

NATIONAL SECURITIES DEPOSITORY LIMITED
Statement of Unaudited Standalone Financial Results for the Quarter and Year ended 31st March, 2022

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Note 3)	(Unaudited)	(Note 3)	(Audited)	(Audited)
1	Incomes					
	a. Revenue from operations	8,854.64	9,488.63	9,000.08	36,928.21	33,557.82
	b. Other income	1,222.34	1,252.33	1,099.53	5,804.26	5,311.50
	Total Income	10,076.98	10,740.96	10,099.61	42,732.47	38,869.32
2	Expenses					
	a. Employee benefits expense	1,744.97	1,684.74	1,722.57	6,908.45	6,488.24
	b. Depreciation and amortisation expense	269.35	254.75	228.02	998.48	743.02
	c. Finance cost	1.82	153.96	2.92	160.70	10.96
	d. Contribution to Investor Protection Fund	222.88	236.64	239.66	895.53	883.55
	e. Other expenses	2,482.74	2,378.21	2,374.22	10,190.93	8,127.17
	Total Expenses	4,721.76	4,708.30	4,567.39	19,154.09	16,252.94
3	Profit before Tax (1 - 2)	5,355.22	6,032.66	5,532.22	23,578.38	22,616.38
4	Tax Expenses					
	a. Current tax	1,034.33	1,477.18	1,525.96	5,406.90	5,143.40
	b. Deferred tax	(14.41)	(67.28)	(35.97)	(187.18)	(140.79)
	Tax Expenses (a+b)	1,019.92	1,409.90	1,489.99	5,219.72	5,002.61
5	Net Profit after Tax (3-4)	4,335.30	4,622.76	4,042.23	18,358.66	17,613.77
6	Other comprehensive Income (net of tax)	197.26	(84.66)	176.21	(90.99)	36.21
7	Total Comprehensive Income (5+6)	4,532.56	4,538.10	4,218.44	18,267.67	17,649.98
8	Basic and Diluted Earnings per share (₹) (*not annualised)	*10.84	*11.56	*10.11	45.90	44.03

NOTES :-

- The above financial results for the Quarter and Year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2022. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The Company's main business is to provide Depository services. All other activities revolve around the main business. Further, all activities are carried out in India. As such, there are no separate reportable operating segments as per the stipulations of Indian Accounting Standards (Ind AS) 108 "Operating Segments".
- The Statement includes the results for the Quarter ended 31st March, 2022 & 31st March, 2021 being the balancing figure between audited figures in respect of the Year ended 31st March, 2022 & 31st March, 2021 and the published Nine months figures of the respective financial year which were subject to limited review by the Statutory Auditors.
- The Board of Directors of the Company have recommended a dividend of ₹5 per share (50%) in respect of the financial year ended 31st March, 2022, subject to approval of shareholders at the Annual General Meeting.
- During the financial year ended 31st March, 2022, the Company had invested ₹2,000 Lakhs (Comprising of 20,00,00,000 equity shares of ₹1 each) at par representing 20% of the share capital in India International Bullion Holding IFSC Ltd.
- On September 10th, 2021, NSDL International Depository IFSC Limited was incorporated to carry out depository business (including foreign depository) from GIFT IFSC. However, the IFSC Authority intends to only have a single depository in GIFT IFSC. Therefore, on March 9th, 2022, the Company has applied to strike off its name from Registrar of Companies and presently it is under process of striking off.
- The management has, at the time of approving the financial results, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is minimal.

8) The Statement of Assets and Liabilities as at 31st March, 2022 is given below:

(₹ in Lakh)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	(Audited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	2,972.88		2,908.46	
b) Other intangible assets	418.04		450.76	
c) Right of use of assets	59.68		105.80	
d) Intangible Asset Under Development	-	3,450.60	651.99	4,117.01
e) Financial assets				
i) Non-current investments	71,807.10		67,706.72	
ii) Other financial assets	17,125.35		12,085.22	
f) Deferred tax assets (net)	671.59		484.40	
g) Income tax assets (net)	549.30		549.37	
h) Other non-current assets	55.49	90,208.83	71.02	80,896.73
Current Assets				
a) Financial assets				
i) Current investments	19,967.37		10,596.01	
ii) Trade receivables	8,813.33		10,129.73	
iii) Cash and cash equivalents	2,132.23		1,014.41	
iv) Bank balances other than (iii) above	14,297.64		16,514.96	
v) Other financial assets	162.49		448.96	
b) Other current assets	1,542.97	46,916.03	1,580.25	40,284.32
Total		1,40,575.46		1,25,298.06
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	1,04,040.83	1,08,040.83	87,773.16	91,773.16
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
a) Lease liability	45.45		60.61	
b) Other financial liabilities	414.65	460.10	360.12	420.73
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	151.47		214.34	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,516.65		1,821.73	
ii) Lease liability	24.59		54.37	
iii) Other financial liabilities	22,361.54		21,307.90	
b) Provisions	2,676.30		2,817.80	
c) Current tax liability (net)	1,124.15		1,940.47	
d) Other current liabilities	4,219.83	32,074.53	4,947.56	33,104.17
Total		1,40,575.46		1,25,298.06

9) Cash Flow Statement for the Year ended 31st March, 2022 is given below:

(₹ in Lakh)		
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A. Cash Flow From Operating Activities		
Profit before tax	23,578.38	22,616.38
Adjustments for :		
Depreciation and amortisation expense	998.48	743.02
Provision for compensated absences	20.59	151.27
Provision for investor awareness	560.43	514.97
Provision for doubtful trade receivables	604.60	520.77
Bad debts written off	276.87	0.30
Contribution to investor protection fund	895.53	883.55
Fair value gain on investments in mutual funds	(703.29)	(1,214.33)
Dividend income from current investments	(44.52)	(44.44)
Dividend from subsidiary	(915.75)	(610.50)
Loss / (Profit) on sale of property, plant and equipment	219.27	22.02
Interest income	(3,645.34)	(2,998.68)
Operating Profit before Working Capital Changes	21,845.25	20,584.33
Changes in Working Capital:		
(Increase) / decrease other assets	52.81	(672.56)
(Increase) / decrease other financial assets	(1,505.01)	(14,934.28)
(Increase) / decrease trade receivables	434.93	(3,200.76)
Increase / (decrease) trade payables	(367.95)	202.10
Increase / (decrease) other financial liabilities	(867.22)	465.75
Increase / (decrease) provisions	(813.51)	(541.86)
Increase / (decrease) other liabilities	(727.73)	909.44
Cash generated from Operations	18,051.57	2,812.16
Net income tax paid	(6,223.15)	(4,141.94)
Net Cash generated from / (used) in Operating Activities (A)	11,828.42	(1,329.78)
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(591.03)	(1,294.75)
Proceeds from sale of property, plant and equipment	30.49	1.17
Investment in subsidiary / Associates	(2,000.00)	(3,000.00)
Purchase of non-current investments	(13,477.63)	(188.65)
Sale / Redemption of non-current investments	6,305.94	-
Proceeds / (Purchase) of current investments (Net)	(3,552.24)	3,795.55
Dividend received from subsidiary	915.75	610.50
Interest received	3,658.12	2,949.14
Net Cash generated from / (used) in Investing Activities (B)	(8,710.60)	2,872.96
C. Cash Flow from Financing Activities		
Dividend paid	(2,000.00)	(1,600.00)
Net Cash used in Financing Activities (C)	(2,000.00)	(1,600.00)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	1,117.82	(56.82)
Cash and cash equivalents at the beginning of the year	1,014.41	1,071.23
Cash and Cash Equivalents at the end of the year	2,132.23	1,014.41

10) The figures for the corresponding previous period have been restated / regrouped wherever necessary to make them comparable.

For and on behalf of Board

 Sd/-
Padmaja Chunduru
 Managing Director and CEO
 DIN:08058663

Mumbai, 26th May, 2022

NATIONAL SECURITIES DEPOSITORY LIMITED
Statement of Unaudited Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Note 2)	(Unaudited)	(Note 2)	(Audited)	(Audited)
1	Incomes					
	a. Revenue from operations	19,295.50	17,655.36	15,590.34	76,110.92	46,575.20
	b. Other income	1,541.95	1,526.72	1,355.18	6,018.34	5,855.47
	Total Income	20,837.45	19,182.08	16,945.52	82,129.26	52,430.67
2	Expenses					
	a. Employee benefits expense	2,697.23	2,470.30	2,433.56	10,378.72	8,806.13
	b. Depreciation and amortisation expense	293.78	557.72	472.05	1,893.20	1,701.81
	c. Finance cost	12.50	166.58	10.28	217.71	86.38
	d. Contribution to Investor Protection Fund	222.88	236.64	239.66	895.53	883.55
	e. Other expenses (Note 4)	12,284.05	8,020.15	7,026.99	40,783.52	16,294.65
	Total Expenses	15,510.44	11,451.39	10,182.54	54,168.68	27,772.52
3	Profit before Share of (Loss) of investment accounted for using equity method and Tax (1 - 2)	5,327.01	7,730.69	6,762.98	27,960.58	24,658.15
4	Share of (Loss) of Associate	(43.78)	(45.00)	-	(140.65)	-
5	Profit before Tax (3 - 4)	5,283.23	7,685.69	6,762.98	27,819.93	24,658.15
6	Tax Expenses					
	a. Current tax	1,339.67	1,843.92	1,806.90	6,769.62	6,009.34
	b. Deferred tax	28.98	(70.97)	(2.39)	(209.08)	(207.64)
	Tax Expenses (a+b)	1,368.65	1,772.95	1,804.51	6,560.54	5,801.70
7	Net Profit after Tax (5-6)	3,914.58	5,912.74	4,958.47	21,259.39	18,856.45
8	Other comprehensive Income (net of tax)	248.55	(88.91)	187.59	(26.96)	(1.16)
9	Total Comprehensive Income (7+8)	4,163.13	5,823.83	5,146.06	21,232.43	18,855.29
10	Basic and Diluted Earnings per share (₹) (*not annualised)	*9.79	*14.78	*12.4	53.15	47.14

NOTES :-

- The above consolidated financial results for the Quarter and Year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2022. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The Statement includes the consolidated results for the Quarter ended 31st March, 2022 & 31st March, 2021 being the balancing figure between audited figures in respect of the Year ended 31st March, 2022 & 31st March, 2021 and the published Nine months figures of the respective financial year which were subject to limited review by the Statutory Auditors.
- The Board of Directors of the Company have recommended a dividend of ₹5 per share (50%) in respect of the financial year ended 31st March, 2022, subject to approval of shareholders at the Annual General Meeting.
- During the quarter ended on March 31, 2022, based on the guidance from RBI during the financial inspection of NSDL Payments Bank Limited, an amount of Rs. 1,456.70 Lakhs has been written off to Other Expenses. This amount pertains to a portion of employee cost under Capital Work In Progress / Intangible Assets being capitalised since inception of the Bank.
- During the financial year ended 31st March, 2022, the Company had invested ₹2,000 Lakhs (Comprising of 20,00,00,000 equity shares of ₹1 each) at par representing 20% of the share capital in India International Bullion Holding IFSC Ltd.
- On September 10th, 2021, NSDL International Depository IFSC Limited was incorporated to carry out depository business (including foreign depository) from GIFT IFSC. However, the IFSC Authority intends to only have a single depository in GIFT IFSC. Therefore, on March 9th, 2022, the Company has applied to strike off its name from Registrar of Companies and presently it is under process of striking off.
- The management has, at the time of approving the financial results, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is minimal.

8) The Statement of Consolidated Assets and Liabilities as at 31st March, 2022 is given below:

(₹ in Lakh)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	(Audited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	3,278.81		3,289.13	
c) Other intangible assets	1,794.92		2,503.50	
e) Right of use of assets	253.76		857.12	
d) Intangible asset under development	330.48	5,657.97	1,687.15	8,336.90
f) Financial assets				
i) Non-current investments	62,985.50		56,600.81	
ii) Other financial assets	19,111.82		14,472.62	
g) Deferred tax assets (net)	671.59		484.40	
h) Income tax assets (net)	715.81		642.36	
i) Other non-current assets	115.08	83,599.80	151.95	72,352.14
Current Assets				
a) Financial assets				
i) Current investments	29,978.44		16,239.87	
ii) Trade receivables	10,224.02		10,879.71	
iii) Cash and cash equivalents	14,445.97		8,112.56	
iv) Bank balances other than (iii) above	22,438.63		30,277.57	
v) Other financial assets	511.81		861.91	
b) Other current assets	2,418.08	80,016.95	2,814.08	69,185.70
Total		1,69,274.72		1,49,874.74
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	1,17,161.96	1,21,161.96	97,929.53	1,01,929.53
LIABILITIES				
Non-Current Liabilities				
a) Financial liabilities				
i) Lease liability	136.63		582.45	
ii) Other financial liabilities	419.40		363.16	
b) Deferred tax liability (Net)	21.95		43.85	
c) Other non-current liabilities	442.43		79.17	
d) Provisions	168.76	1,189.17	116.82	1,185.45
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	244.05		303.02	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,280.93		3,118.32	
ii) Lease liability	155.87		348.53	
iii) Other financial liabilities	33,211.69		30,647.92	
b) Provisions	2,912.21		3,053.88	
c) Current tax liability (net)	1,306.49		2,206.26	
d) Other current liabilities	6,812.35	46,923.59	7,081.83	46,759.76
Total		1,69,274.72		1,49,874.74

9) Consolidated Cash Flow Statement for the Year ended 31st March, 2022 is given below:

(₹ in Lakh)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A. Cash Flow From Operating Activities		
Profit before tax	27,819.93	24,658.15
Adjustments for :		
Depreciation and amortisation expense	1,893.20	1,701.81
Provision for compensated absences	72.36	284.68
Provision for investor awareness	560.43	514.97
Provision for doubtful trade receivables	624.86	587.74
Bad debts written off	303.21	3.20
Contribution to investor protection fund	895.53	883.55
Fair value gain on investments in mutual funds	(788.86)	(1,416.00)
Dividend income from current investments	(44.52)	(44.44)
Loss / (Profit) on sale of property, plant and equipment	1,687.35	67.33
Profit on sale of investments	(16.71)	(155.73)
Interest income	(4,750.97)	(3,844.41)
Operating Profit before Working Capital Changes	28,255.81	23,240.85
Changes in Working Capital:		
(Increase) / decrease other assets	385.01	(1,282.60)
(Increase) / decrease other financial assets	(4,337.09)	(13,784.68)
(Increase) / decrease trade receivables	(272.38)	(3,342.63)
Increase / (decrease) trade payables	(896.36)	749.07
Increase / (decrease) other financial liabilities	28.79	1,531.58
Increase / (decrease) provisions	(749.48)	(579.23)
Increase / (decrease) other liabilities	93.78	8,715.05
Cash generated from Operations	22,508.08	15,247.41
Net income tax paid	(7,742.85)	(4,893.68)
Net Cash generated from Operating Activities (A)	14,765.23	10,353.73
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(921.16)	(2,336.53)
Proceeds from sale of property, plant and equipment	30.49	1.17
Bank balances not considered as cash and cash equivalents		
i) Placed	(8,090.99)	(17,024.05)
ii) Matured	17,024.05	6,900.86
Purchase of non-current investments	(17,035.21)	6,380.13
Sale / Redemption of non-current investments	6,305.94	-
Proceeds / (Purchase) of current investments (Net)	(8,543.90)	(1,194.44)
Interest received	4,798.96	3,717.87
Net Cash used in Investing Activities (B)	(6,431.82)	(3,554.99)
C. Cash Flow from Financing Activities		
Dividend paid	(2,000.00)	(1,600.00)
Net Cash used in Financing Activities (C)	(2,000.00)	(1,600.00)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	6,333.41	5,198.74
Cash and cash equivalents at the beginning of the year	8,112.56	2,913.82
Cash and Cash Equivalents at the end of the year	14,445.97	8,112.56

10) Segment Information :

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Note 2)	(Unaudited)	(Note 2)	(Audited)	(Audited)
Segment Revenue					
Depository	8,854.39	9,488.63	9,000.08	36,926.15	33,555.35
Database management services	2,155.16	2,349.13	2,106.63	9,260.31	6,848.39
Banking services	8,285.95	5,817.60	4,483.63	29,924.46	6,171.46
Total	19,295.50	17,655.36	15,590.34	76,110.92	46,575.20
Less: Inter segment revenue	-	-	-	-	-
Total Revenue	19,295.50	17,655.36	15,590.34	76,110.92	46,575.20
Segment Results					
Depository	4,154.58	4,951.08	4,448.74	18,008.73	17,354.32
Database management services	1,170.33	1,327.66	947.39	4,941.78	2,828.20
Banking services	(1,527.35)	91.81	21.95	(790.56)	(1,293.46)
Total	3,797.56	6,370.55	5,418.08	22,159.95	18,889.06
Add: Other unallocable income net of unallocable expense	248.56	172.44	192.90	896.23	1,710.33
Operating Profit	4,046.12	6,542.99	5,610.98	23,056.18	20,599.39
Add: Interest income	1,249.61	1,309.28	1,162.28	4,981.46	4,145.14
Less: Finance cost	12.50	166.58	10.28	217.71	86.38
Profit before Tax	5,283.23	7,685.69	6,762.98	27,819.93	24,658.15
Less: Tax expenses	1,368.65	1,772.95	1,804.51	6,560.54	5,801.70
Profit after Tax	3,914.58	5,912.74	4,958.47	21,259.39	18,856.45

(₹ in Lakh)

Particulars	As at		
	31.03.2022	31.12.2021	31.03.2021
	(Audited)	(Unaudited)	(Audited)
Segment Assets			
Depository	33,120.34	36,971.54	29,375.23
Database management services	4,509.52	4,808.80	4,876.25
Banking services	14,428.26	9,706.45	10,955.47
Unallocated	1,17,216.60	1,13,843.99	1,04,667.79
Total	1,69,274.72	1,65,330.78	1,49,874.74
Segment Liabilities			
Depository	17,094.09	21,760.62	18,322.77
Database management services	3,572.62	4,023.27	3,641.66
Banking services	11,819.97	7,236.22	10,477.15
Unallocated	15,626.08	15,311.84	15,503.63
Total	48,112.76	48,331.95	47,945.21

11) The figures for the corresponding previous period have been restated / regrouped wherever necessary to make them comparable.

For and on behalf of Board

Sd/-

Padmaja Chunduru
 Managing Director and CEO
 DIN:08058663

Mumbai, 26th May, 2022