

NATIONAL SECURITIES DEPOSITORY LIMITED
Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2024

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	13,466.84	12,607.48	9,996.12	47,305.69
	b. Other income	2,183.12	1,928.74	2,089.09	9,804.73
	Total Income	15,649.96	14,536.22	12,085.21	57,110.42
2	Expenses				
	a. Employee benefits expense	2,113.78	2,008.95	1,993.55	8,158.99
	b. Depreciation and amortisation expense	438.25	384.29	252.99	1,235.34
	c. Finance cost	2.00	2.20	2.62	9.76
	d. Contribution to investor protection fund	331.04	348.87	207.32	1,148.31
	e. Other expenses	4,130.18	2,992.37	3,404.10	13,806.22
	Total Expenses	7,015.25	5,736.68	5,860.58	24,358.62
3	Profit before Tax (1 - 2)	8,634.71	8,799.54	6,224.63	32,751.80
4	Tax Expenses				
	a. Current tax	2,037.81	2,039.21	1,439.28	7,030.89
	b. Deferred tax	(64.08)	26.37	(159.93)	(86.65)
	Total Tax Expenses	1,973.73	2,065.58	1,279.35	6,944.24
5	Net Profit after tax (3-4)	6,660.98	6,733.96	4,945.28	25,807.56
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	a. Actuarial gain/(loss) on post retirement benefit plans	110.24	74.09	(67.25)	(145.83)
	b. Income tax relating to items that will not be reclassified to profit or loss	(27.75)	(18.64)	16.93	36.71
	Total Other Comprehensive Income (net of tax)	82.49	55.45	(50.32)	(109.12)
7	Total Comprehensive Income for the period / year (5+6)	6,743.47	6,789.41	4,894.96	25,698.44
8	Paid up Equity Share Capital				
	(Face value per share ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00
9	Other Equity				1,46,857.11
10	Basic and Diluted Earnings per share (₹)				
	(Face value per share ₹ 2 each) (not annualised except yearly data)	3.33	3.37	2.47	12.90

NOTES :-

- The above financial results for the Quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2024. 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 financial results for the Quarter ended June 30, 2024 have been reviewed by the Statutory Auditors.
- The Statement includes the results for the Quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the reviewed published year to date figures upto the third quarter of the financial year ended 31st March, 2024.
- The Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of SAT dated December 20, 2023 in the matter of Karvy Stock Broking Ltd ("Karvy") wherein SEBI, NSE and NSDL were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. The SEBI's order issued on December 13, 2019 recorded that the total dues payable to the Banks & NBFC by Karvy amounted to approx. ₹1,435.05 crores. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known. Further, SEBI and NSE have also filed their own appeals before the Hon'ble Supreme Court against the SAT Order. The Hon'ble Supreme Court vide its order dated January 18, 2024, has granted an interim relief to the appellants i.e. SEBI, NSE and NSDL. The Hon'ble Supreme Court has extended the interim order passed on January 18, 2024, during the hearings held on various dates, without passing any other order. The next date of hearing is awaited. Although the SAT passed an order implicating SEBI, NSE and NSDL, collectively, the Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. In the assessment of the management and based on legal opinion obtained in the matter, the Company believes that it has strong case on merits to challenge the SAT Order and hence, no provision is required to be made in the books of account.

- 5) 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".
- 6) The Finance Ministry, as part of its budget announcement on July 23, 2024, has proposed changes in the taxation of capital gains. These changes may have impact on deferred tax expenses and liability for unrealized gains recognized over different periods through Profit and Loss and OCI. The Company is in the process of determining the impact and will recognize the same in the subsequent accounting period.
- 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 Chundururu
Managing Director and CEO
DIN:08058663

Place : Mumbai
Date : 13th August, 2024

NATIONAL SECURITIES DEPOSITORY LIMITED					
Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024					
(₹ in Lakh)					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	33,729.92	33,404.74	29,730.60	1,26,824.37
	b. Other income	2,758.90	2,412.56	2,538.46	9,746.15
	Total Income	36,488.82	35,817.30	32,269.06	1,36,570.52
2	Expenses				
	a. Employee benefits expense	3,185.87	3,095.19	2,931.41	12,319.90
	b. Depreciation and amortisation expense	779.31	709.72	538.54	2,412.41
	c. Finance cost	72.50	110.04	33.33	205.99
	d. Contribution to investor protection fund	331.04	348.87	207.32	1,148.31
	e. Other expenses	22,165.19	21,423.74	21,260.61	84,852.71
	Total Expenses	26,533.91	25,687.56	24,971.21	1,00,939.32
3	Profit before Share of Profit/(Loss) of investment accounted for using equity method and tax (1 - 2)	9,954.91	10,129.74	7,297.85	35,631.20
4	Share of Profit/(Loss) of Associate	43.47	189.04	(120.86)	(136.25)
5	Profit before Tax (3 - 4)	9,998.38	10,318.78	7,176.99	35,494.95
6	Tax Expenses				
	a. Current tax	2,293.54	2,344.90	1,616.50	8,030.98
	b. Deferred tax	(77.67)	23.52	(165.23)	(80.46)
	Total Tax Expenses	2,215.87	2,368.42	1,451.27	7,950.52
7	Net Profit after tax (5-6)	7,782.51	7,950.36	5,725.72	27,544.43
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	a. Actuarial gain/(loss) on post retirement benefit plans	112.51	140.15	(65.49)	(128.52)
	b. Income tax relating to items that will not be reclassified to profit or loss	(27.74)	(35.49)	18.03	33.80
	Items that will be reclassified to profit or loss :				
	a. Share of Profit / (Loss) of Associate	2.06	8.18	(5.50)	34.77
	Total Other Comprehensive Income (net of tax)	86.83	112.84	(52.96)	(59.95)
9	Total Comprehensive Income for the period / year (5+6)	7,869.34	8,063.20	5,672.76	27,484.48
10	Paid up Equity Share Capital (Face value per share ₹ 2 each)	4,000.00	4,000.00	4,000.00	4,000.00
11	Other Equity				1,64,409.72
12	Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)	3.89	3.98	2.86	13.77

NOTES :-

- The above consolidated financial results for the Quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2024. 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, 2024 being the balancing figure between audited figures in respect of the full financial year and the reviewed published year to date figures upto the third quarter of the financial year ended 31st March, 2024.
- The financial results for the Quarter ended June 30, 2024 have been reviewed by the Statutory Auditors.
- The Finance Ministry, as part of its budget announcement on July 23, 2024, has proposed changes in the taxation of capital gains. These changes may have impact on deferred tax expenses and liability for unrealized gains recognized over different periods through Profit and Loss and OCI. The Company is in the process of determining the impact and will recognize the same in the subsequent accounting period.
- 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.

- 6) The Holding Company's operations are limited to the one Operating Segment namely: "Depository". The Group has three reportable segments namely: "Depository", "Database Management Services" and "Banking Services" as per the stipulations of Indian Accounting Standards (Ind AS) 108 "Operating Segments". Segment information is as below :

Segment Information :

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue				
Depository	13,464.59	12,607.48	9,993.87	47,303.44
Database management services	2,045.65	2,103.52	1,651.76	7,596.92
Banking services	18,219.68	18,693.74	18,084.97	71,924.01
Total	33,729.92	33,404.74	29,730.60	1,26,824.37
Less: Inter segment revenue	-	-	-	-
Total Revenue	33,729.92	33,404.74	29,730.60	1,26,824.37
Segment Results				
Depository	6,470.99	6,899.15	4,156.07	23,050.56
Database management services	783.68	836.81	526.38	2,815.47
Banking services	13.84	91.26	110.27	225.01
Total	7,268.51	7,827.22	4,792.72	26,091.04
Add: Other unallocable income net of unallocable expense	541.40	648.01	541.20	1,998.25
Operating Profit	7,809.91	8,475.23	5,333.92	28,089.29
Add: Interest income	2,260.97	1,953.59	1,876.40	7,611.65
Less: Finance cost	72.50	110.04	33.33	205.99
Profit before Tax	9,998.38	10,318.78	7,176.99	35,494.95
Less: Tax expenses	2,215.87	2,368.42	1,451.27	7,950.52
Profit after Tax	7,782.51	7,950.36	5,725.72	27,544.43

(₹ in Lakh)

Particulars	As at		
	30.06.2024	31.03.2024	30.06.2023
	(Unaudited)	(Audited)	(Unaudited)
Segment Assets			
Depository	48,080.10	39,445.31	20,307.85
Database management services	4,122.26	4,151.45	4,202.08
Banking services	14,202.79	16,671.13	16,980.92
Unallocated	1,88,810.57	1,65,505.63	1,74,363.43
Total	2,55,215.72	2,25,773.52	2,15,854.28
Segment Liabilities			
Depository	40,659.63	20,755.33	34,530.56
Database management services	4,768.13	4,498.96	4,906.93
Banking services	18,424.61	18,796.97	13,600.67
Unallocated	15,082.68	13,312.54	14,251.68
Total	78,935.05	57,363.80	67,289.84

7) The Company has preferred two civil appeals before Hon'ble Supreme Court challenging the Order of SAT dated December 20, 2023 in the matter of Karvy Stock Broking Ltd ("Karvy") wherein SEBI, NSE and NSDL were directed to either (i) permit Axis Bank (one of the lenders to Karvy) to invoke the shares pledged in its favour by Karvy, as available in the Demat account and (ii) restore the pledge of shares in favour of other Banks & NBFC; or compensate them with the value of underlined securities which were pledged by Karvy in their favour, along with interest. The SEBI's order issued on December 13, 2019 recorded that the total dues payable to the Banks & NBFC by Karvy amounted to approx. ₹1,435.05 crores. However, the amount of Karvy's current outstanding dues towards these Banks & NBFC is not known. Further, SEBI and NSE have also filed their own appeals before the Hon'ble Supreme Court against the SAT Order. The Hon'ble Supreme Court vide its order dated January 18, 2024, has granted an interim relief to the appellants i.e. SEBI, NSE and NSDL. The Hon'ble Supreme Court has extended the interim order passed on January 18, 2024, during the hearings held on various dates, without passing any other order. The next date of hearing is awaited. Although the SAT passed an order implicating SEBI, NSE and NSDL, collectively, the Company's management maintains the stand that the Company's actions of releasing the pledge and also returning the securities to Karvy's Clients were strictly as per SEBI's Interim Order (as a Regulator) and were taken under the supervision of NSE and as a result, the Company cannot be held liable towards the Banks and NBFC and no liability can be attributed to the Company. However, the outcome of the matter is contingent upon Hon'ble Supreme Court's verdict and the financial obligations on the Company, if there would be any, would be known once the verdict is pronounced by Hon'ble Supreme Court since the same cannot be reliably estimated at present stage. In the assessment of the management and based on legal opinion obtained in the matter, the Company believes that it has strong case on merits to challenge the SAT Order and hence, no provision is required to be made in the books of account.

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