

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NSDL DATABASE MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NSDL Database Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2026 and its profit, total 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the 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 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 controls 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 system 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit 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 relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 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 according to the explanations given to us:
- (i) The Company has disclosed the impact of Pending litigations as at March 31, 2026, on its financial position in its financial statements. Refer Note 32 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- (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. Refer Note 45(vii) to the financial statements.
- (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. Refer note 45(vii) to the financial statements.



- (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 paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in note 16 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its 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 did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Khandelwal Jain & Co.
Chartered Accountants
Firm's Registration No. 105049W

(Dipesh Mewada)
Partner

Membership No. 188189
UDIN: 26188189NBLSZR5139



Place: Mumbai
Date: April 27, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of NSDL Database Management Limited of even date for the year ended March 31, 2026)

We report that:

- i) a) A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Assets.
B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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 the records of the Company, the Company does not hold any immovable property in its name. Hence, provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use Assets) and Intangible Assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has made investments, 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. In view thereof, reporting under clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable. The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.



- iv) According to information and explanation given to us, the Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of 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 of 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 Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(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 records examined by us, the Company is generally regular in depositing with appropriate authorities, the undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues, as applicable. According to the records of the Company, there were no undisputed amounts payable in respect of Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax and any other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the dues of Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax and any other material statutory dues which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Name of Statute	Nature of the Dues	Period to which the amount relates (Financial Year)	Amount (in lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2014-15	4.76	Rectification application pending with Centralized Processing Centre (CPC) - Bangalore
Income Tax Act, 1961	Income Tax	2016-17	415.40	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2017-18	517.90	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2019-20	14.67	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2022-23	0.10	Company is in process of filing the rectification application with Centralized Processing Centre (CPC) - Bangalore
Income Tax Act, 1961	Income Tax	2023-24	0.53	Centralized Processing Centre (CPC) - Bangalore
Goods and Services tax Act	GST	2017-20	85.86	Assistant Commissioner of GST Audit -II, Mumbai



- 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. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) 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 hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provision of clause 3(x)(a) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) According to the information and explanations given to us, no fraud by the Company and no fraud 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) As represented to us by the management there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and section 188 of the Act, where applicable and details of such transactions 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 the nature of its business.
- (b) We have considered, the internal audit reports of the company issued till date, for the year 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 non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xvi) (a) According to the information and explanations given to us, 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) As per the information and explanation, given to us 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 of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. (refer note 41 of Financial Statements)
- (b) According to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Khandelwal Jain & Co.

Chartered Accountants

Firm's Registration No. 105049W

(Dipesh Mewada)

Partner

Membership No. 188189

UDIN: 26188189NBL5ZR5139



Place: Mumbai

Date: April 27, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Audit report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NSDL Database Management Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be 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 and, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's 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, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting 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.

For Khandelwal Jain & Co.

Chartered Accountants

Firm's Registration No. 105049W

(Dipesh Mewada)

Partner

Membership No. 188189

UDIN: 26188189NBLSZR5139



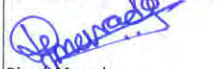
Place: Mumbai

Date: April 27, 2026

NSDL DATABASE MANAGEMENT LIMITED
CIN:U72400MH2004PLC47094
Balance Sheet as at 31st March, 2026

Particulars	Note	As at 31st March,	As at 31st March,
		2026	2025
		(₹ in Lakhs)	(₹ in Lakhs)
ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipments	3	1,337.61	401.80
b) Capital work-in-progress	4	-	1,150.31
c) Other Intangible Assets	6	379.29	514.26
d) Intangible Assets Under Development	7	98.86	171.32
e) Right of Use Assets	5	256.74	421.20
f) Financial Assets			
i) Investments	8	24,966.39	26,726.25
ii) Other Financial Assets	9	294.26	219.38
g) Income Tax Assets (Net)	10	258.73	198.20
h) Deferred Tax Assets (Net)	18	-	39.49
i) Other Non-Current Assets	11	62.28	91.87
Total Non-Current Assets		27,654.16	29,934.08
2) Current Assets			
a) Financial Assets			
i) Investments	12	4,678.18	2,045.24
ii) Trade Receivables	13	1,358.03	1,250.77
iii) Cash and Cash Equivalents	14	445.64	458.61
iv) Bank Balances Other than Cash and Cash Equivalents	15	420.63	239.70
v) Other Financial Assets	9	46.13	38.49
b) Other Current Assets	11	391.99	568.80
Total Current Assets		7,340.60	4,601.61
Total Assets		34,994.76	34,535.69
EQUITY AND LIABILITIES			
(A) Equity			
a) Equity Share Capital	16	6,105.00	6,105.00
b) Other Equity	17	24,106.11	23,230.56
Total Equity		30,211.11	29,335.56
(B) Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
- Lease Liabilities	19	-	296.40
b) Other non-current liabilities	20	653.88	531.77
c) Deferred tax liabilities (net)	18	17.39	-
Total non-current liabilities		671.27	828.17
2. Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	21	344.07	271.92
ii) Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	22	151.14	134.85
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	542.05	784.38
iii) Other financial liabilities	23	195.74	221.72
b) Other Current Liabilities	24	2,106.00	2,000.25
c) Provisions	25	646.45	827.03
d) Current Tax Liabilities (Net)	26	126.93	131.81
Total Current Liabilities		4,112.38	4,371.96
Total Liabilities		4,783.65	5,200.13
Total Equity and Liabilities		34,994.76	34,535.69
Notes forming integral part of the Financial Statements	1 to 52		

In terms of our report of even date attached
For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firms Registration No.: 105049W


Dipesh Mewada
Partner
Membership No.: 188189




Place : Mumbai
Date : April 27, 2026

For and on behalf of the Board of Directors


Sameer Gupte
MD & CEO
DIN : 09693508


Ravindra Pandey
Director
DIN : 07188637


Trisanku Ray Chaudhuri
Chief Financial Officer
AHZPC7725J


Mukkan Saxena
Company Secretary
A72374



NSDL DATABASE MANAGEMENT LIMITED
CIN:U72400MH2004PLC47094
Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		(₹ in Lakhs)	(₹ in Lakhs)
INCOME			
Revenue From Operations	27	7,889.93	8,231.02
Other Income	28	1,797.68	1,940.20
Total Income		9,687.61	10,171.22
EXPENSES			
Employee Benefits Expenses	29	2,342.77	2,142.91
Finance Cost	30	41.02	58.80
Depreciation and Amortization Expenses	3	759.09	652.91
Other Expenses	31	3,074.99	2,782.67
Total Expenses		6,217.87	5,637.29
Profit Before Tax		3,469.74	4,533.93
Tax Expense			
Current Tax		690.61	1,056.84
Provision for Tax for Earlier Years (Net)		37.17	(33.27)
Deferred Tax		56.88	(46.89)
Total Tax Expenses		784.66	976.68
Profit After Tax		2,685.08	3,557.25
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on post retirement benefit plans		29.36	(170.21)
Income tax relating to items that will not be reclassified to profit or loss		(7.39)	42.84
Total Other Comprehensive Income		21.97	(127.37)
Total Comprehensive Income for the year		2,707.05	3,429.88
Earnings per Equity Share			
Basic earnings per equity share of ₹ 10 each	38	4.40	5.83
Diluted earnings per equity share of ₹ 10 each	38	4.40	5.83
Notes forming integral part of the Financial Statements	1 to 52		

In terms of our report of even date attached
For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firms Registration No.: 105049W

For and on behalf of the Board of Directors

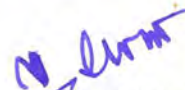

Dipesh Mewada
Partner
Membership No.: 188189




Sameer Gupte
MD & CEO
DIN : 09693508


Ravindra Pandey
Director
DIN : 07188637

Place : Mumbai
Date : April 27, 2026


Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J


Muskan Saxena
Company Secretary
A72374




NSDL DATABASE MANAGEMENT LIMITED
CIN:U72400MH2004PLC47094
Statement of Cash Flows for the year ended 31st March, 2026

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
A. Cash flows from Operating Activities		
Profit Before Tax	3,469.74	4,533.93
Adjustments for:		
Depreciation and amortisation expense	759.09	652.91
Interest on Lease Liability as per IND AS 116	41.02	58.80
Interest expense on Deposit	9.76	8.52
Provision for doubtful trade receivables	26.66	22.91
Bad Debts Written off	39.21	0.37
Assets written off	10.40	92.99
(Gain)/Loss on mutual funds at FVTPL	(107.67)	(278.68)
Interest income on Deposit	(10.18)	(8.51)
Interest income	(1,677.50)	(1,614.54)
Operating profit before working capital changes	2,563.70	3,468.70
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets-		
Other assets	196.64	(367.36)
Trade receivables	(173.13)	(146.15)
Balances other than cash and cash equivalent -Nodal Account	(180.93)	(176.22)
Other financial assets	(26.21)	(3.38)
Adjustments for increase / (decrease) in operating liabilities-		
Trade payables	(226.04)	253.62
Other financial liabilities	(9.01)	(201.89)
Provisions	(151.22)	364.78
Other liabilities	227.86	173.19
Cash generated from operations	2,221.66	3,365.29
Net income tax paid	(800.58)	(1,236.92)
Net cash from operating activities (A)	1,421.08	2,128.37
B. Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advance	(133.82)	(1,664.02)
Sale of Fixed Assets	0.58	0.09
Bank balances not considered as cash and cash equivalents		
-Placed	(51.08)	-
-Matured	8.00	187.00
Purchase of non-current investments - Bonds	(3,424.47)	(1,900.21)
Purchase of investments - Mutual Funds	(2,151.00)	(2,006.00)
Redemption of investments - Mutual Funds	1,829.62	3,847.78
Interest received	4,654.88	1,021.90
Net cash (used in) investing activities (B)	732.72	(513.46)
C. Cash flows from financing activities		
Payments towards Right to use assets	(335.27)	(242.99)
Dividend Paid	(1,831.50)	(1,831.50)
Net cash (used in) financing activities (C)	(2,166.77)	(2,074.49)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(12.97)	(459.58)
Cash and cash equivalents at the beginning of the year	458.61	918.19
Cash and cash equivalents at the end of the year	445.64	458.61

Notes forming integral part of the Financial Statements : 1 to 52

In terms of our report of even date attached
For **KHANDELWAL JAIN & CO.**
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For and on behalf of the Board of Directors

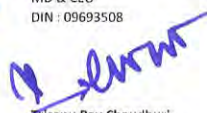

Dipesh Mewada
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Chief Financial Officer
AHZPC7725J


Muskan Saxena
Company Secretary
A72374



NSDL DATABASE MANAGEMENT LIMITED
CIN:U72400MH2004PLC47094
Statement of Changes in Equity for the year ended 31st March, 2026

Particulars	(₹ in Lakhs)
A. Equity Share Capital	
As at 1st April, 2024	6,105.00
Changes in Equity Share Capital during the year (Note 12)	-
As at 31st March, 2025	6,105.00
As at 1st April, 2025	6,105.00
Changes in Equity Share Capital during the year (Note 12)	-
As at 31st March, 2026	6,105.00

Particulars	(₹ in Lakhs)		
	Reserves and Surplus	Other Comprehensive Income	Total
B. Other Equity			
	Retained Earnings	Actuarial gains / (losses)	
Balance as at 1st April, 2024	21,606.60	25.58	21,632.18
Profit after tax	3,557.25	-	3,557.25
Other comprehensive income	-	(127.37)	(127.37)
Dividend Paid	(1,831.50)	-	(1,831.50)
Balance as at 31st March, 2025	23,332.35	(101.79)	23,230.56
Balance as at 1st April, 2025	23,332.35	(101.79)	23,230.56
Profit after tax	2,685.08	-	2,685.08
Other comprehensive income	-	21.97	21.97
Dividend Paid	(1,831.50)	-	(1,831.50)
Balance as at 31st March, 2026	24,185.93	(79.82)	24,106.11

Notes forming integral part of the Financial Statements : 1 to 52

In terms of our report of even date attached
For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firms Registration No.: 105049W

For and on behalf of the Board of Directors



Dipesh Mewada
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Membership No.: 188189





Sameer Gupte
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Trisanu Ray Chaudhuri
Chief Financial Officer
AHZPC7725J



Muskan Saxena
Company Secretary
A72374

Place : Mumbai
Date : April 27, 2026



1. General information

1.1 Company Overview

The Company is engaged in providing services to its clients relating to automation and re-engineering of business processes so that benefits of niche technology and electronic data can be used to enhance the process working and end-user experience. The Company offers services as a managed service provider and sets-up system infrastructure, connectivity, software application and database systems so that users can access and use the same to complete their business processes in optimum manner. The Company is currently providing "National Skills Registry" services to IT / ITeS industry so that employees of the industry can register for the system and the employer companies can access and use information of the employees. The Company also operates SEZ Online system on behalf of Ministry of Commerce & Industry. This system facilitates SEZ Units and Developers to file their transactions relating to operating in SEZ and processing of such transactions by SEZ authorities. The Company is also working as a "KYC Registration Agency (KRA)" so that KYC details of the clients of such market intermediaries as are regulated by Securities & Exchange Board of India (SEBI) can be maintained in electronic format. The Company is also offering payment gateway services for e-Governance projects. The Company is also registered with SEBI as "Category I - Registrars to an Issue & Share Transfer Agent".

The Financial Statements for the year ended March 31, 2026 has been approved by the Board of Directors of the Company in their meeting held on April 27, 2026.

2. Material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to the year presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Amendments thereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

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.



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 Revenue 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 transferring 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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue are recognised on accrual basis upon rendering of service.

- b) 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 transferred at a point in time and services transferred over time:

Services transferred at a point in time: Revenues and costs relating to time and service contracts are recognised as the related services are rendered.

Services transferred 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.

- 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 is established.

2.3 Leasing

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Effective from April 1, 2019, the company has adopted Ind AS 116, 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 classified as financing cash flows.

2.4 Employee benefits:

Short Term Employee Benefits measured at undiscounted amount, are accounted for in the Statement of Profit and Loss/Intangible under Development in the period during which the services have been rendered.

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 specified sum of annual basic salary of the eligible employees to an insurance company which administers the fund. The Company recognises such contributions as an expense in 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 Company make monthly contributions at a specified percentage of the covered employees' 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 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
- Re-measurement

ii. 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 Property, Plant and Equipment:

Property, Plant & Equipment are carried at cost less accumulated depreciation and amortisation 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 attributable interest.

2.6 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

The Company follows the Cost Model of accounting and capitalizes the Software developed by the Company in house at cost and the salary and related costs pertaining to the dedicated team capitalized in the books of accounts.



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.

2.7 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 the useful lives as prescribed in Schedule II to the Companies Act, 2013, using the straight-line method.

Residual value is determined considering past experience and generally the same is up to 5% of cost of assets.

Intangible assets are amortized on a straight-line basis. Computer software and is amortised over 48 months or useful life whichever is lower.

2.8 Provisions and contingencies:

A provision is recognised when the Company has a present obligation 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 not recognised but disclosed in the financial statements.

2.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

2.10 Investment and Financial assets

Financial assets are (Investment in Mutual Funds, Non- Convertible Debentures, Bonds) 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 initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value. 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 (FVTPL), transaction costs 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.



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.

Equity Investments in fellow subsidiary

Investment in Equity Instrument of fellow subsidiary are carried at cost.

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 Receivable

The Company recognises impairment loss on financial assets using the expected credit loss ("ECL") model in accordance with Ind AS 109. For trade receivables, the Company applies the simplified approach and measures loss allowance at an amount equal to lifetime expected credit losses. The expected credit losses are estimated using a provision matrix based on historical credit loss experience, adjusted for debtor-specific factors, current and forecast economic conditions, and time value of money, where appropriate.

For financial assets other than trade receivables, the Company applies the general approach, whereby the loss allowance is measured at 12-month expected credit losses on initial recognition and at lifetime expected credit losses where there is a significant increase in credit risk since initial recognition.

De-recognition of financial assets

The Company 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 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.



Impairment of Non-Financial Assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

2.11 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 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.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.12 Operating Cycle

Based on the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.13 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:



1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2.14 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.

2.15 Critical Accounting Estimates and Judgement

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of current tax expenses and payable
Estimated useful life of intangible assets
Estimation of defined benefit obligation
Estimation of fair values of contingent liabilities refer
Estimation of Variable and Performance pay

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



Other Accounting Policies

2.16 Foreign currency translation and transactions

(i) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period /year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.17 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. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.



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.

Current and deferred tax for the year

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.

2.18 Earnings / Loss per share

(i) Basic Earnings per share:

The basic Earnings Per Share 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, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted Earnings per share:

Diluted Earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing cost associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive equity shares.



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 3 : Property, Plant and Equipment

Gross Block	Property, Plant And Equipment			
Description of Asset	Computers	Communication Equipments	Office Equipments	Total
As at 1st April 2024	532.96	60.34	39.83	633.13
Additions during the year ended 31 March 2025	230.20	-	7.26	237.46
Deductions / Modifications	-	6.84	17.69	24.53
Adjustment - Deemed Cost	-	-	-	-
As at 31st March 2025	763.16	53.50	29.40	846.06
Additions during the year ended 31 March 2026	368.86	840.63	0.24	1,209.73
Deductions / Modifications	59.24	3.11	0.37	62.72
Adjustment - Deemed Cost	1.51	5.57	1.47	8.55
As at 31st March 2026	1,074.29	896.59	30.74	2,001.62

Accumulated Depreciation	Property, Plant And Equipment			
Description of Asset	Computers	Communication Equipments	Office Equipments	Total
As at 1st April 2024	325.91	15.03	22.40	363.34
Depreciation for the year ended 31 March 2025	90.26	8.86	4.88	104.00
Deductions / Modifications	-	6.50	16.58	23.08
Adjustment - Deemed Cost	-	-	-	-
As at 31st March 2025	416.17	17.39	10.70	444.26
Depreciation for the year ended 31 March 2026	136.32	118.96	5.37	260.65
Deductions / Modifications	46.40	2.78	0.27	49.45
Adjustment - Deemed Cost	1.51	5.57	1.47	8.55
As at 31st March 2026	507.60	139.14	17.27	664.01

Net Block	Property, Plant And Equipment			
Description of Asset	Computers	Communication Equipments	Office Equipments	Total Tangible Assets
As at 31st March 2025	346.99	36.11	18.70	401.80
As at 31st March 2026	566.69	757.45	13.47	1,337.61



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 4 : Capital work-in-progress

		(₹ in Lakh)			
Particulars	As at 31st March, 2026	As at 31st March, 2025			
Capital work-in-progress	-	1,150.31			
Total	-	1,150.31			
4 (i) Movement of Capital work-in-progress (CWIP)					
		(₹ in Lakh)			
Capital work-in-progress (CWIP)	As at 31st March, 2026	As at 31st March, 2025			
Balance at the beginning of the year	1,150.31	-			
Additions during the year	-	1,150.31			
Capitalised during the year	1,150.31	-			
Balance as at the end of the year	-	1,150.31			
4 (ii) Capital work-in-progress Ageing Schedule as on 31st March, 2026					
		(₹ in Lakh)			
Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-
4 (iii) Capital work-in-progress Ageing Schedule as on 31st March, 2025					
		(₹ in Lakh)			
Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress					
Projects in progress	1,150.31	-	-	-	1,150.31
Total	1,150.31	-	-	-	1,150.31
4 (iv) For Capital work-in-progress 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 Capital work-in-progress in view of readiness of an asset for intended management use.					



Notes to the Financial Statements

Note 5 : Right of Use Asset		(₹ in Lakh)
Gross Block		
Description of Asset		Right of Use of Assets
As at 1st April, 2024		1,050.11
Additions during the year		-
Deductions		-
As at 31st March, 2025		1,050.11
Additions during the year		70.00
Deductions		-
As at 31st March, 2026		1,120.11
		(₹ in Lakh)
Accumulated Amortisation		
Description of Asset		Right of Use of Assets
As at 1st April, 2024		418.89
Amortisation for the year		210.02
Deductions		-
As at 31st March, 2025		628.91
Amortisation for the year		234.46
Deductions		-
As at 31st March, 2026		863.37
		(₹ in Lakh)
Net Block		
Description of Asset		Right of Use of Assets
As at 31st March, 2025		421.20
As at 31st March, 2026		256.74
Note 6 : Intangible Assets		(₹ in Lakh)
Gross Block		
Description of Asset		Computer Software (acquired)
As at 1st April, 2024		1,686.84
Additions during the year		175.04
Deductions		137.86
Adjustment - Deemed Cost		-
As at 31st March, 2025		1,724.02
Additions during the year		129.89
Deductions		6.93
Adjustment - Deemed Cost		1.09
As at 31st March, 2026		1,848.07
		(₹ in Lakh)
Accumulated Amortisation		
Description of Asset		Computer Software (acquired)
As at 1st April, 2024		917.16
Amortisation for the year		338.89
Deductions		46.29
Adjustment - Deemed Cost		-
As at 31st March, 2025		1,209.76
Amortisation for the year		263.98
Deductions		6.05
Adjustment - Deemed Cost		1.09
As at 31st March, 2026		1,468.78
		(₹ in Lakh)
Net Block		
Description of Asset		Computer Software (acquired)
As at 31st March, 2025		514.26
As at 31st March, 2026		379.29



Particulars	(₹ in Lakh)	
	As at 31st March, 2026	As at 31st March, 2025
Intangible Asset Under Development	98.86	171.32
Total	98.86	171.32

7 (i) Movement of Intangible Asset Under Development (IAUD)

Intangible Asset Under Development (IAUD)	(₹ in Lakh)	
	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	171.32	77.36
Additions during the year	35.47	234.24
Capitalised during the year	107.93	140.28
Balance as at the end of the year	98.86	171.32

7 (ii) Intangible Asset Under Development Ageing Schedule as on 31st March, 2026

Particulars	Amount in IAUD for the year				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Intangible Asset Under Development					
Projects in progress	84.61	-	14.25	-	98.86
Total	84.61	-	14.25	-	98.86

7 (iii) Intangible Asset Under Development Ageing Schedule as on 31st March, 2025

Particulars	Amount in IAUD for the year				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Intangible Asset Under Development					
Projects in progress	157.07	14.25	-	-	171.32
Total	157.07	14.25	-	-	171.32

7 (iv) Completion Schedule of Intangible Assets under Development for Projects where Completion is Overdue or Cost has Exceeded its Original Plan

Particulars	Amount in IAUD for the year				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) KRA Re-write project *	84.61	-	-	-	84.61
(ii) Surepay Recon Application #	-	-	14.25	-	14.25
Total	84.61	-	14.25	-	98.86

*KRA Re-write original project completion date is December-2025, However the Project has been extended to December-2026.

Surepay Recon Application original project completion date is June-2023, However the Project has been extended to June-2026.



Particulars	Rate of Interest	Year of Maturity	No. of bonds / G.Sec / shares/ units	Face value	As at 31st March, 2026	As at 31st March, 2025
					(₹ in Lakhs)	(₹ in Lakhs)
(a) Investment in Equity Instrument at Cost (fully paid up)						
Unquoted Equity Instruments at Cost						
In Fellow Subsidiary Company						
NSDL Payment Bank Limited			2,00,00,000	10	2,000.00	2,000.00
Total (a)					2,000.00	2,000.00
(b) Investment in Bonds						
Quoted Bonds - at Amortised Cost						
(i) Indian Railway Finance Corporation Limited *	8.63	2029	40,000	1,000	439.54	441.30
(ii) Housing and Urban Development Corporation Limited *	8.56	2028	100	10,00,000	1,076.76	1,086.68
(iii) India Infrastructure Finance Company Limited *	8.66	2034	30,000	1,000	330.81	333.23
(iv) Housing and Urban Development Corporation Limited *	8.51	2028	50,000	1,000	533.06	538.07
(v) NHPC Limited *	8.67	2033	10,000	1,000	116.48	117.22
(vi) NTPC Limited*	7.37	2035	12,491	1,000	129.41	129.44
(vii) Power Finance Corporation of India Limited *	7.35	2035	1,540	1,000	15.92	15.92
(viii) Rural Electrification Corporation Limited *	7.18	2035	11,450	1,000	117.26	117.24
(ix) National Highway Authority of India *	7.28	2030	50	10,00,000	540.03	540.67
(x) Indian Railway Finance Corporation Limited *	7.28	2030	12,080	1,000	124.88	124.88
(xi) National Highway Authority of India *	7.35	2031	28,313	1,000	304.00	304.00
(xii) National Highway Authority of India *	7.35	2031	50,000	1,000	552.98	555.78
(xiii) National Bank For Agriculture And Rural Development *	7.35	2031	1,20,000	1,000	1,256.48	1,266.03
(xiv) India Infrastructure Finance Company Limited *	7.40	2033	50,000	1,000	539.52	543.26
(xv) National Housing Bank *	8.46	2028	50	10,00,000	548.41	557.19
(xvi) NTPC Limited*	8.48	2028	1,00,000	1,000	1,085.05	1,104.92
(xvii) National Housing Bank *	8.68	2029	20,000	5,000	1,062.31	1,080.20
(xviii) Power Finance Corporation of India Limited	8.03	2026	50	10,00,000	-	546.74
(xix) Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	-	518.66
(xx) Rural Electrification Corporation Limited	7.52	2026	50	10,00,000	-	523.37
(xxi) Rural Electrification Corporation Limited	7.54	2026	50	10,00,000	-	519.29
(xxii) Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	-	516.51
(xxiii) Power Finance Corporation of India Limited	9.46	2026	21	10,00,000	-	230.65
(xxiv) Power Finance Corporation of India Limited	7.23	2027	50	10,00,000	-	508.77
(xxv) Indian Railway Finance Corporation Limited	10.04	2027	50	10,00,000	539.97	552.94
(xxvi) Indian Railway Finance Corporation Limited	7.33	2027	50	10,00,000	534.85	534.50
(xxvii) Indian Railway Finance Corporation Limited	6.92	2031	50	10,00,000	518.21	516.01
(xxviii) National Bank For Agriculture And Rural Development	7.62	2028	500	1,00,000	507.08	506.72
(xxix) National Bank For Agriculture And Rural Development	7.62	2028	1,000	1,00,000	1,015.61	1,015.51
(xxx) National Bank For Agriculture And Rural Development	7.70	2027	1,000	1,00,000	1,040.43	1,041.60
(xxxi) Power Finance Corporation of India Limited	9.10	2029	50	10,00,000	522.30	528.56
(xxxii) Indian Renewable Energy Development Agency Limited	7.74	2035	500	1,00,000	514.06	-
(xxxiii) Rural Electrification Corporation Limited	7.32	2035	1,000	1,00,000	1,009.75	-
(xxxiv) National Bank For Agriculture And Rural Development	8.67	2034	100	10,00,000	1,074.46	-
Total (b)					16,049.62	16,915.86
(c) Investment in Government Securities						
Quoted Government Securities - at Amortised Cost						
(i) 6.10% GOI 2031	6.10	2031	10,00,000	100	964.71	957.30
(ii) 6.68% GOI 2031	6.68	2031	5,00,000	100	489.63	487.91
(iii) 6.54% GOI 2032	6.54	2032	12,50,000	100	1,214.88	1,207.88
(iv) 6.64% GOI 2035	6.64	2035	7,00,000	100	680.72	678.28
(v) 7.54% GOI 2036	7.54	2036	10,00,000	100	1,034.61	1,035.14
(vi) 7.26% GOI 2033	7.26	2033	5,00,000	100	504.86	504.79
(vii) 7.50% GOI 2034	7.50	2034	5,00,000	100	513.72	514.43
Total (c)					5,403.13	5,385.73
(d) Investment in Mutual Funds (at Fair Value through Profit and Loss)						
(i) Axis AAA Bond Plus SDL ETF - 2026 Maturity - Growth			75,00,000		-	939.22
(ii) Bandhan Mutual Fund Gov Sec FD Const Mat Pl Dir Growth			13,38,811		631.46	609.70
(iii) Nippon India Nivesh Lakhsay Fund - Growth			34,98,506		623.84	632.96
(iv) Axis Corporate Debt Fund - Growth			13,77,318		258.34	242.78
Total (d)					1,513.64	2,424.66
Total (a+b+c+d)					24,966.39	26,726.25
* Investment in Tax Free Bonds						
Aggregate amount of quoted investment					21,452.75	22,301.59
Aggregate market value of quoted investment					21,326.35	22,417.69
Aggregate amount of unquoted investments					3,513.64	4,424.66
Aggregate amount of impairment in value of investment					-	-



Notes to the Financial Statements

Note 9 : Other Financial Assets

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	₹ in Lakhs)			₹ in Lakhs)		
	Non current	Current	Total	Non current	Current	Total
(Unsecured, considered good unless stated otherwise)						
Security deposits (at amortised cost)	198.26	12.19	210.45	163.38	12.19	175.57
Interest accrued on Fixed Deposits	-	16.97	16.97	-	13.92	13.92
Earmarked Deposits with original maturity for more than 12 months *	96.00	-	96.00	56.00	-	56.00
Earmarked Deposits with original maturity for more than 12 months but balance maturity is less than 12 months from the reporting date *	-	1.00	1.00	-	9.00	9.00
Deposits with original maturity for more than 12 months but balance maturity is less than 12 months from the reporting date #	-	11.08	11.08	-	-	-
Others	-	4.89	4.89	-	3.38	3.38
Total	294.26	46.13	340.39	219.38	38.49	257.87

* These balances are earmarked towards Performance Bank Guarantee

representing fund collected from customers in nodal account which is earmarked towards payment of corresponding liability of Payments project.

Note 10 : Income Tax Assets (Net)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	₹ in Lakhs)			₹ in Lakhs)		
	Non current	Current	Total	Non current	Current	Total
Advance Income Tax (Net of Provision)	258.73	-	258.73	198.20	-	198.20
Total	258.73	-	258.73	198.20	-	198.20

Note 11 : Other Assets

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	₹ in Lakhs)			₹ in Lakhs)		
	Non current	Current	Total	Non current	Current	Total
(Unsecured, considered good unless stated otherwise)						
Prepaid Expenses	62.28	176.29	238.57	83.31	139.71	223.02
Prepaid Lease Rental	-	9.93	9.93	8.56	8.52	17.08
Balances with GST Authorities	-	111.43	111.43	-	353.99	353.99
Deposit with GST Authorities	-	4.50	4.50	-	4.50	4.50
Advance to Employee	-	0.89	0.89	-	3.98	3.98
Others Deposits	-	65.06	65.06	-	29.02	29.02
Others	-	23.89	23.89	-	29.08	29.08
Total	62.28	391.99	454.27	91.87	568.80	660.67



Notes to the Financial Statements

Note 12 : Current Investments

Particulars	Rate of Interest	Year of Maturity	No. of bonds / units	Face Value	As at	As at
					31st March, 2026	31st March, 2025
					(₹ in Lakhs)	(₹ in Lakhs)
Other Current Investments :						
(a) Investment in Bonds						
Quoted Bonds - at Amortised cost						
Rural Electrification Corporation Limited *	7.17	2025	50	10,00,000	-	514.13
National Bank For Agriculture And Rural Development	5.70	2025	50	10,00,000	-	516.80
Rural Electrification Corporation Limited	5.85	2025	50	10,00,000	-	508.13
National Bank For Agriculture And Rural Development	7.40	2026	50	10,00,000	-	506.18
Power Finance Corporation of India Limited	8.03	2026	50	10,00,000	537.75	-
Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	518.32	-
Power Finance Corporation of India Limited	6.09	2026	50	10,00,000	517.63	-
Power Finance Corporation of India Limited	9.46	2026	21	10,00,000	225.13	-
Rural Electrification Corporation Limited	7.52	2026	50	10,00,000	516.91	-
Rural Electrification Corporation Limited	7.54	2026	50	10,00,000	513.76	-
Power Finance Corporation of India Limited	7.23	2027	50	10,00,000	508.63	-
Total (a)					3,338.13	2,045.24
(b) Investment in Mutual Funds						
Mutual funds (at Fair Value through Profit and Loss)						
(i) Axis AAA Bond Plus SDL ETF - 2026 Maturity - Growth			75,00,000		999.50	-
(iii) ICICI Prudential Liquid Fund - Direct Plan - Growth			83,534		340.55	-
Total (b)					1,340.05	-
Total (a+b)					4,678.18	2,045.24
* Investment in Tax Free Bonds						
Aggregate amount of quoted investment					3,338.13	2,045.24
Aggregate market value of quoted investment					3,199.02	1,995.37
Aggregate amount of unquoted investments					1,340.05	-
Aggregate amount of impairment in value of investment					-	-



Notes to the Financial Statements

Note 13 : Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Trade Receivables Considered Good - Secured,	10.13	12.59
Trade Receivables Considered Good - Unsecured,	1,347.90	1,238.18
Trade Receivables Credit Impaired - Unsecured	87.56	60.90
	1,445.59	1,311.67
	87.56	60.90
Less: Expected Credit Loss / Allowance for Doubtful Debts		
Trade Receivables Credit Impaired - Unsecured	87.56	60.90
	1,358.03	1,250.77
Total	1,358.03	1,250.77

Foot note :

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

3) Movement of Credit impaired

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Balance at the beginning of the year	60.90	37.99
Provision during the year	56.32	27.17
Reversal during the year	29.66	4.26
Balance at the end of the year	87.56	60.90

Trade Receivables Ageing schedule as on 31st March, 2026

Particulars	Outstanding for following periods from Invoice date						Total
	Unbilled	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables – considered good	-	1,031.26	190.97	118.31	17.49	-	1,358.03
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	39.44	17.49	30.63	87.56
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1,031.26	190.97	157.74	34.99	30.63	1,445.59
Less : Credit impaired	-	-	-	39.44	17.49	30.63	87.56
Total	-	1,031.26	190.97	118.31	17.49	-	1,358.03

Trade Receivables Ageing schedule as on 31st March, 2025

Particulars	Outstanding for following periods from Invoice date						Total
	Unbilled	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables – considered good	-	1,005.95	175.69	49.82	19.30	-	1,250.77
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	16.61	19.30	24.99	60.90
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1,005.95	175.69	66.43	38.60	24.99	1,311.67
Less : Credit impaired	-	-	-	16.61	19.30	24.99	60.90
Total	-	1,005.95	175.69	49.82	19.30	-	1,250.77



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 14 : Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Cash and cash equivalents		
(i) in current accounts	120.14	109.11
(ii) in sweep deposit for meeting short term commitment	325.50	349.50
Total	445.64	458.61

Note 15 : Bank Balances Other than Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Current	
	(₹ in Lakhs)	(₹ in Lakhs)
<u>Other bank balances</u>		
(i) In current account #	420.63	239.70
Total	420.63	239.70

representing fund collected from customers in nodal account which is earmarked towards payment of corresponding liability of Payments project.



Notes to the Financial Statements

Note 16 : Equity Share Capital

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Authorised		
80,000,000 (previous year 80,000,000) Equity Shares of ₹ 10 each	8,000.00	8,000.00
Issued, Subscribed and Fully Paid - Up		
61,050,000 (previous year 61,050,000) Equity Shares of ₹ 10 each fully paid-up with voting rights	6,105.00	6,105.00
	6,105.00	6,105.00

12a. The Company has one class of equity shares having a par value of ₹ 10 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.

The Board of Directors, in their meeting on April 27, 2026, have proposed a final dividend of ₹ 3.00 per equity share for the financial year ended March 31, 2026. The proposal is subject to approval of the shareholders at the ensuing annual general meeting to be held and if approved would result in cash outflow of approximately ₹ 1,831.50 lakhs.

The Board of Directors, in their meeting on May 02, 2025, have proposed a final dividend of ₹ 3.00 per equity share which has been approved by the shareholders at the annual general meeting held on September 11, 2025, the total dividend paid during the year ended March 31, 2026 amounts to ₹ 1,831.50 lakhs.

The Board of Directors, in their meeting on May 02, 2024, have proposed a final dividend of ₹ 3.00 per equity share which has been approved by the shareholders at the annual general meeting held on August 26, 2024, the total dividend paid during the year ended March 31, 2025 amounts to ₹ 1,831.50 lakhs.

16b. Reconciliation of the shares outstanding at the end of the year	As at	As at
	31st March, 2026	31st March, 2025
Number of equity shares at the beginning of the year	6,10,50,000	6,10,50,000
Add: Issued during the year	-	-
Number of equity shares at the end of the year	6,10,50,000	6,10,50,000

16c . Details of shareholders holding more than 5% equity shares	As at	As at
	31st March, 2026	31st March, 2025
Name of the Shareholder		
National Securities Depository Limited (Holding company) and its nominees		
Number of equity shares held	6,10,50,000	6,10,50,000
% of Holding	100	100

16d . Equity Shares in the company held by its holding company or its ultimate holding company in aggregate	As at	As at
	31st March, 2026	31st March, 2025
Name of the Shareholder		
National Securities Depository Limited (Holding company) and its nominees		
Number of equity shares held	6,10,50,000	6,10,50,000
% of Holding	100	100

16e .Promoters Shareholdings	As at	As at
	31st March, 2026	31st March, 2025
Name of the Shareholder		
National Securities Depository Limited (Holding company) and its nominees		
Number of equity shares held	6,10,50,000	6,10,50,000
% of Holding	100	100



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 17 : Other Equity

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Retained Earnings		
Balance at the beginning of the year	23,332.35	21,606.60
Profit for the year	2,685.08	3,557.25
Dividend paid	(1,831.50)	(1,831.50)
Balance at the end of the year	24,185.93	23,332.35
Other Comprehensive Income		
Balance at the beginning of the year	(101.79)	25.58
Other Comprehensive Income	21.97	(127.37)
Balance at the end of the year	(79.82)	(101.79)
Total	24,106.11	23,230.56

Retained Earnings

Retained earnings are the profits that the company has earned till date, less dividends or other distributions paid to shareholders



Notes to the Financial Statements

Note 18 : Deferred Tax

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Liability		
On difference between book balance and tax balance of PPE & IA	56.10	37.82
Cumulative gain on Fair Market Price after indexation	80.57	62.06
Total (a)	136.67	99.88
Deferred Tax Assets		
Provision for employee benefits	75.37	87.01
Provision for doubtful debts	22.04	15.33
Lease Liability	21.98	37.03
Security Deposit	(0.11)	-
Total (b)	119.28	139.37
Deferred Tax (Assets) / Liability (a-b)	17.39	(39.49)

The movement in Deferred Tax Asset and Liabilities:	As at	(Credited)	As at	(Credited)	As at
	31st March, 2024	/charged to Profit and Loss Account	31st March, 2025	/charged to Profit and Loss Account	31st March, 2026
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Liability					
On difference between book balance and tax balance of PPE & IA	62.66	(24.84)	37.82	18.28	56.10
Cumulative gain on FMP after indexation	48.76	13.30	62.06	18.51	80.57
Total (a)	111.42	(11.54)	99.88	36.79	136.67
Deferred Tax Assets					
Provision for employee benefits	63.81	23.20	87.01	(11.64)	75.37
Provision for doubtful debts	9.56	5.77	15.33	6.71	22.04
Lease Liability	30.53	6.50	37.03	(15.05)	21.98
Security Deposit	0.12	(0.12)	-	(0.11)	(0.11)
Total (b)	104.02	35.35	139.37	(20.09)	119.28
Deferred Tax (a-b)	7.40	(46.89)	(39.49)	56.88	17.39



Notes to the Financial Statements

Note 19 : Non Current Lease Liability

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Lease Liability	-	296.40
Total	-	296.40

Note 20 : Other Non-Current Liabilities

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Income Received in Advance	653.88	531.77
Total	653.88	531.77

Note 21 : Current Lease Liability

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Lease Liability	344.07	271.92
Total	344.07	271.92

Note 22 : Trade Payables

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Total outstanding dues of micro enterprises and small enterprises	151.14	134.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	542.05	784.38
Total	693.19	919.23

Dues to micro 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.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the end of the accounting year	151.14	134.85
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	-	-
Total	151.14	134.85

Trade Payables ageing schedule as on 31st March, 2026

Particulars	Outstanding for following period from date of Invoice					Total
	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSMED	144.88	6.26	-	-	-	151.14
(ii) Others	539.28	2.77	-	-	-	542.05
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	684.16	9.03	-	-	-	693.19

Trade Payables ageing schedule as on 31st March, 2025

Particulars	Outstanding for following period from date of Invoice					Total
	Unbilled	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSMED	115.64	19.21	-	-	-	134.85
(ii) Others	678.05	106.33	-	-	-	784.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	793.68	125.55	-	-	-	919.23



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 23 : Other Financial Liabilities

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Current		
Security deposit received from customers	146.37	140.47
Payables on purchase of capital assets	25.83	42.80
Payables to staff	23.54	38.45
Total	195.74	221.72

Note 24 : Other Current Liabilities

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Current		
Advances from Customers	1,231.14	1,102.56
Income Received in Advance	754.76	805.96
Statutory dues	120.10	91.73
Total	2,106.00	2,000.25

Note 25 : Provisions

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Provision for variable pay	289.94	256.33
Gratuity payable to fund	57.03	225.00
Provision for compensated absences (refer footnote (i) below)	299.48	345.70
Total	646.45	827.03

Foot note (i): The provision for compensated absences includes ordinary leave and sick leave.

Note 26 : Current Tax Liability (Net)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Provision for Income Tax (Net)	126.93	131.81
Total	126.93	131.81



Notes to the Financial Statements

Note 27 : Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Sale of Services		
Annual fees	1,747.19	1,346.40
Registration fees	551.46	492.15
Transaction fees	5,591.28	6,392.47
Total	7,889.93	8,231.02

Information about Major Customers

Company significant revenue 13.63 % (previous year 16.44 %) being ₹ 1,075.82 lakhs (previous year ₹ 1,353.28 lakhs) is derived from a customer to total revenue of the company. No other single customer contributed 10% or more to the company's revenue for FY-2025-26 and FY-2024-25.

Note 27.1 : Sale of service in india and outside India

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
In India	7,889.93	8,231.02
Outside India	-	-
Total	7,889.93	8,231.02

Note 27.2 : Timing of revenue recognition as per Ind AS 115

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Services transferred at a point in time	6,142.74	6,884.62
Services transferred over time	1,747.19	1,346.40
Total	7,889.93	8,231.02

Note 28 : Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Interest income (at amortised cost)		
- from financials assets	1,261.53	1,203.90
- on security deposit	10.18	8.51
- from government securities	389.25	388.03
- On fixed deposits with banks	16.54	22.61
Subtotal	1,677.50	1,623.05
Other Gains or losses		
Net gain on financial assets mandatorily measured at FVTPL	89.05	200.34
Gain / (Loss) on sale of Mutual Fund	18.62	78.34
Subtotal	107.67	278.68
Others		
Bad debts recovery	1.73	-
Interest on Income Tax Refund	-	31.15
Rent & Other Recovery	7.20	7.20
Miscellaneous income	3.58	0.12
Subtotal	12.51	38.47
Total	1,797.68	1,940.20

28 (a) Details of Fair gain on financial instruments at fair value through profit & loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Realised	18.62	78.34
Unrealised	89.05	200.34
Total	107.67	278.68



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 29: Employee Benefits Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
-Salaries and Wages	2,061.22	1,923.36
-Contribution to Provident and Other Funds	212.91	169.22
-Staff Welfare Expenses	68.64	50.33
Total	2,342.77	2,142.91

Note 30 : Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
-Interest on Lease Liability	41.02	58.80
Total	41.02	58.80



NSDL DATABASE MANAGEMENT LIMITED

Notes to the Financial Statements

Note 31 : Other Expenses

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	(₹ in Lakhs)		(₹ in Lakhs)	
-System Support Charges		1,085.49		876.32
-Repairs and Maintenance		117.73		117.65
-Processing Charges		1,292.62		1,251.39
-Communication Expenses		120.97		113.94
-Rent		0.12		1.64
-Insurance		70.36		49.13
-Travelling and Conveyance Expenses		46.47		34.43
-Legal and Professional Fees		79.98		42.39
-Printing and Stationery Expenses		7.96		5.35
-Payment to Auditors *				
--(a) Audit Fees	9.00		8.00	
--(b) Tax Audit Fees	2.50		2.25	
--(c) Limited Review	4.50		2.50	
--(d) Other Services	4.05		1.35	
--(e) Reimbursement of Expenses (Out of Pocket Expenses)	0.57	20.62	0.38	14.48
-Directors Sitting Fees		28.80		27.80
-Marketing Expenses		13.07		7.69
- Accounts write off		-		-
- Assets Written Off (Refer note : 46)		10.40		92.99
- Loss on Sale of Assets		3.17		-
-Bad Debts		39.21		0.37
-Provision for Bad and Doubtful Debts		26.66		22.91
-Corporate Social Responsibility Expenses (Refer note : 38)		83.27		96.00
-Interest expenses on security deposit		9.76		8.52
-Miscellaneous Expenses		18.33		19.67
Total		3,074.99		2,782.67

* Net of ₹ 4.00 lakhs (previous year ₹ 25.09 lakhs) recoverable by the Company from NSDL for the year ended March 31, 2026



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

32. Contingent Liabilities and Other Commitments (to the extent not provided for)

a) Contingent Liabilities

- i) On account of disputed demand of Income Tax as on 31st March, 2026 is ₹ 1,012.52 lakhs (As at 31st March, 2025 is ₹ 609.98 lakhs).
- ii) On account of disputed demand of Goods and Service Tax as on 31st March, 2026 is ₹ 90.35 lakhs (including interest and penalty) pertaining to year 2017-20. (As at 31st March, 2025 is ₹ 90.35 lakhs).
- The Company has filed an Appeal against the impugned order to the Commissioner (Appeals) on March 28, 2024.
The Company is hopeful of succeeding in appeal and does not expect any significant liability to materialise.

b) Commitments

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 626.56 lakhs as at 31st March, 2026 (₹ 180.37 lakhs as at 31st March, 2025)
- ii) Other Commitments:
Contractual guarantee: ₹ 97.00 lakhs as at 31st March, 2026 (₹ 65.00 lakhs as at 31st March, 2025)

33. 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 Data Management Services to its clients in India. All other activities of the Company revolve around the main business. As such, there are no reportable segments as per the Ind AS 108-'Operating Segments'.

Company significant revenue 13.63 % (previous year 16.44 %) being ₹ 1,075.82 lakhs (previous year ₹ 1,353.28 lakhs) is derived from a customer to total revenue of the company. No other single customer contributed 10% or more to the company's revenue for FY-2025-26 and FY-2024-25.

34. Disclosure required under section 186(4) of the Companies Act, 2013

The investment made under Section 186(4) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014, is as follows:

Details of the Investment made by the Company is as follows:

Sr.No.	Name of Investee Company	Class of Share	No. of Shares	₹ In Lakhs	Stake (%) in Investee Company
1	NSDL Payments Bank Ltd.	Equity	2,00,00,000	2,000.00	10.56%



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

35. Related Party Disclosures

a) Names of Related Parties and Relationship

i)	National Securities Depository Limited	Holding Company
ii)	NSDL Payments Bank Ltd.	Fellow Subsidiary
iii)	India International Bullion Holding IFSC Limited	Holding Company's Associates
iv)	Mr. Ravindra Pandey	Director
v)	Mr. Alok Chaturvedi	Director
vi)	Ms. Padmaja Chundururu	Director (upto August 31 ,2024)
vii)	Mr. Gopalan Srinivasa Raghavan	Additional Director (upto May 30, 2025)
viii)	Mr. Vijay Chandok	Director (w.e.f. January 15, 2025)
ix)	Mr. Sameer Patil	Director (w.e.f. August 08, 2025)
x)	Mr. Sameer Gupte	MD and CEO

b) Nature and Volume of Transactions during the period with the above Related Parties (excluding GST)

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	Transactions during the period :		
	I. Holding Company		
	A) National Securities Depository Limited		
	a) Income		
	i) Referral Fees	29.93	43.00
	ii) Esign Fees	10.52	19.51
	iii) Others	0.07	0.01
	iv) Recovery of expenses	4.00	25.09
	Total Income (a)	44.52	87.61
	b) Expenses		
	i) System Support Charges	-	-
	ii) Deputation Cost	-	-
	iii) Annual Custody Fees	0.75	0.75
	iv) Others	0.90	0.90
	Total Expenses (b)	1.65	1.65
	c) Dividend paid to shareholders	1,831.50	1,831.50
	c) Net Receivable/(Payable) at the year end	34.12	64.94
	II. Fellow Subsidiary		
	B) NSDL Payment Bank Limited		
	a) Income		
	i) RTA Income	0.06	0.05
	ii) KRA Income	1.78	0.41
	iii) Other Income - Rent	7.20	7.20
	Total Income (a)	9.04	7.66
	b) Expenses		
	i) Rent & electricity	26.23	-
	ii) Others	0.72	0.40
	Total Expenses (b)	26.95	0.40
	c) Net Receivable/(Payable) at the year end	1.70	2.35
	(d) Security Deposit Refundable at the year end	(0.10)	(0.10)
	(e) EMD Balance with NSDL Payment Bank Account No - 502000180781 at the year end	10.00	10.00
	(f) Balance with NSDL Payment Bank Account No - 502000015497 & 502000000476 at the year end	0.52	0.47



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	IV. Directors		
	a) Sitting Fees:		
	i) Mr. Ravindra Pandey	14.40	15.40
	ii) Mr. Alok Chaturvedi	14.40	12.40
	b) Remuneration to KMPs :		
	i) MD & CEO - Mr. Sameer Gupte*		
	Short-term employee benefits \$	138.57	136.81
	Post employment benefits	4.58	4.17
	Long-term employee benefits	-	-
	Total Remuneration to Mr. Sameer Gupte	143.15	140.98
Notes			
* 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.			
\$ Includes provision for Performance Linked Incentive			
There are no provisions for doubtful debts or amounts written off/written back in respect of dues from/to related parties.			



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36. Lease Liability

Statement showing movement in Right Of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning	421.20	631.22
Additions	70.00	-
Deletions / Modifications	-	-
Depreciation	(234.46)	(210.02)
Balance as at end	256.74	421.20

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

Statement showing break up value of the Current and Non - Current Lease Liabilities on discounted basis

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current lease liabilities	344.07	271.92
Non- Current lease liabilities	-	296.40
Total	344.07	568.32

Statement showing movement of lease liabilities during the year

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	568.32	752.52
Additions	70.00	-
Deletions / Modifications	-	-
Finance cost accrued during the period / year	41.02	58.80
Payment / accrual of lease liabilities	(335.27)	(242.99)
Extinguishment of lease liabilities	-	-
Total	344.07	568.32

Statement showing contractual maturities of lease liabilities on an undiscounted basis

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due for		
Less than one year	360.07	310.49
One year to Five years	-	310.49
More than Five years	-	-
Total	360.07	620.98

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Statement showing amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Lease Liabilities	41.02	58.80
Depreciation on right of use assets	234.46	210.02
Total	275.48	268.82

Statement showing total cash outflow for leases

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total Cash outflow for leases	335.27	242.99
Total	335.27	242.99



37. 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 Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Provident fund	84.73	74.92
b. Superannuation fund	37.41	35.99
Total	122.14	110.91

- b) Gratuity

Summary of Actuarial Assumptions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	7.24%	6.73%
Rate of return on plan assets	7.24%	6.73%
Salary escalation	7.00%	7.00%
Attrition rate	Slab (19% <5 years, 5% >=5 years)	Slab (19% <5 years, 5% >=5 years)
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Reconciliation of defined benefit obligation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability at the beginning of the year	735.07	513.05
Interest cost	51.17	36.89
Current service cost	68.27	52.02
Past service cost	6.88	-
Liability Transferred In / Acquisition	-	-
Liability Transferred Out / Disinvestment	-	-
(Gains) / Losses on curtailment	-	-
Benefits paid	(29.20)	(33.44)
Actuarial (gain)/loss on obligations	-	-
- due to demographic assumptions	-	-
- due to change in financials assumptions	(34.62)	28.78
- due to experience	11.08	137.77
Liability at the end of the year	808.65	735.07

Reconciliation of fair value of plan assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the year	510.07	474.56
Interest Income	39.92	34.12
Expected return on plan assets excluding interest income	5.82	(3.66)
Contributions by the Employer	225.00	38.49
Assets transferred in / Acquisition	-	-
Assets transferred Out / Disinvestments	-	-
Benefits paid from fund	(29.20)	(33.44)
Fair value of plan assets at the end of the year	751.61	510.07



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Notes to the Financial Statements

Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligation	(808.65)	(735.07)
Fair value of plan assets at the end of the year	751.61	510.07
Liability at the end of the year	(57.03)	(225.00)
Net (liability) / asset disclosed in the Balance Sheet	(57.03)	(225.00)

Net Interest cost for current period / year

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Cost	51.17	36.89
Interest Income	(39.92)	(34.12)
Net interest cost for current year	11.25	2.77

Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	68.27	52.02
Interest cost	11.25	2.77
Past Service Cost	6.88	-
(Gains)/Losses on curtailments and settlements	-	-
Expenses recognised in the Statement of Profit and Loss	86.40	54.79

Expenses recognised in other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (Gain) or Loss	(23.54)	166.55
Expected return on plan assets	(5.82)	3.66
Net (Income)/Expense for the Year Recognized in OCI	(29.36)	170.21

Balance Sheet reconciliation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening net liability	225.00	38.49
Expenses Recognized in Statement of Profit and Loss	86.40	54.79
Expenses Recognized in OCI	(29.36)	170.21
Net Liability / (Asset) Transfer in	-	-
Net (Liability)/Asset Transfer out	-	-
Employers Contribution	(225.00)	(38.49)
Amount recognised in Balance Sheet	57.03	225.00

Category of Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insurer managed funds	751.61	510.07
Total	751.61	510.07

Description of plan assets (managed by an Insurance Company)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Central and State Govt. securities Bonds/ debentures Equity shares Others	Funds deployed by Life Insurance Corporation of India.	Funds deployed by Life Insurance Corporation of India.



Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31st March, 2026	As at 31st March, 2025
1st Following Year	41.73	33.77
2nd Following Year	43.94	38.35
3rd Following Year	45.72	39.56
4th Following Year	57.24	40.72
5th Following Year	60.80	50.08
Sum of Years 6 To 10	481.99	237.45
Sum of Years 11 and above	890.67	1,027.10

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 Lakhs)

Particulars	Defined Benefit Obligation (Current period)		Defined Benefit Obligation (Previous year)	
	Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount rate (1% movement)	(61.47)	69.68	(60.44)	68.99
Future salary appreciation (1% movement)	69.16	(62.14)	68.13	(60.83)
Attrition rate (1% movement)	0.08	(0.18)	(2.64)	2.79

The details of the Company's Post- retirement benefit plans for Gratuity for its employees are given above which is certified by the actuary.

Expected contribution in the next 12 months is ₹ 78.86 lakhs (Previous Year: ₹ 52.14 lakhs)

The actuarial calculation used to estimate defined benefit commitment and expenses are based on the 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.

38. Earnings Per Share

In accordance with the IND AS 33 'Earnings per Share':

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year attributable to the equity shareholders (₹ in Lakhs)	2,685.08	3,557.25
Weighted average number of equity shares during the year	6,10,50,000	6,10,50,000
Basic earnings per share (₹)*	4.40	5.83
Diluted earnings per share (₹)*	4.40	5.83
Face value of each share (₹)	10.00	10.00

*Diluted Earnings per share is equal to the Basic Earnings per share in view of absence of any dilutive potential equity shares.



39. Financials Instrument measurement and Disclosure
Financials Instruments by category

Particulars	As at	
	31st March, 2026	31st March, 2025
(₹ in Lakhs)		
Financial Assets		
a) Amortised cost*		
Investments in debt instrument	24,790.88	24,346.83
Trade receivables	1,358.03	1,250.77
Cash and cash equivalents	445.64	458.61
Other bank balances	470.63	239.70
Other financial assets	340.39	257.87
	27,355.57	26,553.78
b) FVTPL		
Investment in mutual funds	2,853.69	2,424.66
	2,853.69	2,424.66
c) At Cost		
Investment in Fellow Subsidiary Company	2,000.00	2,000.00
	2,000.00	2,000.00
Total	32,209.26	30,978.44
Financial Liabilities		
a) Amortised cost*		
Trade payables	693.19	919.23
Lease liability	344.07	568.32
Other financial liabilities	195.74	221.72
Total	1,233.00	1,709.27

*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 :			
(₹ in Lakhs)			
Assets measured at amortised cost for which fair values are disclosed as at March 31, 2026	Fair Value	Carrying Value	Fair value hierarchy
Financial Assets			
Not measured at fair value			
Investments in debt instruments	24,525.37	24,790.88	Level 2
Measured at fair value			
Investments in mutual fund	2,853.69	2,853.69	Level 1
Total	27,379.06	27,644.57	

Fair value hierarchy :			
(₹ in Lakhs)			
Assets measured at amortised cost for which fair values are disclosed as at March 31, 2025	Fair Value	Carrying Value	Fair value hierarchy
Financial Assets			
Not measured at fair value			
Investments in debt instruments	24,413.06	24,346.83	Level 2
Measured at fair value			
Investments in mutual fund	2,424.66	2,424.66	Level 1
Total	26,837.72	26,771.49	

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1 - includes financial instruments measured using quoted prices in an active market. The fair value which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - includes inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data and it includes investment in unlisted equity shares.

There are no transfers between levels 1 and 2 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

Valuation technique used to determine fair value :

Specific valuation techniques used to value financial instruments include:

- 1) The use of quoted market prices or dealer quotes for similar instruments in case of quoted equity shares, exchange traded funds and mutual funds.
- 2) The fair value of the unlisted equity instruments is determined using the price / book multiple (P/B) multiple approach.
- 3) All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, where the fair values have been determined as per 2 above.

Fair value measurements using significant unobservable inputs (level 3)

No item falling in level 3 during the period.

Valuation processes :

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO).



40. 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), Banks, Issuers of Securities, Units/Developer of SEZ and Insurance companies, SEBI registered intermediaries (such as DP/ Stock Brokers/ Bankers/AMC's /Investment Advisories etc) etc. Trade receivables consist of a large number of customers, representing diverse industries and geographical areas; hence the Company is not exposed to concentration risks. The company 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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Note	₹ in Lakhs			
		Carrying Amount	Less than 12 Months	More than 12 Months	Total
As at March 31, 2026					
Trade payables	19	693.19	693.19	-	693.19
Lease Liability	15,18	344.07	360.07	-	360.07
Other Financial Liabilities	16,20	195.74	195.74	-	195.74
Total		1,233.00	1,248.99	-	1,248.99
As at March 31, 2025					
Trade payables	19	919.23	919.23	-	919.23
Lease Liability	15,18	568.32	310.49	310.49	620.98
Other Financial Liabilities	16,20	221.72	221.72	-	221.72
Total		1,709.27	1,451.44	310.49	1,761.93

(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 Bonds are at fixed rate of Interest and does not have material interest rate risks.

The Company's exposure to assets having price risk is as under:

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Mutual Fund	2,853.69	2,424.66
Total	2,853.69	2,424.66

Sensitivity

The table below summarises the impact of increases/ decreases of the Price on profit for the year. 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	
	As at 31st March, 2026	As at 31st March, 2025
Increase by 5%	142.68	121.23
Decrease by 5%	(142.68)	(121.23)

Capital 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.

The company monitors the capital based on gearing ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowings less cash and cash equivalents and current investments.

There are no borrowings as at 31st March 2026 and 31st March 2025.



41. Expenses towards Corporate Social Responsibility

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Amount required to be spent by the company during the year	83.70	95.93
2	Amount of expenditure incurred during the year	83.27	96.00
3	Excess of previous year adjusted	(0.13)	(0.06)
4	(Excess) / Shortfall at the end of the year	0.43	(0.07)
5	Total of previous years shortfall / (Excess)	0.30	(0.13)
6	Reason for shortfall	-	-
7	Nature of CSR activities	a) Mid-Day Meal Program b) Project Yogdaan (support to Thalassaemia Patients) c) Eye care project to provide a comprehensive eye care for less privileged community people who are engaged in unorganised occupation. d)Setting up IT Infrastructure at Skill Development Center e)Setting up Mini Science Center in Schools	a) Mid-Day Meal Program b) Project Yogdaan (support to Thalassaemia Patients) c) Eye care project to provide a comprehensive eye care for less privileged community people who are engaged in unorganised occupation. d)Setting up IT Infrastructure at Skill Development Center e)Setting up Mini Science Center in Schools
8	Details of related party transactions	N.A.	N.A.
9	Provision made in current financial period due to any contractual obligation	N.A.	N.A.



42. Income Tax Expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit Before Tax	3,469.74	4,533.93
Corporate tax expense rate	25.168%	25.168%
Tax on accounting profit	873.26	1,141.10
Effect of tax on income exempt from taxation	(146.76)	(153.27)
Effect of expenses not deductible in determining taxable income	21.13	24.31
Effect of different tax rates for capital gain on investments	0.00	21.65
Effect of allowance for earlier year expenses	(7.46)	(10.95)
Effect of provision of tax for earlier years	37.17	(33.27)
Others	7.32	(12.89)
Income Tax Expense recognised in Statement of Profit and Loss	784.66	976.68
The tax rate used for the year ended 31st March 2026 and 31st March 2025 reconciliations above is the corporate entities in India on taxable profits under the Indian Tax Law.		

43. On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. Accordingly, the Company has evaluated the potential impact of the enactment of the new labour codes and has recognized the estimated past service cost of Rs. 6.88 Lakhs with respect to gratuity which has been included under the head "Employee benefit expenses" in the financial statement for the year ended March 31, 2026. The Company continues to monitor the updates in the subject area as Central / State Rules with respect to the labour code are yet to be notified and would provide appropriate accounting effect on the basis of such developments as needed.

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

NIR recorded revenue of ₹ 599.69 lakhs for the year ended March 31, 2026 (₹ 469.34 lakhs for the year ended March 31, 2025) and profit before tax ₹ 101.37 lakhs for the year ended March 31, 2026 (₹ 18.49 lakhs for the year ended March 31, 2025). Considering NIR Performance to total performance of the company, the management is of the view that the NIR operations does not represent a major line of business operations and therefore related revenue, expense and pre-tax profit/loss of the NIR operations has not been separately disclosed in accordance with Ind-AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in these financial statement.



45. Additional regulatory information required by Schedule III

- (i) **Details of benami property held** : No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets** : The Company had not borrowed any funds from banks and financial institutions on the basis of security of current assets.
- (iii) **Wilful defaulter** : The Company is not declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies** : The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956. (Annexure 1)
- (v) **Compliance with number of layers of companies** : The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Compliance with approved scheme(s) of arrangements** : The Company has not entered into any scheme of arrangement which has an accounting impact during the year.
- (vii) **Utilisation of borrowed funds and share premium** :
- A. The Company has not advanced or loaned or invested funds to any other persons or entities, 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
- B. The Company has not received any fund from any persons or entities, 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
- (viii) **Undisclosed income** : There is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) **Details of crypto currency or virtual currency** : The Company has not traded or invested in crypto currency or virtual currency during the year.
- (x) **Valuation of PP&E, intangible asset and investment property** : The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- (xi) **Registration of charges or satisfaction with Registration of companies** : There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.
- (xii) **Analytical Ratio** : (Annexure 2)
- (xiii) **Core Investment Company (CIC)** : There is no core investment company within the Group (as defined in Core Investment Companies (Reserve Bank) Direction, 2016).
- (xiv) **Loans or advances to specified persons** : The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are : (a) repayable on demand or (b) without specifying any terms or period for repayment.



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

Note 46 : Regrouping [for FY-2024-25]

Particulars / FS Line Item	Note No.	Before Regrouping	After Regrouping	Change	Notes
Current Other Financial Liabilities	23	703.05	221.72	481.33	Gratuity Rs.225.00 lakh & Variable Pay Rs. 256.33 lakh regrouped from Current financial liability to Current Provisions
Current Provisions	25	345.70	827.03	(481.33)	
Non Current Other Financials Liabilities		5.99	-	5.99	Advance from Customer regrouped from Non Current Other Financials Liabilities [Note no 16] to Other Current Liabilities
Other Current Liabilities	24	1,994.26	2,000.25	(5.99)	
Bank Balances Other than Cash and Cash Equivalents [Non Current]	15	56.00	-	56.00	Earmarked Deposits with original maturity for more than 12 months regrouped from Non Current Bank Balance to Other Financial Assets [Non current]
Other Financial Assets [Non Current]	9	163.38	219.38	(56.00)	
Bank Balances Other than Cash and Cash Equivalents [Current]	15	248.70	239.70	9.00	Earmarked Deposits with original maturity for more than 12 months regrouped from Non Current Bank Balance to Other Financial Assets [Current]
Other Financial Assets [Current]	9	29.49	38.49	(9.00)	
Total		3,268.38	3,268.38	(0.00)	



NSDL DATABASE MANAGEMENT LIMITED
Notes to the Financial Statements

47. SEZ Online project is a significant vertical operated by the Company. Following the Finance Bill, 2022 proposal for implementation of ICEGATE system in SEZs, Ministry of Commerce and Industry (MoCI) vide its letter dated 22.06.2024 had informed that documents for import and exports in respect of non-IT/ ITES SEZs & FTWZs shall be filed in ICEGATE w.e.f. 01.07.2024. Later, MoCI extended the date for mandatory filing of documents on ICEGATE system to April 1, 2025 vide multiple interim extensions. While Service category of SEZ-Online business will continue; however, consequent to the above development, the merchandise category of SEZ-Online business, constituting approximately 65% of the revenue from SEZ-Online business of the Company may ultimately be migrated to ICEGATE system operated by Department of Revenue. Further, MOCI vide its letter dated March 25, 2025, permitted filing of documents in case of specific transactions through NDML's SEZ-Online portal till further orders. Further, in order to support continued viability of the project and to support further development & services, MOCI has approved a slight increase in user charges from January 1, 2026 which would cover annual fee, charges for filing software invoices and DTA procurement of services.
SEZ Online project recorded revenue of ₹ 2,110.46 lakhs for the year ended March 31, 2026 (₹ 2,175.54 lakhs for the year ended March 31, 2025) and Total profit ₹ 1,095.28 lakhs for the year ended March 31, 2026 (₹ 1247.39 lakhs for the year ended March 31, 2025).
48. The company 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, 2025 and Total profit of ₹ 0.51 lakhs for the year ended March 31, 2025.
49. During the previous year ended March 31, 2025, RBI has granted the Company (NDML) '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.
50. "Easy FD" was set-up by NDML 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 ended March 31, 2025, the Company has written off ₹ 91.29 lakhs related to Intangible assets.
51. In the opinion of the Management, Assets and Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in excess of the amount reasonably required.

52 Events after the reporting period

There are no reportable events that occurred after the end of the reporting period.

Place: Mumbai
Date : April 27, 2026



Sameer Gupte
MD & CEO
DIN : 09693508

Prisanu Ray Chaudhuri
Chief Financial Officer
AAZPC7725J

For and on behalf of the Board of Directors

Ravindra Pandey
Director
DIN : 07188637

Muekan Saxena
Company Secretary
A72374



Annexure 1 : Transaction with Struck Off Company

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
1	10000279211 – Durga Processors Private Limited	Receivables	-	-	Customer
2	10230-Vasant Chemicals Private Limited	Receivables	-	-	Customer
3	Bombay Jewellery Manufacturers	Receivables	0.07	-	Customer
4	Powernet Technologies India Limited	Receivables	0.03	-	Customer
5	Sarto Electro Equipments Pvt. Ltd., Trading Unit	Receivables	0.03	-	Customer
6	Deodhar Electro Design Pvt Ltd (Trading)	Receivables	-	-	Customer
7	Itek Business Solutions Pvt Ltd	Receivables	0.08	-	Customer
8	Dess Computers Private Limited	Receivables	0.04	-	Customer
9	Gebbs Healthcare Solutions Pvt. Ltd	Receivables	0.01	-	Customer
10	MDL Technologies India Private Limited	Receivables	0.00	-	Customer
11	Vmt Systems India Private Limited	Receivables	0.01	-	Customer
12	Webtopo Mobiles Internet Private Limited	Receivables	0.04	-	Customer
13	Ms Ozone Warehousing Private Limited	Receivables	0.02	-	Customer
14	Ms Enlit Softech Private Limited	Receivables	(0.04)	-	Customer
15	Precieux Diamond Manufacturing & Sorting Private Limited	Receivables	0.02	-	Customer
16	Blink Consulting Private Limited	Receivables	0.01	-	Customer
17	Vividia Communications Pvt Ltd	Receivables	(0.01)	-	Customer
18	Clearlogix Technologies Pvt Ltd	Receivables	(0.00)	-	Customer
19	Gor Medical Gas Equipment P Ltd.,	Receivables	0.01	-	Customer
20	Wiltch Software Solutions Private Ltd.	Receivables	(0.01)	-	Customer
21	Chakiath Motor Works Pvt. Ltd	Receivables	0.00	-	Customer
22	Colonialistslandmark Cosmetics India Pvt Ltd	Receivables	0.02	-	Customer
23	Mach 3 Machine Tools India Pvt Ltd	Receivables	0.02	-	Customer
24	Divya Creations	Receivables	0.06	-	Customer
25	Suparshva Swabs (I)	Receivables	-	-	Customer
26	Asist Tools Pvt Ltd	Receivables	0.00	-	Customer
27	Ntt Data Global Delivery Services Private Limited	Receivables	0.04	-	Customer
28	Jungson Diamond Tools India Private Limited	Receivables	0.09	-	Customer
29	Vado Technology Pvt Ltd	Receivables	0.01	-	Customer
30	Jassal Impex Private Limited	Receivables	0.02	-	Customer
31	Trivision Technologies Pvt Ltd	Receivables	-	-	Customer
32	Oneplus Fashion Pvt.Ltd.	Receivables	0.02	-	Customer
33	Costal Energy Limited	Receivables	0.01	-	Customer
34	Afcan Impex Pvt Ltd	Receivables	0.02	-	Customer
35	Parkview Warehouses Pvt. Ltd.	Receivables	0.02	-	Customer
36	Sugandha Exports	Receivables	0.04	-	Customer
37	Wishwas Enterprises	Receivables	0.02	-	Customer
38	Krishna Enterprise	Receivables	0.04	-	Customer
39	Isha Impex	Receivables	0.03	-	Customer
40	Ab Warehousing	Receivables	0.03	-	Customer
41	Rhodiyar Engineering	Receivables	0.02	-	Customer
42	Dhyanart Materials & Canvas P Ltd	Receivables	(0.01)	-	Customer
43	Horiaki India Private Limited	Receivables	0.05	-	Customer
44	Sunray Designs Private Limited	Receivables	0.00	-	Customer
45	Gebbs Healthcare Solutions Pvt. Ltd.	Receivables	0.07	-	Customer
46	Gebbs Healthcare Solutions Pvt Ltd	Receivables	0.02	-	Customer
47	Crescent Gems Hp	Receivables	0.12	-	Customer
48	Surat Cigarettes Pvt Ltd	Receivables	0.01	-	Customer
49	Rajeshwar Exports Private Limited	Receivables	0.16	-	Customer
50	Shree Ganesh Export	Receivables	0.02	-	Customer
51	Hanzi Healthcare Pvt Ltd	Receivables	0.01	-	Customer
52	Resonance Outsourcing Services Private Limited	Receivables	0.02	-	Customer
53	Padmavati Industries	Receivables	0.01	-	Customer
54	Hilado Spintex Private Limited	Receivables	0.05	-	Customer
55	Hanin Enterprises Private Limited	Receivables	0.19	-	Customer
56	Ntt Data Global Delivery Services Pvt. Limited	Receivables	0.03	-	Customer
57	Aerospace Processing India Private Limited	Receivables	0.07	-	Customer
58	Nutmeg Infotech Private Limited	Receivables	0.02	-	Customer
59	Sod Technologies Pvt Ltd	Receivables	0.06	-	Customer
60	Wilson Associates Interior Architectural Design Private Limited	Receivables	(0.07)	-	Customer
61	Feofus Solutions Private Limited	Receivables	(0.06)	-	Customer
62	Faes Packaging Solutions Pvt Ltd	Receivables	(0.01)	-	Customer
63	Fabby Technologies Pvt Ltd	Receivables	0.00	-	Customer
64	Qagate Technologies Private Limited	Receivables	0.04	-	Customer
65	Norjimm Private Limited	Receivables	0.05	-	Customer
66	Vens It Solutions Private Limited	Receivables	0.01	-	Customer
67	Ntt Data Global Delivery Services Pvt. Limited Unit-1	Receivables	0.21	-	Customer
68	Ntt Data Global Delivery Services Pvt. Limited Unit-2	Receivables	0.08	-	Customer
69	I Waxmart R Services Pvt. Ltd	Receivables	0.22	-	Customer
70	Ksk Surya Photovoltaic Venture Private Limited	Receivables	-	-	Customer
71	I2 Software Tech Solutions Private Limited	Receivables	(0.01)	-	Customer
72	Neogeek Technologies Private Limited	Receivables	0.05	-	Customer
73	Saakar Printing Design And Engineering Private Limited	Receivables	-	-	Customer
74	Softsol India Limited	Receivables	(0.06)	-	Customer
75	Shirine Technologies	Receivables	0.01	-	Customer
76	7Nodes Technology Solutions Private Limited	Receivables	-	-	Customer
77	Metadata Technologies	Receivables	0.01	-	Customer
78	Abacsys Technologies Private Limited	Receivables	0.11	-	Customer
79	Bigdataint Engineers Private Limited	Receivables	0.00	-	Customer
80	Dtalkz Solutions Private Limited	Receivables	0.01	-	Customer
81	Fine Lifestyle Brands Ltd	Receivables	-	0.24	Customer
82	Dreams Broking Private Limited	Receivables	-	(0.00)	Customer
83	Artham Securities & Broking India Private Limited	Receivables	-	0.00	Customer
84	Clearlogix Technologies Pvt Ltd	Receivables	-	0.00	Customer
85	Gor Medical Gas Equipment P Ltd.	Receivables	-	(0.01)	Customer
86	Wiltch Software Solutions Private Ltd.	Receivables	-	0.01	Customer
87	Chakiath Motor Works Pvt. Ltd	Receivables	-	(0.00)	Customer
88	Surat Cigarettes Pvt Ltd	Receivables	-	(0.01)	Customer
89	MDL Technologies India Private Limited	Receivables	-	(0.00)	Customer

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Annexure 1 : Transaction with Struck Off Company

(₹ in Lakhs)

Sr. No.	Name of Struck Off Company	Nature of Transaction	Outstanding Balance		Relationship
			As at 31st March, 2026	As at 31st March, 2025	
90	Resonance Outsourcing Services Private Limited	Receivables	-	(0.02)	Customer
91	Jungsan Diamond Tools India Private Limited	Receivables	-	(0.09)	Customer
92	Costal Energy Limited	Receivables	-	(0.01)	Customer
93	M/s. Mam Power Electronics Solutions Pvt Ltd	Receivables	-	(0.00)	Customer
94	Nutmeg Infotech Private Limited	Receivables	-	(0.02)	Customer
95	Galaxe Solutions India Pvt. Ltd.	Receivables	-	-	Customer
96	Parkview Warehouses Pvt. Ltd.	Receivables	-	(0.02)	Customer
97	CRAYSOL BUSINESS SOLUTIONS PRIVATE LIMITED	Receivables	-	(0.10)	Customer
98	Itck Business Solutions Pvt Ltd	Receivables	-	(0.08)	Customer
99	Ms Ozone Warehousing Private Limited	Receivables	-	(0.02)	Customer
100	Sof Technologies Pvt Ltd	Receivables	-	(0.06)	Customer
101	Ms Enlit Softtech Private Limited	Receivables	-	0.04	Customer
102	Vens IT Solutions Private Limited	Receivables	-	(0.01)	Customer
103	Colonialistslandmark Cosmetics India Pvt Ltd	Receivables	-	(0.02)	Customer
104	Mach 3 Machine Tools India Pvt Ltd	Receivables	-	(0.02)	Customer
105	Sunray Designs Private Limited	Receivables	-	(0.00)	Customer
106	Wilson Associates Interior Architectural Design Private Limited	Receivables	-	0.07	Customer
107	Feofus Solutions Private Limited	Receivables	-	0.06	Customer
108	Faes Packaging Solutions Pvt Ltd	Receivables	-	0.01	Customer
109	M/s. Spatika Digital Solutions Pvt Ltd	Receivables	-	0.06	Customer
110	I2 Software Tech Solutions Private Limited	Receivables	-	0.01	Customer
111	Qagate Technologies Private Limited	Receivables	-	(0.04)	Customer
112	Rajeshwar Exports Private Limited	Receivables	-	(0.16)	Customer
113	Hanin Enterprises Private Limited	Receivables	-	(0.19)	Customer
114	M/s. Nile Logistics Pvt. Ltd.	Receivables	-	(0.03)	Customer
115	Norjimm Private Limited	Receivables	-	(0.05)	Customer
116	Abacsys Technologies Private Limited	Receivables	-	(0.11)	Customer
117	Precloux Diamond Manufacturing & Sorting Private Limited	Receivables	-	(0.02)	Customer
118	Hilado Spintex Private Limited	Receivables	-	(0.05)	Customer
119	Bigdataint Engineers Private Limited	Receivables	-	(0.00)	Customer
120	Bombay Jewellery Manufacturers Private Limited	Receivables	-	(0.11)	Customer
121	Powernet Technologies India Limited	Receivables	-	(0.03)	Customer
122	Kbs Designs Private Limited	Receivables	-	(0.11)	Customer
123	Quality Engineers Pvt Ltd	Receivables	-	(0.02)	Customer
124	Nyay Bharat International Media Private Limited	Receivables	-	(0.23)	Customer
125	Shree Ganesh Exports Imports Pvt Ltd	Receivables	-	(0.01)	Customer
126	Vmt Systems India Private Limited	Receivables	-	(0.01)	Customer
127	Universal Packaging Private Limited	Receivables	-	(0.01)	Customer
128	Orbit Softwares Pvt Ltd	Receivables	-	(0.05)	Customer
129	Vhn Diamonds Private Limited	Receivables	-	(0.03)	Customer
130	Kinjal Trade Exports Pvt Ltd	Receivables	-	(0.06)	Customer
131	Deepak Gems Private Limited	Receivables	-	0.01	Customer
132	Laxmi Ideal Interiors Private Limited	Receivables	-	(0.27)	Customer
133	Kaushal Exports Private Limited	Receivables	-	(0.03)	Customer
134	Novitas Infotech Private Limited	Receivables	-	(0.03)	Customer
135	Viraj Diamond Jewellery Private Limited	Receivables	-	(0.01)	Customer
136	Super Gems Private Limited	Receivables	-	(0.02)	Customer
137	Srg Impex Private Limited	Receivables	-	(0.01)	Customer
138	Vishnu Exports Pvt Ltd	Receivables	-	(0.03)	Customer
139	Ark International Private Limited	Receivables	-	(0.01)	Customer
140	I Woxmart IT Services Pvt. Ltd	Receivables	-	(0.22)	Customer
141	Fabby Technologies Pvt Ltd	Receivables	-	(0.00)	Customer
142	A-one Jewellery Private Limited	Receivables	-	(0.05)	Customer
143	Shivaay Jewellers (opc) Private Limited	Receivables	-	(0.10)	Customer
144	Metadata Technologies Private Limited	Receivables	-	(0.01)	Customer
145	Vishwas Enterprises Limited	Receivables	-	(0.02)	Customer
146	Shrine Technologies Private Limited	Receivables	-	(0.01)	Customer
147	Isha Impex Private Limited	Receivables	-	0.01	Customer
148	Abi Warehousing Corporation Private Limited	Receivables	-	(0.03)	Customer
149	Axiogen Biotech Private Limited	Receivables	-	(0.00)	Customer
150	Surabhi Exports Pvt Ltd	Receivables	-	0.05	Customer
151	Neogeek Technologies Private Limited	Receivables	-	(0.05)	Customer
152	Asist Tools Pvt Ltd	Receivables	-	(0.00)	Customer
153	Blink Consulting Private Limited	Receivables	-	(0.01)	Customer
154	GSPC Offshore Ltd	Receivables	-	(0.18)	Customer
155	Webtogo Mobiles Internet Private Limited	Receivables	-	(0.04)	Customer
156	JSW Electric Vehicles Pvt Ltd	Receivables	-	0.00	Customer
157	Vado Technology Pvt Ltd	Receivables	-	(0.01)	Customer
158	Crescent Gems Iip	Receivables	-	(0.12)	Customer
159	Dess Computers Private Limited	Receivables	-	(0.04)	Customer
160	Hanzi Healthcare Pvt Ltd	Receivables	-	(0.01)	Customer
161	Jassal Impex Private Limited	Receivables	-	(0.02)	Customer
162	Dtalkz Solutions Private Limited	Receivables	-	(0.01)	Customer
163	Bucks Gainer Advisory Services	Receivables	-	0.00	Customer
164	Divya Creations Private Limited	Receivables	-	(0.10)	Customer
165	Sugandha Exports Private Limited	Receivables	-	(0.04)	Customer
166	Krishna Enterprises Private Limited	Receivables	-	(0.04)	Customer
167	Dot Technologies (india) Limited	Receivables	-	(0.00)	Customer
168	Khodiyar Engineering Pvt Ltd	Receivables	-	(0.02)	Customer
169	Reliance Communication Infrastructure Ltd	Receivables	-	(0.05)	Customer
170	P2525 - Punjab And Maharashtra Co-Operative Bank Limited	Receivables	-	(0.00)	Customer
171	Moser Baer Infrastructure And Developers Limited	Receivables	-	(0.17)	Customer
172	Sarat Agencies Pvt.Ltd	Receivables	-	(0.00)	Customer
173	Sarto I lectro Equipments Pvt. Ltd. Trading Unit	Receivables	-	(0.05)	Customer
174	Dot In Technologies	Receivables	-	(0.00)	Customer
	Total		2.30	(3.05)	

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NSDL Database Management Limited
Notes to the Financial Statements

Annexure 2 : Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Variance	Reason for variance more or less than 25%
1	Current Ratio	Current Assets	Current Liabilities	1.79	1.05	69.59	Increase in Current Assets, due to movement of Non-Current Investment to Current Investment
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable	
4	Return on Equity (ROE)	Net Profits after taxes less Pref. Dividend (if any)	Average Shareholder's Equity	9.02	12.47	(27.65)	Decrease in Net Profit after Taxes
5	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	6.05	6.92	(12.60)	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.81	3.51	8.61	
8	Net capital turnover ratio	Net Sales	Working Capital	2.44	35.84	(93.18)	Decrease in Revenue from Operations and Increase in working capital
9	Net Profit Ratio	Net Profit	Net Sales	27.72	34.97	(20.75)	
10	Return on capital employed	Earning before interest and taxes	Capital Employed	11.77	15.95	(26.22)	Decrease in Earning before interest and taxes
11	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	6.46	6.99	(7.58)	

