

NATIONAL SECURITIES DEPOSITORY LIMITED							
Statement of Audited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2023							
(₹ in Lakh)							
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Note 3)	(Unaudited)	(Note 3)	(Audited)	(Audited)	(Audited)
1	Income						
	a. Revenue from operations	12,971.46	9,996.12	11,055.73	22,967.58	20,800.58	40,916.92
	b. Other income	3,912.66	2,089.09	2,969.40	6,001.75	4,110.86	7,634.05
	Total Income	16,884.12	12,085.21	14,025.13	28,969.33	24,911.44	48,550.97
2	Expenses						
	a. Employee benefits expense	2,012.47	1,993.55	1,778.84	4,006.02	3,592.65	7,387.78
	b. Depreciation and amortisation expense	249.02	252.99	309.71	502.01	592.94	1,033.56
	c. Finance cost	2.54	2.62	2.80	5.16	5.75	9.95
	d. Contribution to investor protection fund	334.36	207.32	269.72	541.68	517.81	988.55
	e. Other expenses	3,712.42	3,404.10	3,295.91	7,116.52	5,916.66	11,963.60
	Total Expenses	6,310.81	5,860.58	5,656.98	12,171.39	10,625.81	21,383.44
3	Profit before Tax (1 - 2)	10,573.31	6,224.63	8,368.15	16,797.94	14,285.63	27,167.53
4	Tax Expenses						
	a. Current tax	2,330.04	1,439.28	2,030.02	3,769.32	3,630.44	6,243.98
	b. Deferred tax	(16.54)	(159.93)	(57.44)	(176.47)	(134.90)	(158.44)
	Total Tax Expenses	2,313.50	1,279.35	1,972.58	3,592.85	3,495.54	6,085.54
5	Net Profit after tax (3-4)	8,259.81	4,945.28	6,395.57	13,205.09	10,790.09	21,081.99
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	a. Actuarial gain/(loss) on post retirement benefit plans	(6.31)	(67.25)	(55.41)	(73.56)	98.87	47.91
	b. Income tax relating to items that will not be reclassified to profit or loss	1.59	16.93	13.94	18.52	(24.89)	(12.06)
	Total Other Comprehensive Income (net of tax)	(4.72)	(50.32)	(41.47)	(55.04)	73.98	35.85
7	Total Comprehensive Income for the period / year (5+6)	8,255.09	4,894.96	6,354.10	13,150.05	10,864.07	21,117.84
8	Paid up Equity Share Capital (Face value per share ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
9	Other Equity						1,23,158.67
10	Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)	4.13	2.47	3.20	6.60	5.40	10.54

NOTES :-

- The above financial results for the Quarter and Six Months ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st November, 2023. 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 30th September, 2023 being the balancing figure between audited figures in respect of the Six Months ended and the published year to date figures upto the First Quarter of the financial year ending on 31st March, 2024, which were subjected to limited review by the Statutory Auditors. Also, it includes the results for the Quarter ended 30th September, 2022 being the balancing figure between audited figures in respect of the Six Months ended and the published year to date figures upto the First Quarter of the financial year ended on 31st March, 2023, which were subjected to limited review by the Statutory Auditors.

4) The Statement of Assets and Liabilities as at 30th September, 2023 is given below:

(₹ in Lakh)

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	(Audited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	2,810.18		3,032.31	
b) Capital work-in-progress	301.35		24.38	
c) Intangible assets	124.23		202.69	
d) Intangible asset under development	354.98		279.17	
e) Right of use of assets	98.06	3,688.80	109.12	3,647.67
e) Financial assets				
i) Non-current investments	1,14,091.72		1,10,780.92	
ii) Other financial assets	869.31		1,866.09	
f) Deferred tax assets (net)	1,006.49		830.02	
g) Income tax assets (net)	549.30		549.30	
h) Other non-current assets	2,027.04	1,18,543.86	1,008.94	1,15,035.27
Current Assets				
a) Financial assets				
i) Current investments	34,795.90		17,966.79	
ii) Trade receivables	8,396.95		7,018.33	
iii) Cash and cash equivalents	770.52		1,370.58	
iv) Bank balances other than (iii) above	13,700.37		17,111.57	
v) Other financial assets	1,247.98		316.40	
b) Other current assets	1,204.24	60,115.96	1,065.73	44,849.40
Total		1,82,348.62		1,63,532.34
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	1,34,308.72	1,38,308.72	1,23,158.67	1,27,158.67
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
a) Lease liability	72.17		82.65	
b) Other financial liabilities	445.65	517.82	481.42	564.07
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	576.56		385.49	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,784.04		2,309.53	
ii) Lease liability	37.37		36.62	
iii) Other financial liabilities	21,544.51		25,137.39	
b) Provisions	2,487.75		2,575.12	
c) Current tax liability (net)	662.22		653.09	
d) Other current liabilities	15,429.63	43,522.08	4,712.36	35,809.60
Total		1,82,348.62		1,63,532.34

5) Cash Flow Statement for the Six Months ended 30th September, 2023 is given below:

Particulars	For the Six Months ended 30th September, 2023	For the Six Months ended 30th September, 2022
(₹ in Lakh)		
A. Cash Flow From Operating Activities		
Profit before tax	16,797.94	14,285.63
Adjustments for :		
Depreciation and amortisation expense	502.01	592.94
Provision for compensated absences	37.96	23.89
Provision for investor awareness	323.70	316.36
Provision for doubtful trade receivables	622.30	408.26
Bad debts written off	95.89	-
Provision for doubtful rent deposit	(35.55)	95.55
Contribution to investor protection fund	541.68	517.81
Fair value gain on investments in mutual funds	(872.42)	(171.59)
Dividend income from current investments	(81.70)	(30.38)
Dividend from subsidiary	(1,831.50)	(1,221.00)
Loss / (Profit) on sale of property, plant and equipment	-	0.05
Interest income	(2,997.88)	(2,349.39)
Operating Profit before Working Capital Changes	13,102.43	12,468.13
Changes in Working Capital:		
(Increase) / decrease other assets	(131.77)	604.07
(Increase) / decrease other financial assets	99.41	9,008.23
(Increase) / decrease trade receivables	(2,096.81)	(2,416.76)
Increase / (decrease) trade payables	665.58	1,205.53
Increase / (decrease) other financial liabilities	(768.86)	(818.85)
Increase / (decrease) provisions	(504.07)	73.98
Increase / (decrease) other liabilities	10,717.27	9,431.58
Cash generated from Operations	21,083.18	29,555.91
Net income tax paid	(3,760.19)	(3,785.04)
Net Cash generated from / (used) in Operating Activities (A)	17,322.99	25,770.87
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(1,567.98)	(743.29)
Proceeds from sale of property, plant and equipment	-	0.25
Investment in subsidiary / Associates	-	(1,000.00)
Purchase of non-current investments	(17,117.65)	(43,990.36)
Sale / Redemption of non-current investments	14,190.91	9,346.33
Proceeds / (Purchase) of current investments (Net)	(16,259.05)	8,035.23
Dividend received from subsidiary	1,831.50	1,221.00
Interest received	2,999.22	2,371.22
Net Cash generated from / (used) in Investing Activities (B)	(15,923.05)	(24,759.62)
C. Cash Flow from Financing Activities		
Dividend paid	(2,000.00)	-
Net Cash used in Financing Activities (C)	(2,000.00)	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(600.06)	1,011.25
Cash and cash equivalents at the beginning of the year	1,370.58	2,132.23
Cash and Cash Equivalents at the end of the period	770.52	3,143.48

6) The figures for the corresponding previous period have been regrouped and rearranged wherever necessary to make them comparable.

For and on behalf of Board

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

Mumbai, 1st November, 2023

NATIONAL SECURITIES DEPOSITORY LIMITED							
Statement of Audited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2023							
(₹ in Lakh)							
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2023 (Note 2)	30.06.2023 (Unaudited)	30.09.2022 (Note 2)	30.09.2023 (Audited)	30.09.2022 (Audited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from operations	32,319.27	29,730.60	24,562.13	62,049.87	46,527.17	1,02,198.76
	b. Other income	2,497.16	2,538.46	2,276.48	5,035.62	3,685.89	7,782.71
	Total Income	34,816.43	32,269.06	26,838.61	67,085.49	50,213.06	1,09,981.47
2	Expenses						
	a. Employee benefits expense	3,045.27	2,931.41	2,671.52	5,976.68	5,237.21	10,980.74
	b. Depreciation and amortisation expense	526.04	538.54	578.89	1,064.58	1,158.83	2,168.93
	c. Finance cost	32.10	33.33	37.75	65.43	76.14	151.94
	d. Contribution to investor protection fund	334.36	207.32	269.72	541.68	517.81	988.55
	e. Other expenses	20,945.73	21,260.61	14,825.25	42,206.34	27,751.50	64,703.38
	Total Expenses	24,883.50	24,971.21	18,383.13	49,854.71	34,741.49	78,993.54
3	Profit before Share of (Loss) of investment accounted for using equity method and tax (1 - 2)	9,932.93	7,297.85	8,455.48	17,230.78	15,471.57	30,987.93
4	Share of (Loss) of Associate	(96.59)	(120.86)	(185.06)	(217.45)	(274.13)	(483.70)
5	Profit before Tax (3 - 4)	9,836.34	7,176.99	8,270.42	17,013.33	15,197.44	30,504.23
6	Tax Expenses						
	a. Current tax	2,600.53	1,616.50	2,337.15	4,217.03	4,204.03	7,202.43
	b. Deferred tax	(23.42)	(165.23)	(65.54)	(188.65)	(188.91)	(179.18)
	Total Tax Expenses	2,577.11	1,451.27	2,271.61	4,028.38	4,015.12	7,023.25
7	Net Profit after tax (5-6)	7,259.23	5,725.72	5,998.81	12,984.95	11,182.32	23,480.98
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	a. Actuarial gain/(loss) on post retirement benefit plans	(25.57)	(65.49)	(74.45)	(91.06)	122.64	73.48
	b. Income tax relating to items that will not be reclassified to profit or loss	5.08	18.03	18.03	23.11	(30.34)	(17.65)
	Items that will be reclassified to profit or loss :						
	a. Share of Profit / (Loss) of Associate	30.19	(5.50)	73.97	24.69	149.03	174.44
	Total Other Comprehensive Income (net of tax)	9.70	(52.96)	17.55	(43.26)	241.33	230.27
9	Total Comprehensive Income for the period / year (5+6)	7,268.93	5,672.76	6,016.36	12,941.69	11,423.65	23,711.25
10	Paid up Equity Share Capital (Face value per share ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
11	Other Equity						1,38,886.18
12	Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)	3.63	2.86	3.00	6.49	5.59	11.74

NOTES :-

- The above consolidated financial results for the Quarter and Six Months ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st November, 2023. 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 30th September, 2023 being the balancing figure between audited figures in respect of the Six Months ended and the published year to date figures upto the First Quarter of the financial year ending on 31st March, 2024, which were subjected to limited review by the Statutory Auditors. Also, it includes the consolidated results for the Quarter ended 30th September, 2022 being the balancing figure between audited figures in respect of the Six Months ended and the published year to date figures upto the First Quarter of the financial year ended on 31st March, 2023, which were subjected to limited review by the Statutory Auditors.
- The above consolidated financial results of the Holding Company consist financials of its subsidiary companies namely, NSDL Database Management Limited and NSDL Payments Banks Limited, and it also includes share of loss from its Associate Company India International Bullion Holding IFSC Limited.

4) The Statement of Consolidated Assets and Liabilities as at 30th September, 2023 is given below:

(₹ in Lakh)

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	(Audited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	3,228.99		3,381.67	
b) Capital work-in-progress	301.35		24.38	
c) Intangible assets	1,847.45		1,880.87	
d) Intangible asset under development	483.00		485.64	
e) Right of use of assets	1,374.22	7,235.01	1,567.69	7,340.25
f) Financial assets				
i) Non-current investments	1,15,331.06		1,11,901.06	
ii) Other financial assets	2,973.62		3,895.67	
g) Deferred tax assets (net)	1,017.46		830.02	
h) Income tax assets (net)	746.74		710.93	
i) Other non-current assets	2,162.40	1,22,231.28	1,120.37	1,18,458.05
Current Assets				
a) Financial assets				
i) Current investments	48,686.16		33,770.51	
ii) Trade receivables	10,706.23		8,562.76	
iii) Cash and cash equivalents	9,366.44		18,569.72	
iv) Bank balances other than (iii) above	15,468.00		19,629.15	
v) Other financial assets	1,591.92		709.82	
b) Other current assets	2,528.33	88,347.08	2,307.22	83,549.18
Total		2,17,813.37		2,09,347.48
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	1,49,841.24	1,53,841.24	1,38,886.18	1,42,886.18
LIABILITIES				
Non-Current Liabilities				
a) Financial liabilities				
i) Lease liability	1,256.43		1,353.19	
ii) Other financial liabilities	449.68		485.32	
b) Deferred tax liability (Net)	-		1.21	
c) Other non-current liabilities	596.62		583.67	
d) Provisions	68.82	2,371.55	64.32	2,487.71
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	2,256.29		557.87	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,349.70		5,560.63	
ii) Lease liability	340.79		328.49	
iii) Other financial liabilities	33,096.29		47,022.42	
b) Provisions	2,754.49		2,803.81	
c) Current tax liability (net)	911.57		810.60	
d) Other current liabilities	17,891.45	61,600.58	6,889.77	63,973.59
Total		2,17,813.37		2,09,347.48

5) Consolidated Cash Flow Statement for the Six Months ended 30th September, 2023 is given below:

(₹ in Lakh)

Particulars	For the Six Months ended 30th September, 2023	For the Six Months ended 30th September, 2022
A. Cash Flow From Operating Activities		
Profit before tax	17,013.33	15,197.44
Adjustments for :		
Depreciation and amortisation expense	1,064.58	1,158.83
Provision for compensated absences	80.51	(105.87)
Provision for investor awareness	323.70	316.36
Provision for doubtful trade receivables	607.30	420.14
Bad debts written off	96.16	0.16
Provision for doubtful rent deposit	(35.55)	95.55
Contribution to investor protection fund	541.68	517.81
Fair value gain on investments in mutual funds	(990.60)	(338.66)
Dividend income from current investments	(81.70)	(30.38)
Loss / (Profit) on sale of property, plant and equipment	-	34.02
Profit on sale of investments	(37.67)	(20.57)
Interest income	(3,712.00)	(2,862.67)
Operating Profit before Working Capital Changes	14,869.74	14,382.16
Changes in Working Capital:		
(Increase) / decrease other assets	(176.03)	(167.93)
(Increase) / decrease other financial assets	1.80	10,099.83
(Increase) / decrease trade receivables	(2,846.93)	(2,968.39)
Increase / (decrease) trade payables	487.49	927.41
Increase / (decrease) other financial liabilities	(11,235.75)	1,673.37
Increase / (decrease) provisions	(478.92)	241.33
Increase / (decrease) other liabilities	11,014.63	9,609.90
Cash generated from Operations	11,636.03	33,797.68
Net income tax paid	(4,151.87)	(4,431.86)
Net Cash generated from Operating Activities (A)	7,484.16	29,365.82
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(1,16,084.84)	(2,698.86)
Proceeds from sale of property, plant and equipment	1,14,092.38	0.91
Bank balances not considered as cash and cash equivalents		
i) Placed	(1,745.00)	(5,832.31)
ii) Matured	2,500.00	8,090.99
Purchase of non-current investments	(2,909.43)	(51,052.70)
Sale / Redemption of non-current investments	-	9,346.33
Proceeds / (Purchase) of current investments (Net)	(14,326.25)	8,169.84
Interest received	3,785.70	2,837.75
Net Cash used in Investing Activities (B)	(14,687.44)	(31,138.05)
C. Cash Flow from Financing Activities		
Dividend paid	(2,000.00)	-
Net Cash used in Financing Activities (C)	(2,000.00)	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(9,203.28)	(1,772.23)
Cash and cash equivalents at the beginning of the year	18,569.72	14,445.97
Cash and Cash Equivalents at the end of the period	9,366.44	12,673.74

6) Segment Information :

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2023 (Note 2)	30.06.2023 (Unaudited)	30.09.2022 (Note 2)	30.09.2023 (Audited)	30.09.2022 (Audited)	31.03.2023 (Audited)
Segment Revenue						
Depository	12,971.46	9,993.87	11,052.54	22,965.33	20,798.28	40,914.62
Database management services	1,954.29	1,651.76	1,829.84	3,606.05	3,799.53	7,206.39
Banking services	17,393.52	18,084.97	11,679.75	35,478.49	21,929.36	54,077.75
Total	32,319.27	29,730.60	24,562.13	62,049.87	46,527.17	1,02,198.76
Less: Inter segment revenue	-	-	-	-	-	-
Total Revenue	32,319.27	29,730.60	24,562.13	62,049.87	46,527.17	1,02,198.76
Segment Results						
Depository	6,693.38	4,156.07	5,418.72	10,849.45	10,217.73	19,654.91
Database management services	761.61	526.38	833.40	1,287.99	1,643.63	2,896.93
Banking services	12.88	110.27	(35.37)	123.15	0.46	805.32
Total	7,467.87	4,792.72	6,216.75	12,260.59	11,861.82	23,357.16
Add: Other unallocable income net of unallocable expense	515.32	541.20	386.38	1,056.52	353.37	556.44
Operating Profit	7,983.19	5,333.92	6,603.13	13,317.11	12,215.19	23,913.60
Add: Interest income	1,885.25	1,876.40	1,705.04	3,761.65	3,058.39	6,742.57
Less: Finance cost	32.10	33.33	37.75	65.43	76.14	151.94
Profit before Tax	9,836.34	7,176.99	8,270.42	17,013.33	15,197.44	30,504.23
Less: Tax expenses	2,577.11	1,451.27	2,271.61	4,028.38	4,015.12	7,023.25
Profit after Tax	7,259.23	5,725.72	5,998.81	12,984.95	11,182.32	23,480.98

(₹ in Lakh)

Particulars	As at			
	30.09.2023 (Audited)	30.06.2023 (Unaudited)	30.09.2022 (Audited)	31.03.2023 (Audited)
Segment Assets				
Depository	17,648.55	20,307.85	26,448.93	15,871.54
Database management services	3,932.88	4,202.08	4,067.67	3,821.92
Banking services	13,920.77	16,980.92	13,711.65	21,860.85
Unallocated	1,82,311.17	1,74,363.43	1,48,114.77	1,67,793.17
Total	2,17,813.37	2,15,854.28	1,92,343.02	2,09,347.48
Segment Liabilities				
Depository	29,647.54	34,530.56	29,770.36	18,548.29
Database management services	5,000.67	4,906.93	4,862.37	4,458.90
Banking services	14,711.98	13,600.67	12,782.57	25,530.73
Unallocated	14,611.94	14,251.68	14,342.11	17,923.38
Total	63,972.13	67,289.84	61,757.41	66,461.30

7) The figures for the corresponding previous period have been regrouped and rearranged wherever necessary to make them comparable.

For and on behalf of Board

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

Mumbai, 1st November, 2023