

NATIONAL SECURITIES DEPOSITORY LIMITED
Statement of Standalone Financial Results for the Quarter and Six Months ended 30th September, 2020

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Note 3)	(Unaudited)	(Note 3)	(Unaudited)	(Audited)	(Audited)
1	Incomes						
	a. Revenue from operations	8,603.81	6,548.52	6,133.89	15,152.33	12,451.09	24,958.55
	b. Other income	1,741.86	1,287.85	1,160.81	3,029.71	1,957.93	4,087.44
	Total Income	10,345.67	7,836.37	7,294.70	18,182.04	14,409.02	29,045.99
2	Expenses						
	a. Employee benefits expense	1,463.04	1,601.53	1,422.21	3,064.57	2,771.68	5,739.38
	b. Depreciation and amortisation expense	164.25	152.34	122.77	316.59	240.17	476.35
	c. Finance cost	3.21	3.39	3.14	6.60	6.66	14.12
	d. Contribution to Investor Protection Fund	233.10	157.98	132.35	391.08	278.94	518.53
	e. Other expenses	2,231.82	1,539.08	1,834.09	3,770.90	3,710.40	8,516.29
	Total Expenses	4,095.42	3,454.32	3,514.56	7,549.74	7,007.85	15,264.67
3	Profit before Tax (1 - 2)	6,250.25	4,382.05	3,780.14	10,632.30	7,401.17	13,781.32
4	Tax Expenses						
	a. Current tax	1,302.86	910.56	756.34	2,213.42	1,660.89	2,891.76
	b. Deferred tax	(36.18)	109.34	7.94	73.16	10.10	48.40
	Tax Expenses (a+b)	1,266.68	1,019.90	764.28	2,286.58	1,670.99	2,940.16
5	Net Profit after Tax (3-4)	4,983.57	3,362.15	3,015.86	8,345.72	5,730.18	10,841.16
6	Other comprehensive Income (net of tax)	77.23	0.55	(15.57)	77.78	(3.46)	82.96
7	Total Comprehensive Income (5+6)	5,060.80	3,362.70	3,000.29	8,423.50	5,726.72	10,924.12
8	Basic and Diluted Earnings per share (₹) (*not annualised)	*12.46	*8.41	*7.54	*20.86	*14.33	27.10

NOTES :-

- The above financial results for the Quarter and Six Months ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2020. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and the 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 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, 2020 being the balancing figure between figures in respect of the Six Months ended and the published year to date figures upto the First Quarter of the financial year ended 31st March, 2021, which were subject to limited review by the Statutory Auditors. Also, it includes the results for the Quarter ended 30th September, 2019 being the balancing figure between audited figures in respect of the the Six Months ended and the published year to date figures upto the First Quarter of the financial year ended 31st March, 2020, which were subject to limited review by the Statutory Auditors.
- The Code on wages 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified further the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Code becomes effective.
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the global and Indian financial markets and slowdown in the economic activities. The Government of India have introduced a variety of measures to contain the spread of the virus including countrywide lockdown for a specified period. The Company being Depository was allowed to operate during such specified period. In assessing the impact of COVID-19 pandemic on recoverability of its assets, the Company has considered internal and external sources of information, economic forecasts and industry reports up-to the date of approval of these financial results. Based on current indicators of future economic conditions, the Company is of the view that impact of COVID-19 pandemic is not likely to be material. The Company will continue to monitor any material changes to the future economic conditions.

6) The Statement of Assets and Liabilities as at 30th September, 2020 is given below:

(₹ in Lakh)

Particulars	As at 30th September, 2020		As at 31st March, 2020	
	(Unaudited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	2,787.63		2,046.53	
b) Capital work-in-progress	566.77		-	
c) Other intangible assets	326.06		62.01	
d) Right of use of assets	125.19	3,805.65	129.17	2,237.71
e) Financial assets				
i) Non-current investments	70,645.87		68,244.35	
ii) Other financial assets	2,326.46		580.12	
f) Deferred tax assets (net)	270.45		343.61	
g) Income tax assets (net)	549.37		549.37	
h) Other non-current assets	73.62	73,865.77	1,435.52	71,152.97
Current Assets				
a) Financial assets				
i) Current investments	9,674.30		9,406.51	
ii) Trade receivables	9,778.69		7,450.04	
iii) Cash and cash equivalents	2,923.07		1,071.23	
iv) Bank balances other than (iii) above	11,934.42		522.02	
v) Other financial assets	184.60		231.68	
b) Other current assets	1,298.70	35,793.78	888.27	19,569.75
Total		1,13,465.20		92,960.43
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	78,546.68	82,546.68	71,723.18	75,723.18
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
a) Lease liability	56.09		74.60	
b) Other financial liabilities	353.25	409.34	273.19	347.79
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	19.51		99.62	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,322.29		1,737.87	
ii) Lease liability	72.04		56.41	
iii) Other financial liabilities	14,293.31		7,288.80	
b) Provisions	2,472.81		2,729.63	
c) Current tax liability (net)	1,770.26		939.01	
d) Other current liabilities	9,558.96	30,509.18	4,038.12	16,889.46
Total		1,13,465.20		92,960.43

7) Cash Flow Statement for the Six Months ended 30th September, 2020 is given below:

Particulars	(₹ in Lakh)	
	For the Six Months ended 30th September, 2020	For the Six Months ended 30th September, 2019
A. Cash Flow From Operating Activities		
Profit before tax	10,632.30	7,401.17
Adjustments for :		
Depreciation and amortisation expense	316.59	240.17
Provision for compensated absences	90.53	110.67
Provision for investor awareness	230.72	209.86
Provision for doubtful trade receivables	231.63	274.92
Bad debts written off	0.30	-
Contribution to investor protection fund	391.08	278.94
Fair value gain on investments in mutual funds	(789.15)	(294.89)
Dividend income from current investments	(24.60)	(189.10)
Dividend from subsidiary	(610.50)	-
Loss / (Profit) on sale of property, plant and equipment	-	0.05
Interest income	(1,426.32)	(1,278.26)
Operating Profit before Working Capital Changes	9,042.58	6,753.53
Changes in Working Capital:		
(Increase) / decrease other assets	(393.61)	(280.30)
(Increase) / decrease other financial assets	(1,632.44)	36.27
(Increase) / decrease trade receivables	(2,560.58)	(1,975.83)
Increase / (decrease) trade payables	504.31	261.96
Increase / (decrease) other financial liabilities	(6,377.00)	581.46
Increase / (decrease) provisions	(500.29)	(3.46)
Increase / (decrease) other liabilities	5,520.84	4,482.00
Cash generated from Operations	3,603.81	9,855.63
Net income tax paid	(1,382.17)	(2,180.01)
Net Cash generated from Operating Activities (A)	2,221.64	7,675.62
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(484.24)	(1,377.05)
Investment in subsidiary	(1,000.00)	(2,500.00)
Purchase of non-current investments	(1,401.52)	(5,987.83)
Proceeds / (Purchase) of current investments (Net)	521.36	(1,091.05)
Dividend received from current investments	24.60	189.10
Dividend received from subsidiary	610.50	-
Interest received	1,359.50	1,278.54
Net Cash used in Investing Activities (B)	(369.80)	(9,488.29)
C. Cash Flow from Financing Activities		
Net Cash used in Financing Activities (C)	-	-
Net decrease in Cash and Cash Equivalents (A+B+C)	1,851.84	(1,812.67)
Cash and cash equivalents at the beginning of the year	1,071.23	3,803.20
Cash and Cash Equivalents at the end of the period	2,923.07	1,990.53

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

For and on behalf of Board

Sd/-
G V Nageswara Rao
 Managing Director & CEO
 DIN : 00799504

Mumbai, 12th November, 2020

NATIONAL SECURITIES DEPOSITORY LIMITED
Statement of Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2020

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Note 2)	(Unaudited)	(Note 2)	(Unaudited)	(Audited)	(Audited)
1	Incomes						
	a. Revenue from operations	10,548.68	7,948.45	8,080.19	18,497.13	16,274.71	32,606.96
	b. Other income	1,400.02	1,647.87	1,639.07	3,047.89	2,668.02	5,328.47
	Total Income	11,948.70	9,596.32	9,719.26	21,545.02	18,942.73	37,935.43
2	Expenses						
	a. Employee benefits expense	2,005.48	2,059.09	1,781.50	4,064.57	3,516.58	7,344.16
	b. Depreciation and amortisation expense	419.03	373.25	317.85	792.28	632.63	1,283.00
	c. Finance cost	22.40	23.88	27.82	46.28	56.78	109.66
	d. Contribution to Investor Protection Fund	233.10	157.98	132.35	391.08	278.94	518.53
	e. Other expenses	3,242.55	2,210.78	2,894.23	5,453.33	5,794.02	12,458.72
	Total Expenses	5,922.56	4,824.98	5,153.75	10,747.54	10,278.95	21,714.07
3	Profit before Tax (1 - 2)	6,026.14	4,771.34	4,565.51	10,797.48	8,663.78	16,221.36
4	Tax Expenses						
	a. Current tax	1,566.86	1,013.56	949.11	2,580.42	2,047.31	3,628.64
	b. Deferred tax	(179.75)	183.80	13.91	4.05	26.02	116.51
	Tax Expenses (a+b)	1,387.11	1,197.36	963.02	2,584.47	2,073.33	3,745.15
5	Net Profit after Tax (3-4)	4,639.03	3,573.98	3,602.49	8,213.01	6,590.45	12,476.21
6	Other comprehensive Income (net of tax)	77.85	(11.55)	(16.73)	66.30	(1.36)	119.53
7	Total Comprehensive Income (5+6)	4,716.88	3,562.43	3,585.76	8,279.31	6,589.09	12,595.74
8	Basic and Diluted Earnings per share (₹) (*not annualised)	*11.6	*8.93	*9.01	*20.53	*16.48	31.19

NOTES :--

- The above consolidated financial results for the Quarter and Six Months ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2020. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and the other accounting principles generally accepted in India.
- The Statement includes the consolidated results for the Quarter ended 30th September, 2020 being the balancing figure between figures in respect of the Six Months ended and the published year to date figures upto the First Quarter of the financial year ended 31st March, 2021, which were subject to limited review by the Statutory Auditors. Also, it includes the consolidated results for the Quarter ended 30th September, 2019 being the balancing figure between audited figures in respect of the the Six Months ended and the published year to date figures upto the First Quarter of the financial year ended 31st March, 2020, which were subject to limited review by the Statutory Auditors.
- The Code on wages 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified further the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Code becomes effective.
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the global and Indian financial markets and slowdown in the economic activities. The Government of India have introduced a variety of measures to contain the spread of the virus including countrywide lockdown for a specified period. The Company being Depository was allowed to operate during such specified period. In assessing the impact of COVID-19 pandemic on recoverability of its assets, the Company has considered internal and external sources of information, economic forecasts and industry reports up-to the date of approval of these financial results. Based on current indicators of future economic conditions, the Company is of the view that impact of COVID-19 pandemic is not likely to be material. The Company will continue to monitor any material changes to the future economic conditions.

5) The Statement of Consolidated Assets and Liabilities as at 30th September, 2020 is given below:

(₹ in Lakh)

Particulars	As at 30th September, 2020		As at 31st March, 2020	
	(Unaudited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	3,183.91		2,446.41	
b) Capital work-in-progress	566.77		27.25	
c) Other intangible assets	2,035.43		1,807.27	
d) Intangible asset under development	1,178.96		1,039.35	
e) Right of use	1,022.39	7,987.46	1,173.05	6,493.33
f) Financial assets				
i) Non-current investments	62,307.78		61,934.23	
ii) Other financial assets	3,868.75		886.75	
g) Deferred tax assets (net)	270.45		343.61	
h) Income tax assets (net)	651.18		668.11	
i) Other non-current assets	119.54	67,217.70	1,488.96	65,321.66
Current Assets				
a) Financial assets				
i) Current investments	12,257.23		14,475.97	
ii) Trade receivables	10,566.51		8,128.02	
iii) Cash and cash equivalents	5,579.04		2,913.82	
iv) Bank balances other than (iii) above	21,286.52		7,422.88	
v) Other financial assets	751.37		536.56	
b) Other current assets	2,425.48	52,866.15	1,491.69	34,968.94
Total		1,28,071.31		1,06,783.93
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	87,353.55	91,353.55	80,674.24	84,674.24
LIABILITIES				
Non-Current Liabilities				
a) Financial liabilities				
i) Lease liability	728.13		960.78	
ii) Other financial liabilities	356.27		273.19	
b) Deferred tax liability (Net)	47.70		121.96	
c) Other non-current liabilities	27.62		18.03	
d) Provisions	62.53	1,222.25	44.40	1,418.36
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	72.58		233.70	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,833.56		2,434.83	
ii) Lease liability	352.49		253.50	
iii) Other financial liabilities	15,208.82		7,823.88	
b) Provisions	2,676.20		2,904.72	
c) Current tax liability (net)	2,072.42		1,105.09	
d) Other current liabilities	12,279.44	35,495.51	5,935.61	20,691.33
Total		1,28,071.31		1,06,783.93

6) Consolidated Cash Flow Statement for the Six Months ended 30th September, 2020 is given below:

(₹ in Lakh)

Particulars	For the Six Months ended 30th September, 2020	For the Six Months ended 30th September, 2019
A. Cash Flow From Operating Activities		
Profit before tax	10,797.48	8,663.78
Adjustments for :		
Depreciation and amortisation expense	792.28	632.63
Provision for compensated absences	136.96	160.47
Provision for investor awareness	230.72	209.86
Provision for doubtful trade receivables	250.94	287.11
Bad debts written off	0.30	-
Contribution to investor protection fund	391.08	278.94
Fair value gain on investments in mutual funds	(919.43)	(454.06)
Dividend income from current investments	(24.60)	(189.10)
Loss / (Profit) on sale of property, plant and equipment	26.23	0.05
Profit on sale of investments	(155.73)	-
Interest income	(1,801.13)	(1,959.82)
Operating Profit before Working Capital Changes	9,725.10	7,629.86
Changes in Working Capital:		
(Increase) / decrease other assets	(909.45)	(272.55)
(Increase) / decrease other financial assets	(2,925.93)	(115.77)
(Increase) / decrease trade receivables	(2,689.73)	(2,154.73)
Increase / (decrease) trade payables	237.61	698.81
Increase / (decrease) other financial liabilities	(69.12)	1,686.26
Increase / (decrease) provisions	(511.77)	(1.36)
Increase / (decrease) other liabilities	6,353.42	4,626.91
Cash generated from Operations	9,210.13	12,097.43
Net income tax paid	(1,596.16)	(2,601.01)
Net Cash generated from Operating Activities (A)	7,613.97	9,496.42
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(977.03)	(3,095.53)
Bank balances not considered as cash and cash equivalents		
i) Placed	(15,336.38)	(8,569.06)
ii) Matured	6,900.86	7,367.73
Purchase of non-current investments	(217.82)	(7,478.19)
Proceeds / (Purchase) of current investments (Net)	3,138.17	(1,556.90)
Dividend received from current investments	24.60	189.10
Interest received	1,518.85	1,875.59
Net Cash used in Investing Activities (B)	(4,948.75)	(11,267.26)
C. Cash Flow from Financing Activities		
Net Cash used in Financing Activities (C)	-	-
Net decrease in Cash and Cash Equivalents (A+B+C)	2,665.22	(1,770.84)
Cash and cash equivalents at the beginning of the year	2,913.82	4,601.48
Cash and Cash Equivalents at the end of the period	5,579.04	2,830.64

7) Segment Information :

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Note 2)	(Unaudited)	(Note 2)	(Unaudited)	(Audited)	(Audited)
Segment Revenue						
Depository	8,603.10	6,547.52	6,133.89	15,150.62	12,451.09	24,956.57
Database management services	1,644.75	1,231.03	1,785.91	2,875.78	3,513.37	7,047.21
Banking services	300.83	169.90	160.39	470.73	310.25	603.18
Total	10,548.68	7,948.45	8,080.19	18,497.13	16,274.71	32,606.96
Less: Inter segment revenue	-	-	-	-	-	-
Total Revenue	10,548.68	7,948.45	8,080.19	18,497.13	16,274.71	32,606.96
Segment Results						
Depository	4,522.78	3,097.46	2,622.46	7,620.24	5,449.95	9,715.68
Database management services	669.05	415.09	674.23	1,084.14	1,186.64	2,715.64
Banking services	(543.31)	(365.20)	(363.83)	(908.51)	(639.60)	(1,430.10)
Total	4,648.52	3,147.35	2,932.86	7,795.87	5,996.99	11,001.22
Add: Other unallocable income net of unallocable expense	405.66	730.47	747.09	1,136.13	962.91	1,822.07
Operating Profit	5,054.18	3,877.82	3,679.95	8,932.00	6,959.90	12,823.29
Add: Interest income	994.36	917.40	913.38	1,911.76	1,760.66	3,507.73
Less: Finance cost	22.40	23.88	27.82	46.28	56.78	109.66
Profit before Tax	6,026.14	4,771.34	4,565.51	10,797.48	8,663.78	16,221.36
Less: Tax expenses	1,387.11	1,197.36	963.02	2,584.47	2,073.33	3,745.15
Profit after Tax	4,639.03	3,573.98	3,602.49	8,213.01	6,590.45	12,476.21

(₹ in Lakh)

Particulars	As at			
	30.09.2020	30.06.2020	30.09.2019	31.03.2020
	(Note 2)	(Unaudited)	(Audited)	(Audited)
Segment Assets				
Depository	20,316.44	21,449.27	15,101.98	13,844.52
Database management services	5,481.42	3,156.88	3,233.29	3,083.92
Banking services	4,921.77	4,754.42	3,596.93	4,714.45
Unallocated	97,351.68	86,985.57	83,496.26	85,141.04
Total	1,28,071.31	1,16,346.14	1,05,428.46	1,06,783.93
Segment Liabilities				
Depository	17,210.98	21,552.96	20,363.81	15,773.46
Database management services	3,493.91	3,679.08	4,005.92	3,806.94
Banking services	1,958.33	1,010.11	664.46	780.22
Unallocated	14,054.54	1,867.32	1,726.68	1,749.07
Total	36,717.76	28,109.47	26,760.87	22,109.69

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

For and on behalf of Board

Sd/-

G V Nageswara Rao
 Managing Director & CEO
 DIN : 00799504

Mumbai, 12th November, 2020