>1,69,163.37</b>
<b>b) FVTPL</b>		
Investment in mutual funds	32,340.41	17,691.92
Investment in Exchange traded Fund	643.87	598.25
Investment in Other entities	1,000.00	1,000.00
	<b>33,984.28</b>	<b>19,290.17</b>
<b>Total</b>	<b>2,52,460.92</b>	<b>1,88,453.54</b>
<b>Financial Liabilities</b>		
<b>a) Amortised cost*</b>		
Trade payables	8,921.64	6,963.53
Lease liability	1,013.30	1,362.39
Other financial liabilities	71,137.17	36,471.98
<b>Total</b>	<b>81,072.11</b>	<b>44,797.90</b>

\*The fair values of the above financial assets and liabilities approximate their carrying amounts except in case of investment in bonds and debentures.

### Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

(₹ in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2025	Fair value	Carrying value	Fair value hierarchy
<b>Financial Assets</b>			
Investments in debt instrument	1,61,085.25	1,60,733.41	Level 2
Trade receivables	12,986.01	12,986.01	Level 3
Cash and cash equivalents	14,515.93	14,515.93	Level 1
Other bank balances	22,906.88	22,906.88	Level 1
Other financial assets	7,334.41	7,334.41	Level 3
<b>Total</b>	<b>2,18,828.48</b>	<b>2,18,476.64</b>	
<b>Financial Liabilities</b>			
Trade payables	8,921.64	8,921.64	Level 3
Lease liability	1,013.30	1,013.30	Level 3
Other financial liabilities	71,137.17	71,137.17	Level 3
<b>Total</b>	<b>81,072.11</b>	<b>81,072.11</b>	

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2024	Fair value	Carrying value	Fair value hierarchy
<b>Financial Assets</b>			
Investments in debt instrument	1,27,002.76	1,27,562.78	Level 2
Trade receivables	8,313.92	8,313.92	Level 3
Cash and cash equivalents	10,601.24	10,601.24	Level 1
Other bank balances	13,446.08	13,446.08	Level 1
Other financial assets	9,239.35	9,239.35	Level 3
<b>Total</b>	<b>1,68,603.35</b>	<b>1,69,163.37</b>	
<b>Financial Liabilities</b>			
Trade payables	6,963.53	6,963.53	Level 3
Lease liability	1,362.39	1,362.39	Level 3
Other financial liabilities	36,471.98	36,471.98	Level 3
<b>Total</b>	<b>44,797.90</b>	<b>44,797.90</b>	

## 35. Financial Instruments

### Capital Risk Management

The Group's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Group sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

### Financial Risk Management

A wide range of risks may affect the Group's business and financial results. Amongst other risks that could have significant influence on the Group are market risk, credit risk and liquidity risk.

The Board of Directors of the Group manage and review the affairs of the Group by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Company is exposed to the following market risks:

#### (a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Group. The Group has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

**Trade and Other Receivables:** The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables mainly consist of receivables from Depository Participants (DP), Issuers of Securities, Registrar and Transfer Agents (RTA), Asset Management Companies (AMC) and Stock Exchanges. Trade receivables consist of a large number of customers, representing diverse industries and geographical areas; hence the Group is not exposed to concentration risks. With respect to DPs, the Group performs credit evaluation while on boarding the customer and security deposits are taken. Ongoing credit evaluation is performed on the financial conditions of the accounts receivable.

The Group has a dedicated Credit and Control team primarily responsible for monitoring credit risk and receivables. They monitor outstanding receivables along with ageing on periodic basis. For receivables pertaining to other streams of revenues, the credit and collection team regularly follows up for the collection. The credit risk on liquid funds, banks and financial institutions is limited because the counterparties are with high credit-ratings.

#### (b) Liquidity Risk

Liquidity risk refers to the risk that the Group may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the Group's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## (c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a Group will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

The Group may be exposed to Market Risk in different ways. The market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates and prices. The Group's exposure to market risk is primarily on account of interest rate risk, price risk. All investment in Debentures and Bonds are at fixed rate of Interest and does not have material interest rate risks.

**The Group's exposure to assets having price risk is as under:**

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual Fund	32,340.41	17,691.92
Exchange traded Fund	643.87	598.25
<b>Total</b>	<b>32,984.28</b>	<b>18,290.17</b>

## Sensitivity

The table below summarises the impact of increases/ decreases of the Price on profit for the period. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

Particulars	Impact on profit after tax		Impact on other components of equity	
	As at March 31, 2025	FY 2023-24	As at March 31, 2025	FY 2023-24
Increase by 5%	1,649.21	914.51	-	-
Decrease by 5%	(1,649.21)	(914.51)	-	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 36. Additional information pursuant to Para 2 of general instructions for the preparations of Consolidated Financial Statements

Name of Entity in the Group	Net Assets (Total Assets less Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		(₹ in Lakhs)
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount	
National Securities Depository Limited									
As at March 31, 2025	76.70%	1,53,809.09	88.73%	30,444.08	81.87%	(170.87)	88.77%	30,273.21	
As at March 31, 2024	74.68%	1,25,764.19	87.30%	24,045.02	182.02%	(109.12)	87.09%	23,935.90	
NSDL Database Management Limited									
As at March 31, 2025	13.52%	27,114.40	10.17%	3,489.12	61.03%	(127.37)	9.86%	3,361.75	
As at March 31, 2024	15.18%	25,565.97	12.75%	3,512.50	(14.40%)	8.63	12.81%	3,521.13	
NSDL Payments Bank Limited									
As at March 31, 2025	7.37%	14,769.37	0.41%	139.56	7.33%	(15.30)	0.36%	124.26	
As at March 31, 2024	8.66%	14,582.84	0.45%	123.16	(9.62%)	5.77	0.47%	128.93	
India International Bullion Holding IFSC Ltd									
As at March 31, 2025	2.41%	4,841.19	0.70%	239.64	(50.23%)	104.83	1.01%	344.47	
As at March 31, 2024	1.48%	2,496.72	(0.49%)	(136.25)	(58.00%)	34.77	(0.37%)	(101.48)	
As at March 31, 2025	100.00%	2,00,534.05	100.00%	34,312.40	100.00%	(208.71)	100.00%	34,103.69	
As at March 31, 2024	100.00%	1,68,409.72	100.00%	27,544.43	100.00%	(59.95)	100.00%	27,484.48	



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## 37. Additional Regulatory Disclosures

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (vi) There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person, that are: a) Repayable on demand or b) Without specifying any terms or period of repayment.
- (vii) The Group is not a declared willful defaulter by any bank or financial Institution or other lender.
- (viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 in respect of investments in subsidiaries.

## 38. Income Tax Expenses recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Profit Before Tax from Continuing Operations</b>	<b>45,344.29</b>	<b>35,494.95</b>
Corporate tax expense rate	25.17%	25.17%
Tax on accounting profit	11,767.07	9,389.58
Effect of tax on income exempt from taxation	(1,175.30)	(1,259.42)
Effect of expenses not deductible in determining taxable income	232.79	183.60
Effect of different tax rates for capital gain on investments	(147.77)	-
Effect of tax on unrealised gains on investment	412.21	(334.33)
Others	(57.11)	(28.90)
<b>Income Tax Expense recognised in Statement of Profit and Loss</b>	<b>11,031.89</b>	<b>7,950.52</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

**39. Following are the details of balances outstanding on account of any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956**

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
1	AANKIT GRANITES LIMITED	Receivables	(1.46)	(1.96)	Customer
2	AARKAY HABITAT LIMITED	Receivables	0.12	0.12	Customer
3	AARKAY HABITAT LIMITED	Security Deposit	(0.04)	(0.04)	Customer
4	ABCAP TRUSTEE COMPANY PRIVATE LIMITED	Receivables	0.10	0.10	Customer
5	ACME HANUMANGARH SOLAR ENERGY PRIVATE LIMITED	Receivables	0.01	0.01	Customer
6	ACME JAIGARH SOLAR ENERGY PRIVATE LIMITED	Receivables	0.01	0.01	Customer
7	AK SKILL DEVELOPERS LIMITED	Receivables	0.12	0.06	Customer
8	AK SKILL DEVELOPERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
9	AKB ELECTRONICS & TELECOM LIMITED	Receivables	0.12	0.12	Customer
10	AKB ELECTRONICS & TELECOM LIMITED	Security Deposit	(0.04)	(0.04)	Customer
11	AKSHARA AGRI FARMS PRIVATE LIMITED	Receivables	0.12	0.12	Customer
12	ALTICO HOUSING FINANCE INDIA LIMITED	Receivables	0.06	0.06	Customer
13	AMTIER INFOTECH LIMITED	Receivables	(0.01)	0.04	Customer
14	ANANDAA CONSUMERS LIMITED	Receivables	0.12	0.06	Customer
15	ANANDAA CONSUMERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
16	ARDHIKA INFRASTRUCTURE LIMITED	Receivables	0.11	0.11	Customer
17	ARDHIKA INFRASTRUCTURE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
18	ARDOR INTERNATIONAL LIMITED	Receivables	0.89	0.89	Customer
19	ARUNACHAL HYDRO POWER LIMITED	Receivables	0.89	0.89	Customer
20	ASHOKA CUTTACK ANGUL TOLLWAY LIMITED	Receivables	0.02	0.02	Customer
21	ASTERPETAL TRADE & SERVICES PRIVATE LIMITED	Receivables	0.00	0.00	Customer
22	ATLAS CYCLES (SAHIBABAD) LIMITED	Receivables	0.12	0.06	Customer
23	ATLAS CYCLES (SAHIBABAD) LIMITED	Security Deposit	(0.10)	(0.10)	Customer
24	ATRIA ROOFTOP HOLDINGS PRIVATE LIMITED	Receivables	0.17	0.11	Customer
25	ATRIA SOLAR POWER (KADAPA) PRIVATE LIMITED	Receivables	(0.01)	(0.01)	Customer
26	ATRIA SOLAR POWER (RAICHUR) PRIVATE LIMITED	Receivables	(0.00)	(0.00)	Customer
27	ATRIA WIND POWER (AN)PRIVATE LIMITED	Receivables	0.22	0.22	Customer
28	ATRIA WIND POWER (KR3) PRIVATE LIMITED	Receivables	0.15	0.09	Customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
29	AVAADA GREEN APPROJECT PRIVATE LIMITED	Receivables	0.06	0.06	Customer
30	AZURE POWER THIRTY FIVE PRIVATE LIMITED	Receivables	0.05	(0.00)	Customer
31	BASTILLE SOLAR PRIVATE LIMITED	Receivables	0.12	-	Customer
32	BENIOS MARKETING LIMITED	Receivables	0.12	0.06	Customer
33	BHASKAR INFRAVENTURE LIMITED	Receivables	0.12	0.06	Customer
34	BHASKAR INFRAVENTURE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
35	BILVANI SCHOOL LIMITED	Receivables	0.12	0.12	Customer
36	BILVANI SCHOOL LIMITED	Security Deposit	(0.05)	(0.05)	Customer
37	BLISS HOME PRIVATE LIMITED	Receivables	0.06	0.06	Customer
38	BLUESHIFT INFORMATION SYSTEMS PRIVATE LIMITED	Receivables	0.11	0.11	Customer
39	BOMBAY PIECE-GOODS YARN AND PLASTICS TRADERS LIMITED	Receivables	0.04	(0.02)	Customer
40	BOMBAY PIECE-GOODS YARN AND PLASTICS TRADERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
41	BRAHI HYDRO-ELECTRIC POWER PROJECTS LIMITED	Receivables	(0.04)	(0.04)	Customer
42	BRAHMA IRON AND POWER LIMITED	Receivables	0.53	0.26	Customer
43	CAMBRONNE SOLAR PRIVATE LIMITED	Receivables	0.01	(0.01)	Customer
44	CHERRYPICK TECHNOLOGIES LIMITED	Receivables	0.11	-	Customer
45	CIEL TRANSMISSION PRIVATE LIMITED	Receivables	0.09	0.03	Customer
46	CM LUBES INDIA LIMITED	Receivables	0.12	0.12	Customer
47	CM LUBES INDIA LIMITED	Security Deposit	(0.04)	(0.04)	Customer
48	CS AGRICO PRIVATE LIMITED	Receivables	(0.04)	(0.04)	Customer
49	DABRIPADA ENERGY LIMITED	Receivables	(0.00)	(0.00)	Customer
50	DABRIPADA ENERGY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
51	DADHA HEALTHCARE PRIVATE LIMITED	Receivables	0.12	0.12	Customer
52	DBL POWER TRANSMISSION PRIVATE LIMITED	Receivables	0.12	0.12	Customer
53	DCL INFORMATION TECHNOLOGIES LIMITED	Receivables	0.12	0.06	Customer
54	DCM FINANCE AND LEASING LIMITED	Receivables	0.12	0.12	Customer
55	DCM FINANCE AND LEASING LIMITED	Security Deposit	(0.10)	(0.10)	Customer
56	DELUXE VYAPAAR PRIVATE LIMITED	Receivables	0.06	0.06	Customer
57	DEVONA POWER LIMITED	Receivables	1.67	1.67	Customer
58	DHANVANTHRI PHARMA DISTRIBUTORS PRIVATE LIMITED	Receivables	0.06	(0.00)	Customer
59	DIANA ENERGY LIMITED	Receivables	0.08	0.02	Customer
60	DIVYA MINING CORP LIMITED	Receivables	(0.14)	(0.14)	Customer
61	DOIT RETAIL NETWORKS (INDIA) PRIVATE LIMITED	Receivables	0.12	0.12	Customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
62	DOTOM AMBIT DEVELOPERS PRIVATE LIMITED	Receivables	0.17	0.17	Customer
63	DUET INDIA HOTELS (BENGALURU CYBERCITY) PRIVATE LIMITED	Receivables	0.12	0.12	Customer
64	DUROC SOLAR PRIVATE LIMITED	Receivables	0.01	(0.06)	Customer
65	EAST WEST HOTELS LIMITED	Receivables	0.00	0.07	Customer
66	EDCL - SEPPA NIRE HYDRO ELECTRIC PRIVATE LIMITED	Receivables	0.35	0.35	Customer
67	EDEN RENEWABLE ANVERS PRIVATE LIMITED	Receivables	0.01	(0.02)	Customer
68	EDEN RENEWABLE BLANCHE PRIVATE LIMITED	Receivables	(0.10)	(0.00)	Customer
69	EDEN RENEWABLE CONCORDE PRIVATE LIMITED	Receivables	0.01	(0.02)	Customer
70	EDEN RENEWABLE IENA PRIVATE LIMITED	Receivables	0.01	(0.03)	Customer
71	EDEN RENEWABLE JASMIN PRIVATE LIMITED	Receivables	0.24	0.16	Customer
72	EDEN RENEWABLE LOURMEL PRIVATE LIMITED	Receivables	(0.00)	(0.01)	Customer
73	EDEN RENEWABLE SIMPLON PRIVATE LIMITED	Receivables	0.01	(0.00)	Customer
74	EDEN RENEWABLE VARENNE PRIVATE LIMITED	Receivables	0.01	(0.02)	Customer
75	EDEN RENEWABLE VILLIERS PRIVATE LIMITED	Receivables	(0.00)	(0.01)	Customer
76	EDEN SOLAR RASPAIL PRIVATE LIMITED	Receivables	0.01	(0.01)	Customer
77	ELECTROSTEEL THERMAL POWER LIMITED	Receivables	(0.03)	0.12	Customer
78	EMPOWER ELECTRONICS LIMITED	Receivables	0.01	0.01	Customer
79	EMPOWER ELECTRONICS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
80	FIRST BLUE FINANCIAL CONSULTANTS LIMITED	Receivables	0.06	0.06	Customer
81	FIRST BLUE FINANCIAL CONSULTANTS LIMITED	Security Deposit	(0.00)	(0.00)	Customer
82	FLUENCE ADVISORY SERVICES LIMITED	Receivables	0.06	0.06	Customer
83	FRC COMPOSITES INDIA LIMITED	Receivables	(0.01)	(0.07)	Customer
84	GARG TRADLOGISTICS PRIVATE LIMITED	Receivables	0.10	0.06	Customer
85	GINNI CAPITAL LIMITED	Receivables	0.06	0.06	Customer
86	GOLD NEST TRADING COMPANY LIMITED	Receivables	0.12	0.12	Customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
87	GOLD NEST TRADING COMPANY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
88	GORAKHPUR EXPRESSWAY LIMITED	Receivables	1.77	0.89	Customer
89	GREENWILLOW HOMES PRIVATE LIMITED	Receivables	0.24	0.24	Customer
90	GTPL SURAT TELELINK PRIVATE LIMITED	Receivables	0.07	0.01	Customer
91	GTPL TV TIGER PRIVATE LIMITED	Receivables	0.09	0.03	Customer
92	GTPL VIDARBHA TELE LINK PRIVATE LIMITED	Receivables	0.07	0.01	Customer
93	GTPL VIDEO VISION PRIVATE LIMITED	Receivables	0.08	0.01	Customer
94	H J THAKKAR PROPERTY INVESTMENT LIMITED	Receivables	(0.01)	(0.01)	Customer
95	H J THAKKAR PROPERTY INVESTMENT LIMITED	Security Deposit	(0.10)	(0.10)	Customer
96	HARITA PACKAGINGS LIMITED	Receivables	0.12	0.06	Customer
97	HARITA PACKAGINGS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
98	HATHWAY PALAMPUR CABLE NETWORK PRIVATE LIMITED	Receivables	0.19	0.19	Customer
99	HINDUSTAN BIOTECH LIMITED	Receivables	(0.04)	(0.10)	Customer
100	HITECHI JEWELRY INDUSTRIES LIMITED	Receivables	0.89	0.89	Customer
101	HOLLAND SHIELDING SYSTEMS (INDIA) PRIVATE LIMITED	Receivables	0.07	0.07	Customer
102	HOME TRADE LTD	Security Deposit	(8.19)	(8.19)	Customer
103	HYPERSONIC INVESTMENT PVT LTD	Receivables	0.12	0.06	Customer
104	ICAP INSTITUTIONAL STOCK EXCHANGE OF INDIA LIMITED	Receivables	0.12	0.06	Customer
105	ICAP INSTITUTIONAL STOCK EXCHANGE OF INDIA LIMITED	Security Deposit	(0.10)	(0.10)	Customer
106	IDEASPACE SOLUTIONS LIMITED	Receivables	0.01	0.01	Customer
107	IEE INTERNATIONAL LIMITED	Receivables	0.12	0.12	Customer
108	IEE INTERNATIONAL LIMITED	Security Deposit	(0.10)	(0.10)	Customer
109	INDIA INTERACTIVE TECHNOLOGIES LIMITED	Receivables	(0.18)	(0.18)	Customer
110	INDIAN SCHOOL OF K -12 EDUCATION PRIVATE LIMITED	Receivables	0.12	0.06	Customer
111	INTARVO TECHNOLOGIES LIMITED	Receivables	0.11	0.11	Customer
112	IQU POWER COMPANY PRIVATE LIMITED	Receivables	(0.00)	0.01	Customer
113	JABALPUR PATAN SHAHPURA TOLLWAYS LIMITED	Receivables	0.18	0.18	Customer
114	JAJPUR CEMENTS PRIVATE LIMITED	Receivables	(0.10)	(0.09)	Customer
115	JAMADOBA STEEL LIMITED	Receivables	0.06	0.06	Customer



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
116	JAMBHORA ENERGY PROJECTS LIMITED	Receivables	0.00	0.00	Customer
117	JAMES CAPITAL AND FINANCE PRIVATE LIMITED	Receivables	0.18	0.18	Customer
118	JEEVANDHARA MULTITRADE LIMITED	Receivables	0.11	0.11	Customer
119	Jugsalai Steel Limited	Receivables	0.00	0.03	Customer
120	JUPITER SATELLITE INDIA PRIVATE LIMITED	Receivables	0.12	0.06	Customer
121	JUPITER SATELLITE INDIA PRIVATE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
122	KAIZEN POWER LIMITED	Receivables	0.39	0.39	Customer
123	KALBROS IRON AND STEELS LIMITED	Receivables	0.12	0.12	Customer
124	KALBROS IRON AND STEELS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
125	KALDAR ENERGY PROJECTS LIMITED	Receivables	0.05	0.05	Customer
126	KALDAR ENERGY PROJECTS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
127	KAMDHENU ISPATLIMITED	Receivables	0.06	0.06	Customer
128	KAMDHENU ISPATLIMITED	Security Deposit	(0.10)	(0.10)	Customer
129	KAMDHENU PAINTS INDIA LIMITED	Receivables	0.06	0.06	Customer
130	KAMDHENU PAINTS INDIA LIMITED	Security Deposit	(0.10)	(0.10)	Customer
131	KEWAL KIRAN MANAGEMENT CONSULTANCY LIMITED	Receivables	0.11	0.05	Customer
132	KEWAL KIRAN MANAGEMENT CONSULTANCY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
133	KEWAL KIRAN MEDIA AND COMMUNICATION LIMITED	Receivables	0.11	0.05	Customer
134	KEWAL KIRAN MEDIA AND COMMUNICATION LIMITED	Security Deposit	(0.10)	(0.10)	Customer
135	KKR ARC INDIA PRIVATE LIMITED	Receivables	0.32	0.32	Customer
136	KMC ROAD HOLDINGS PRIVATE LIMITED	Receivables	0.06	-	Customer
137	KNR Chidambaram Infra Private Limited	Receivables	0.27	0.27	Customer
138	KONDAIBARI ENERGY LIMITED	Receivables	0.03	0.03	Customer
139	KONDAIBARI ENERGY LIMITED	Security Deposit	(0.10)	(0.10)	Customer
140	L & T ARUNACHAL HYDROPOWER LIMITED	Receivables	2.00	1.13	Customer
141	LOGOS LIFECARE LIMITED	Receivables	0.05	(0.01)	Customer
142	LOGOS LIFECARE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
143	LOKMANGAL GARMENTS LIMITED	Receivables	(0.10)	(0.10)	Customer
144	LOWE INFRA AND WELLNESS PRIVATE LIMITED	Receivables	0.11	0.11	Customer
145	LUMINO BIO FUEL PRIVATE LIMITED	Receivables	0.02	(0.04)	Customer
146	MAHARANI HOTELS LIMITED	Receivables	(0.07)	(0.07)	Customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
147	MAHARISHI AYURVED HEALTH CARE LIMITED	Receivables	(0.01)	0.05	Customer
148	MANBHAWANI INVESTMENT LIMITED	Receivables	0.06	0.06	Customer
149	MAPLE TECHNOLOGIES LIMITED	Receivables	0.06	-	Customer
150	MAPLE TECHNOLOGIES LIMITED	Security Deposit	(0.10)	(0.10)	Customer
151	Marvel Omega Builders Pvt Ltd	Receivables	0.06	0.06	Customer
152	MAX PLANCK SOLARFARMS PRIVATE LIMITED	Receivables	0.49	0.49	Customer
153	METAFFINITY PRIVATE LIMITED	Receivables	0.06	-	Customer
154	NARANG REALTY & CONSTRUCTION PRIVATE LIMITED	Receivables	(0.11)	(0.17)	Customer
155	NARANG SHELTERS PRIVATE LIMITED	Receivables	(0.11)	(0.17)	Customer
156	NARAYANA HEALTH INSTITUTIONS PRIVATE LIMITED	Receivables	0.06	(0.01)	Customer
157	NARAYANA HEALTH INSTITUTIONS PRIVATE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
158	NATIONAL TRADERS LIMITED	Receivables	0.10	0.04	Customer
159	NATIONAL TRADERS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
160	NAYA RAIPUR GEMS AND JEWELLERY SEZ LIMITED	Receivables	0.18	0.18	Customer
161	NEARA ENERGY PRIVATE LIMITED	Receivables	0.06	0.06	Customer
162	NEARA KHANDWA ENERGY PRIVATE LIMITED	Receivables	0.06	0.06	Customer
163	NEARA MADHYA ENERGY PRIVATE LIMITED	Receivables	0.06	0.06	Customer
164	NEARA PAVAGADA PRIVATE LIMITED	Receivables	0.06	0.06	Customer
165	NETMEDS HEALTH AND WELLNESS MARKETPLACE PRIVATE LIMITED	Receivables	0.17	0.11	Customer
166	NETMEDS HEALTH AND WELLNESS MARKETPLACE PRIVATE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
167	NETS ENERGY AND INFRATECH PRIVATE LIMITED	Receivables	0.06	0.06	Customer
168	NIGHTSTAY TRAVELS PRIVATE LIMITED	Receivables	0.17	0.17	Customer
169	NIRUPAM ENERGY PROJECTS PRIVATE LIMITED	Receivables	(0.01)	(0.01)	Customer
170	OFFSHORE FINANCIAL SERVICES LIMITED	Receivables	0.05	0.05	Customer
171	OMNESYS TECHNOLOGIES PRIVATE LIMITED	Receivables	0.11	0.11	Customer
172	ORBIS SECURITIES PRIVATE LIMITED	Receivables	0.01	-	Customer
173	ORBIS SECURITIES PRIVATE LIMITED	Security Deposit	(0.90)	-	Customer
174	ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED	Receivables	0.33	(0.20)	Customer
175	P D REALTORS LIMITED	Receivables	0.12	0.12	Customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
176	P D REALTORS LIMITED	Security Deposit	(0.03)	(0.03)	Customer
177	PARASWANATH SOLAR POWER (ITAGI) PRIVATE LIMITED	Receivables	0.16	0.10	Customer
178	PARASWANATH SOLAR POWER (KOPPAL) PRIVATE LIMITED	Receivables	0.13	0.13	Customer
179	PAYLESS HOLIDAYS LIMITED	Receivables	(0.00)	(0.00)	Customer
180	PENTA PHARMADYES LIMITED	Receivables	0.27	0.27	Customer
181	PERPETUAL INFRACON PRIVATE LIMITED	Receivables	(0.22)	0.16	Customer
182	PLETHORA INVESTMENT ADVISER LIMITED	Receivables	0.07	0.07	Customer
183	PRAGATI PRE FAB (INDIA) PRIVATE LIMITED	Receivables	0.11	-	Customer
184	PREMIER LIMITED	Receivables	(0.16)	0.15	Customer
185	PRIME TECHNOLOGY RESOURCES MANAGEMENT LIMITED	Receivables	0.12	0.06	Customer
186	PRIME TECHNOLOGY RESOURCES MANAGEMENT LIMITED	Security Deposit	(0.10)	(0.10)	Customer
187	PRISEK ENTERPRISES LIMITED	Receivables	(0.00)	(0.06)	Customer
188	PRISEK ENTERPRISES LIMITED	Security Deposit	(0.10)	(0.10)	Customer
189	PURI PORTS LIMITED	Receivables	(0.00)	0.06	Customer
190	QUIPPPO DRILLING INTERNATIONAL PRIVATE LIMITED	Receivables	0.17	0.17	Customer
191	RAAS DISTRIBUTION (INDIA) PRIVATE LIMITED	Receivables	0.20	0.14	Customer
192	RAJASTHAN TILTERS LIMITED	Receivables	0.06	0.06	Customer
193	RAMKY ESCO LIMITED	Receivables	0.06	0.06	Customer
194	RAMKY FOOD PARK CHATTISGARH LIMITED	Receivables	0.06	0.06	Customer
195	RAMKY FOOD PARK KARNATAKA LIMITED	Receivables	0.06	0.06	Customer
196	RAMKY HERBAL & MEDICINAL PARK CHATTISGARH LTD	Receivables	0.06	0.06	Customer
197	RANAKPUR CEMENT LIMITED	Receivables	(0.09)	(0.09)	Customer
198	RAR BREWERIES LIMITED	Receivables	(0.03)	0.06	Customer
199	RATTAN VANASPATI LIMITED	Receivables	0.27	0.27	Customer
200	RAVI FARMTECH (INDIA) PRIVATE LIMITED	Receivables	0.06	0.06	Customer
201	RAVI MILK PRODUCTS (INDIA) PRIVATE LIMITED	Receivables	0.06	0.06	Customer
202	RAYMUS PORTABUILDINGS LIMITED	Receivables	0.06	-	Customer
203	RAYMUS PORTABUILDINGS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
204	REGENCY CONVENTION CENTRE AND HOTELS LIMITED	Receivables	0.12	0.12	Customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
205	REGENCY CONVENTION CENTRE AND HOTELS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
206	RENEE INDUSTRIES LIMITED	Receivables	0.27	0.27	Customer
207	RICHE HOSPITALITY LIMITED	Receivables	0.12	0.12	Customer
208	RICHE HOSPITALITY LIMITED	Security Deposit	(0.04)	(0.04)	Customer
209	RICHE LABORATORIES LIMITED	Receivables	0.21	0.21	Customer
210	RICHE LABORATORIES LIMITED	Security Deposit	(0.07)	(0.07)	Customer
211	RUSHIL GLOBAL TRADE LIMITED OCD8	Receivables	0.08	0.08	Customer
212	RUTHERFORD SOLARFARMS PRIVATE LIMITED	Receivables	0.05	0.05	Customer
213	S2 CAPITAL SERVICES PRIVATE LIMITED	Receivables	0.11	0.11	Customer
214	SAKET HOLIDAYS RESORTS PRIVATE LIMITED	Receivables	0.31	0.31	Customer
215	SANTA BANTA NET LIMITED	Receivables	0.07	0.01	Customer
216	SANTA BANTA NET LIMITED	Security Deposit	(0.10)	(0.10)	Customer
217	SBE RENEWABLES TWENTY ONE PROJECTS PRIVATE LIMITED	Receivables	0.18	0.18	Customer
218	SEGUR SOLAR PRIVATE LIMITED	Receivables	0.01	(0.01)	Customer
219	SEVEN SEAS LEASING LIMITED	Receivables	0.07	0.01	Customer
220	SEZ ADITYAPUR LIMITED.)	Receivables	0.06	0.06	Customer
221	SHARP INTEGRATED FOOD PARK LIMITED	Receivables	0.12	0.06	Customer
222	SHARP INTEGRATED FOOD PARK LIMITED	Security Deposit	(0.10)	(0.10)	Customer
223	SHIBIR INDIA LIMITED	Receivables	0.12	0.09	Customer
224	SHRAVANI AGRI FARMS PRIVATE LIMITED	Receivables	0.06	-	Customer
225	SHREE AMBIKA IMPEX LIMITED	Receivables	0.11	0.05	Customer
226	SHREE AMBIKA IMPEX LIMITED	Security Deposit	(0.10)	(0.10)	Customer
227	SHRI PURAN MULTIMEDIA LIMITED	Receivables	(0.19)	(0.19)	Customer
228	SIDH INDUSTRIES LIMITED	Receivables	0.11	0.11	Customer
229	SIL GOVINDAM ENERGY PRIVATE LIMITED	Receivables	0.06	0.00	Customer
230	SIL GOVINDAM POWER PRIVATE LIMITED	Receivables	0.06	0.00	Customer
231	SPA CAPITAL SERVICES LIMITED	Receivables	0.22	0.11	Customer
232	SPIRIT FINANCIAL ADVISORY PRIVATE LIMITED	Receivables	0.07	0.07	Customer
233	SPML INFRA DEVELOPERS LIMITED	Receivables	0.10	0.10	Customer
234	STOA SQUARES PRIVATE LIMITED	Receivables	0.16	0.16	Customer
235	SUNDRAM SERVICES LIMITED	Receivables	0.12	0.06	Customer
236	SUNDRAM SERVICES LIMITED	Security Deposit	(0.04)	(0.04)	Customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
237	Sunflex Finance and Investments Limited	Receivables	0.06	0.06	Customer
238	SURATGARH-SRIGANGANAGAR TOLL ROAD PVT. LTD.	Receivables	0.18	0.18	Customer
239	SUSTAINABLE AGG SOLUTIONS LIMITED	Receivables	0.12	0.06	Customer
240	SUSTAINABLE AGG SOLUTIONS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
241	SYSTEL INFOTECH LIMITED	Receivables	0.37	0.37	Customer
242	TAPIR LAND DEVELOPMENT LIMITED	Receivables	0.01	0.01	Customer
243	THAPAR SPINNING MILLS LIMITED	Receivables	0.11	0.11	Customer
244	THE RUBBER PRODUCTS LIMITED	Receivables	0.03	0.02	Customer
245	TODAY GLOBAL BUILDERS PRIVATE LIMITED	Receivables	0.18	0.18	Customer
246	TRIDENT INNOVATIONS LIMITED	Receivables	0.05	(0.00)	Customer
247	TRIDENT INNOVATIONS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
248	TUDOR INDIA LIMITED	Receivables	0.01	0.01	Customer
249	TURBO INVESTMENT PRIVATE LIMITED	Receivables	0.06	0.06	Customer
250	TVS COMMUTATION SOLUTIONS LIMITED	Receivables	0.00	0.00	Customer
251	UNIVERSAL CABLETEL AND DATACOM PRIVATE LIMITED OC6Z	Receivables	(0.00)	(0.00)	Customer
252	VANS STRATEGIC MANAGEMENT PRIVATE LIMITED	Receivables	0.02	0.02	Customer
253	Vatsa Educations Limited	Receivables	0.06	0.06	Customer
254	VAYAM RENEWABLE LIMITED	Receivables	(0.00)	(0.00)	Customer
255	VICKITASH MEDIA VENTURE LIMITED	Receivables	(0.03)	0.12	Customer
256	VICKITASH MEDIA VENTURE LIMITED	Security Deposit	(0.10)	(0.10)	Customer
257	Victor Gaskets India Limited	Receivables	0.18	0.18	Customer
258	VIRIDI CLEAN ALTERNATIVES PRIVATE LIMITED	Receivables	0.09	0.03	Customer
259	VISUAL CHANNEL SERVICES PRIVATE LIMITED	Receivables	(0.00)	(0.00)	Customer
260	VITTHAL REFINED SUGARS LIMITED	Security Deposit	(0.10)	(0.10)	Customer
261	WHITE LAKE ADVISORS PRIVATE LIMITED	Receivables	0.18	0.18	Customer
262	XRBI DEVELOPERS LIMITED	Receivables	0.85	0.85	Customer
263	XRBI WARAI DEVELOPERS PRIVATE LIMITED	Receivables	0.18	0.18	Customer
264	ZENITH GLOBAL CONSULTANTS LIMITED	Receivables	0.27	0.27	Customer
265	Fine Lifestyle Brands Ltd	Receivables	0.24	0.18	Customer
266	Dreams Broking Private Limited	Receivables	(0.00)	(0.00)	Customer



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
267	Artham Securities & Broking India Private Limited	Receivables	0.00	(0.00)	Customer
268	Clearlogix Technologies Pvt Ltd	Receivables	0.00	0.00	Customer
269	Gor Medical Gas Equipment P Ltd.	Receivables	(0.01)	(0.01)	Customer
270	Wiltech Software Solutions Private Ltd.	Receivables	0.01	0.01	Customer
271	Chakiath Motor Works Pvt. Ltd	Receivables	(0.00)	(0.00)	Customer
272	Surat Cigarettes Pvt Ltd	Receivables	(0.01)	(0.01)	Customer
273	MDL Technologies India Private Limited	Receivables	(0.00)	(0.00)	Customer
274	Resonance Outsourcing Services Private Limited	Receivables	(0.02)	(0.02)	Customer
275	Jungsan Diamond Tools India Private Limited	Receivables	(0.09)	(0.09)	Customer
276	Costal Energy Limited	Receivables	(0.01)	(0.01)	Customer
277	M/s. Mam Power Electronics Solutions Pvt Ltd	Receivables	(0.00)	(0.00)	Customer
278	Nutmeg Infotech Private Limited	Receivables	(0.02)	(0.02)	Customer
279	Galaxe Solutions India Pvt. Ltd.	Receivables	-	(0.06)	Customer
280	Parkview Warehouses Pvt. Ltd.	Receivables	(0.02)	(0.02)	Customer
281	CRAYSOL BUSINESS SOLUTIONS PRIVATE LIMITED	Receivables	(0.10)	(0.10)	Customer
282	Itek Business Solutions Pvt Ltd	Receivables	(0.08)	(0.08)	Customer
283	Ms Ozone Warehousing Private Limited	Receivables	(0.02)	(0.02)	Customer
284	Sod Technologies Pvt Ltd	Receivables	(0.06)	(0.06)	Customer
285	Ms Enlit Softech Private Limited	Receivables	0.04	0.04	Customer
286	Vens It Solutions Private Limited	Receivables	(0.01)	(0.01)	Customer
287	Colonialistslandmark Cosmetics India Pvt Ltd	Receivables	(0.02)	(0.02)	Customer
288	Mach 3 Machine Tools India Pvt Ltd	Receivables	(0.02)	(0.02)	Customer
289	Sunray Designs Private Limited	Receivables	(0.00)	(0.00)	Customer
290	Wilson Associates Interior Architectural Design Private Limited	Receivables	0.07	0.07	Customer
291	Feofus Solutions Private Limited	Receivables	0.06	0.06	Customer
292	Faes Packaging Solutions Pvt Ltd	Receivables	0.01	0.01	Customer
293	M/s. Spatika Digital Solutions Pvt Ltd	Receivables	0.06	0.06	Customer
294	I2 Software Tech Solutions Private Limited	Receivables	0.01	0.01	Customer
295	Qagate Technologies Private Limited	Receivables	(0.04)	(0.04)	Customer
296	Rajeshwar Exports Private Limited	Receivables	(0.16)	(0.16)	Customer
297	Hanin Enterprises Private Limited	Receivables	(0.19)	(0.19)	Customer
298	M/s. Nile Logistics Pvt. Ltd.	Receivables	(0.03)	(0.03)	Customer
299	Norjimm Private Limited	Receivables	(0.05)	(0.05)	Customer
300	Abacsys Technologies Private Limited	Receivables	(0.11)	(0.11)	Customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
301	Precieux Diamond Manufacturing & Sorting Private Limited	Receivables	(0.02)	(0.02)	Customer
302	Hilado Spintex Private Limited	Receivables	(0.05)	(0.05)	Customer
303	Bigdataint Engineers Private Limited	Receivables	(0.00)	(0.00)	Customer
304	Bombay Jewellery Manufacturers Private Limited	Receivables	(0.11)	(0.11)	Customer
305	Powernet Technologies India Limited	Receivables	(0.03)	(0.03)	Customer
306	Kbs Designs Private Limited	Receivables	(0.11)	(0.11)	Customer
307	Quality Engineers Pvt Ltd	Receivables	(0.02)	(0.02)	Customer
308	Nyay Bharat International Media Private Limited	Receivables	(0.23)	(0.23)	Customer
309	Shree Ganesh Exports Imports Pvt Ltd	Receivables	(0.01)	(0.00)	Customer
310	Vmt Systems India Private Limited	Receivables	(0.01)	(0.01)	Customer
311	Universal Packaging Private Limited	Receivables	(0.01)	(0.07)	Customer
312	Orbit Softwares Pvt Ltd	Receivables	(0.05)	(0.00)	Customer
313	Vhn Diamonds Private Limited	Receivables	(0.03)	(0.03)	Customer
314	Kinjal Trade Exports Pvt Ltd	Receivables	(0.06)	(0.06)	Customer
315	Deepak Gems Private Limited	Receivables	0.01	0.01	Customer
316	Laxmi Ideal Interiors Private Limited	Receivables	(0.27)	(0.99)	Customer
317	Kaushal Exports Private Limited	Receivables	(0.03)	(0.03)	Customer
318	Novitas Infotech Private Limited	Receivables	(0.03)	(0.03)	Customer
319	Viraj Diamond Jewellery Private Limited	Receivables	(0.01)	(0.01)	Customer
320	Super Gems Private Limited	Receivables	(0.02)	(0.02)	Customer
321	Srg Impex Private Limited	Receivables	(0.01)	(0.01)	Customer
322	Vishnu Exports Pvt Ltd	Receivables	(0.03)	(0.19)	Customer
323	Ark International Private Limited	Receivables	(0.01)	(0.01)	Customer
324	I Woxmart It Services Pvt. Ltd	Receivables	(0.22)	(0.22)	Customer
325	Fabby Technologies Pvt Ltd	Receivables	(0.00)	(0.00)	Customer
326	A-one Jewellery Private Limited	Receivables	(0.05)	(0.04)	Customer
327	Shivaay Jewellers (opc) Private Limited	Receivables	(0.10)	(0.02)	Customer
328	Metadata Technologies Private Limited	Receivables	(0.01)	(0.02)	Customer
329	Vishwas Enterprises Limited	Receivables	(0.02)	(0.03)	Customer
330	Shrine Technologies Private Limited	Receivables	(0.01)	(0.01)	Customer
331	Isha Impex Private Limited	Receivables	0.01	(0.04)	Customer
332	Ab Warehousing Corporation Private Limited	Receivables	(0.03)	(0.07)	Customer
333	Axiogen Biotech Private Limited	Receivables	(0.00)	(0.00)	Customer
334	Surabhi Exports Pvt Ltd	Receivables	0.05	0.05	Customer
335	Neogeek Technologies Private Limited	Receivables	(0.05)	(0.05)	Customer
336	Asist Tools Pvt Ltd	Receivables	(0.00)	(0.00)	Customer
337	Blink Consulting Private Limited	Receivables	(0.01)	(0.01)	Customer
338	GSPC Offshore Ltd	Receivables	(0.18)	0.18	Customer

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at March 31, 2025	As at March 31, 2024	
339	Webtogo Mobiles Internet Private Limited	Receivables	(0.04)	(0.04)	Customer
340	JSW Electric Vehicles Pvt Ltd	Receivables	0.00	0.00	Customer
341	Vado Technology Pvt Ltd	Receivables	(0.01)	(0.01)	Customer
342	Crescent Gems LLP	Receivables	(0.12)	(0.12)	Customer
343	Dess Computers Private Limited	Receivables	(0.04)	(0.04)	Customer
344	Hanzi Healthcure Pvt Ltd	Receivables	(0.01)	(0.01)	Customer
345	Jassal Impex Private Limited	Receivables	(0.02)	(0.02)	Customer
346	Dtalkz Solutions Private Limited	Receivables	(0.01)	(0.01)	Customer
347	Bucks Gainer Advisory Services	Receivables	0.00	(0.00)	Customer
348	Divya Creations Private Limited	Receivables	(0.10)	(0.07)	Customer
349	Sugandha Exports Private Limited	Receivables	(0.04)	(0.04)	Customer
350	Krishna Enterprises Private Limited	Receivables	(0.04)	(0.05)	Customer
351	Dot Technologies (India) Limited	Receivables	(0.00)	(0.00)	Customer
352	Khodiyar Engineering Pvt Ltd	Receivables	(0.02)	(0.02)	Customer
353	Reliance Communication Infrastructure Ltd	Receivables	(0.05)	-	Customer
354	P2525 - Punjab And Maharashtra Co-Operative Bank Limited	Receivables	(0.00)	-	Customer
355	Moser Baer Infrastructure And Developers Limited	Receivables	(0.17)	-	Customer
356	Saraf Agencies Pvt.Ltd	Receivables	(0.00)	-	Customer
357	Sarto Electro Equipments Pvt. Ltd. Trading Unit	Receivables	(0.05)	-	Customer
358	Dot In Technologies	Receivables	(0.00)	-	Customer

## 40. Share Based Payment

Our Subsidiary NSDL Payments Bank Limited has formulated share-based payment schemes for its employees (Plan I). Details of grants in operation during the year ended March 31, 2025, are as given below:

### a) Description of share-based payments

Sr. No.	Particulars	ESOP 2022
i)	Vesting Requirements	33% at the end of each 12, 24 months and 34% at the end of each 36 months from the date of grant
ii)	Maximum term of option	5 Years
iii)	Method of settlement	Equity settled
iv)	Modifications to share based payment plans	Not Applicable
v)	Any other details as disclosed in the audited Ind AS financial statements	Not Applicable
vi)	Grant Date	October 20, 2022

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

## b) Summary of share-based payments - ESOP 2022

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	<b>Outstanding balance at the beginning of the year</b>	15,33,396	12,90,000.00
	Options granted	6,05,111	5,43,396
	Options forfeited	2,70,000	3,00,000
	Options exercised	-	-
	Options expired	-	-
	Options lapsed	-	-
(ii)	<b>Options outstanding at the end of the year</b>	18,68,507	15,33,396
	Options exercisable at the end of the year	8,33,841	5,06,021
(iii)	<b>For share options exercised</b>		
	Weighted average exercise price at date of exercise	-	-
	Money realized by exercise of options (in actual rupees)	-	-
(iv)	<b>For share options outstanding</b>		
	Range of exercise price	19.05	19.05
	Average remaining contractual life of options	4.56 years	5.56 Years
(v)	<b>Modification of plans</b>	Not Applicable	Not Applicable
(vi)	<b>Incremental fair value on modification</b>	Not Applicable	Not Applicable

## c) Valuation of stock options

Sr. No.	Particulars	ESOP 2022
i)	Share Price	19.05 per share
ii)	Exercise Price	19.05 per share
iii)	The weighted average fair value as on the date of grant (per stock option)	4.56 - 6.87
iv)	Valuation Model used:	Black Scholes Valuation
v)	Expected Volatility	25.15% - 28.34%
vi)	Basis of determination of expected volatility	Volatility has been calculated based on the daily closing market price of Nifty Financial services over the most recent year that is generally commensurate with the expected life of the option being valued.
vii)	Contractual Option Life (years):	5 years from the date of vesting
viii)	Expected Dividends:	Nil
ix)	Risk Free interest rate:	7.03% - 7.32%
x)	Vesting Dates:	33% vesting on October 20, 2023 33% vesting on October 20, 2024 34% vesting on October 20, 2025
xi)	Valuation of incremental fair value on modification	Not Applicable

The fair value of the options determined at grant date is recognised as employee compensation cost over the vesting year on straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity. The stock based compensation expense charged to the Statement of Profit and Loss for the year ended March 31, 2025 is ₹ 20.40 Lakhs (For March 31, 2024 ₹ 39.06 Lakhs).

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 41.** 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 company. The company had made a representation to IRDAI to continue to allow Insurance Repository operations under SBU structure. IRDAI vide its letter dated June 26, 2023, had granted an extension to the Company to operate its 'Insurance Repository' (IR) as a Strategic Business Unit (SBU) till March 2024. The Company made further representation in December 2023 to IRDAI to permit to continue IR operations as an SBU of the Company until the Regulations are notified. IRDAI vide its letter dated February 23, 2024, had granted an extension to the Company to operate its 'Insurance Repository' (IR) as a Strategic Business Unit (SBU) till March 31, 2025 or notification of amended regulations, whichever is earlier. Further on January 09, 2025, the IRDAI has directed the company to comply with the above said communication dated February 23, 2024. The Company its vide letter dated March 26, 2025, requested IRDAI to allow Company to continue operating the insurance Repository under the current framework as a SBU, until the validity of Certificate of Registration (COR) i.e. July 2027 or until new Regulations are issued.

NIR recorded revenue of ₹ 469.34 lakhs for the year ended March 31, 2025 (₹ 564.58 lakhs for the year ended March 31, 2024) and profit ₹ 18.48 lakhs for the year ended March 31, 2025 (₹ 187.80 lakhs for the year ended March 31, 2024). 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 their condensed financial statements.

- 42.** SEZ Online project is a significant vertical operated by our Subsidiary NSDL Database Management Limited. Following the conceptualization of ICEGATE in Finance Bill 2022, 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 filing of documents on SEZ-Online till 12.08.2024 and clarified that the units that have migrated to ICEGATE shall continue to file future transactions through ICEGATE. MoCI extended the date for filing of documents on SEZ-Online till 10.12.2024, vide letter dated 10.10.2024. Further, MoCI extended the date for filing of documents on SEZ Online till 17.02.2025, vide letter dated 10.01.2025. 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 will be migrated to ICEGATE system operated by Department of Commerce (SEZ Division). Further, MoCI vide its letter dated March 25, 2025, permitted filing of documents in case of specific transactions through NDML's SEZ-Online portal till further orders. SEZ Online project recorded revenue of ₹ 2,175.54 lakhs for the year ended March 31, 2025 (₹ 2,358.74 lakhs for the year ended March 31, 2024) and Total profit of ₹ 1,247.39 lakhs for the year ended March 31, 2025 (₹ 1,518.58 lakhs for the year ended March 31, 2024).

- 43.** Our Subsidiary NSDL Payments Bank Limited has accumulated losses. The Bank has not recognised any Current Tax and Deferred Tax during the year ended March 31, 2025 and March 31, 2024. Hence effective tax rate is NIL for the year ended March 31, 2025 and March 31, 2024.

The Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') has inserted section 115BAA of the Income-tax Act, 1961 which allows domestic companies to opt for an alternative tax regime from financial year 2019-20. As per the said tax regime, Companies are allowed to pay reduced income tax @ 22% (plus surcharge and cess) subject to foregoing of certain exemptions / deductions which were allowed earlier. Once exercised, such option cannot be withdrawn for the same or subsequent assessment years. Pursuant to the aforesaid amendment, the Bank, has opted for lower rate of tax with effect from financial year ended March 31, 2023 while filing the income tax return. Accordingly, the provisions of Minimum Alternate Tax under Section 115JB of the Income Tax Act, 1961 are not applicable to the Bank. Hence, no provision for taxation is required to be recognised in line with these extant guidelines of the Income Tax Act, 1961.

- 44.** Our Subsidiary NSDL Database Management Limited has been providing services to National Payments Corporation of India (NPCI) for managing Paper to follow process for supporting Grid Based Cheque Truncation System (CTS). NPCI has informed the Company that in consultation with RBI, it has been decided as the volume of cheques required to participate in P2F operation is negligible; the facility of P2F centers is not needed anymore. Accordingly, from July 2024 onwards NPCI has advised to close all P2F centers. P2F recorded revenue of ₹ 22.79 lakhs for the year ended March 31,



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2025 (₹ 100.93 lakhs for the year ended March 31, 2024) and Total profit of ₹ 0.51 lakhs for the year ended March 31, 2025 (₹ 31.06 lakhs for the year ended March 31, 2024).

- 45.** During the year ended March 31, 2025, RBI has granted our Subsidiary NSDL Database Management Limited, 'Certificate of Authorisation' to operate as an 'Online Payment Aggregator' in India with effect from 22.05.2024 as per the guidelines issued by Reserve Bank of India.
- 46.** "Easy FD" was set-up by our Subsidiary NSDL Database Management Limited, in August 2022 to facilitate digital Fixed Deposit aggregation based on API integrations, wherein the platform would consume individual (and diverse) APIs from Issuers and serve a master API to Distributors; who could in-turn direct investors to the platform for investing in FDs. The concept provided both, the issuers and the distributors with the manifold easier option of connecting to a single platform than connecting with individual distributors and issuers at scale.

However, a combination of external developments, competing platforms by distributors, and needs of additional capital expenditure has rendered the project unfeasible.

During the year, the Company has written off ₹ 91.29 lakhs related to Intangible assets.

- 47.** The Code on wages 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified further the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Code becomes effective.
- 48.** The previous year's figures have also been regrouped and rearranged wherever necessary.

In terms of our report of even date attached  
For **K C Mehta & Co LLP**  
Chartered Accountants  
Firm Registration No. 106237W / W100829

For and on behalf of the Board of Directors

Sd/  
**Vishal P Doshi**  
Partner  
Membership No. 101533

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

Sd/  
**Parveen Kumar Gupta**  
Chairman  
DIN: 02895343

Place : Mumbai  
Date : May 23, 2025

Sd/  
**Alen Ferns**  
Company Secretary  
M. No. A30633

Sd/  
**Jigar Shah**  
Chief Financial Officer  
M. No. 143856

## NSDL at the pre-IPO conferences | Engaging with investors, building momentum (IPO Roadshows)

Mumbai Pre-IPO Conference





Delhi Pre-IPO Conference



Jaipur Pre-IPO Conference



### Ahmedabad Pre-IPO Conference





A milestone moment as NSDL lists on India's stock exchange







**Registered Office**

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