

NATIONAL SECURITIES DEPOSITORY LIMITED						
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024						
(₹ in Lakh)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	a. Revenue from operations	12,607.48	11,730.63	9,301.39	47,305.69	40,916.92
	b. Other income	1,928.74	1,874.24	1,744.59	9,804.73	7,634.05
	Total Income	14,536.22	13,604.87	11,045.98	57,110.42	48,550.97
2	Expenses					
	a. Employee benefits expense	2,008.95	2,144.02	1,896.17	8,158.99	7,387.78
	b. Depreciation and amortisation expense	384.29	349.04	226.28	1,235.34	1,033.56
	c. Finance cost	2.20	2.40	1.56	9.76	9.95
	d. Contribution to investor protection fund	348.87	257.76	218.34	1,148.31	988.55
	e. Other expenses	2,992.37	3,697.32	2,763.58	13,806.22	11,963.60
	Total Expenses	5,736.68	6,450.54	5,105.93	24,358.62	21,383.44
3	Profit before Tax (1 - 2)	8,799.54	7,154.33	5,940.05	32,751.80	27,167.53
4	Tax Expenses					
	a. Current tax	2,039.21	1,222.36	1,033.91	7,030.89	6,243.98
	b. Deferred tax	26.37	63.45	49.08	(86.65)	(158.44)
	Total Tax Expenses	2,065.58	1,285.81	1,082.99	6,944.24	6,085.54
5	Net Profit after tax (3-4)	6,733.96	5,868.52	4,857.06	25,807.56	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	74.09	(146.36)	121.06	(145.83)	47.91
	b. Income tax relating to items that will not be reclassified to profit or loss	(18.64)	36.83	(30.47)	36.71	(12.06)
	Total Other Comprehensive Income (net of tax)	55.45	(109.53)	90.59	(109.12)	35.85
7	Total Comprehensive Income for the period / year (5+6)	6,789.41	5,758.99	4,947.65	25,698.44	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
9	Other Equity				1,46,857.11	1,23,158.67
10	Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)	3.37	2.93	2.43	12.90	10.54

NOTES :-

- The above financial results for the Quarter and Year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th May, 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 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, 2024 being the balancing figure between audited figures in respect of the Year ended and the reviewed published year to date figures upto the Nine Months of the financial year ending on 31st March, 2024. Also, it includes the results for the Quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the Year ended and the audited published year to date figures upto the Nine Months of the financial year ended on 31st March, 2023
- The Board of Directors of the Company have recommended a final dividend of ₹ 1 per equity share of the face value of ₹ 2 per share for the financial year ended 31st March, 2024, subject to approval of shareholders at the Annual General Meeting.
- 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 restore the pledge of shares in favour of all appellant Banks & NBFC or compensate them with the value of underlined securities which were pledged by Karvy in favour of bank & NBFC, along with interest. Further, SEBI and NSE have also filed their own appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court had directed the registry to list the matter on April 05, 2024 for directions. However, the matter was not listed on April 5, 2024 and the next date of hearing is awaited. .

Considering the above the management is of the view that no present obligation exists and no provision is required to be made in the books.

6) The Statement of Assets and Liabilities as at 31st March, 2024 is given below:

(₹ in Lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(Audited)		(Audited)	
I. ASSETS				
Non-Current Assets				
a) Property, plant and equipment	24,318.89		3,032.31	
b) Capital work-in-progress	40.96		24.38	
c) Intangible assets	377.61		202.69	
d) Intangible asset under development	863.29		279.17	
e) Right of use of assets	79.74	25,680.49	109.12	3,647.67
e) Financial assets				
i) Non-current investments	1,18,876.45		1,10,780.92	
ii) Other financial assets	5,229.54		1,866.09	
f) Deferred tax assets (net)	916.67		830.02	
g) Income tax assets (net)	549.30		549.30	
h) Other non-current assets	148.46	1,25,720.42	1,008.94	1,15,035.27
Current Assets				
a) Financial assets				
i) Current investments	12,062.27		17,966.79	
ii) Trade receivables	6,108.91		7,018.33	
iii) Cash and cash equivalents	1,258.24		1,370.58	
iv) Bank balances other than (iii) above	12,337.60		17,111.57	
v) Other financial assets	242.06		316.40	
b) Other current assets	1,297.09	33,306.17	1,065.73	44,849.40
Total		1,84,707.08		1,63,532.34
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	1,46,857.11	1,50,857.11	1,23,158.67	1,27,158.67
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
a) Lease liability	53.77		82.65	
b) Other financial liabilities	510.46	564.23	481.42	564.07
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	380.17		385.49	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,281.99		2,309.53	
ii) Lease liability	38.07		36.62	
iii) Other financial liabilities	21,605.33		25,137.39	
b) Provisions	2,778.94		2,575.12	
c) Current tax liability (net)	732.30		653.09	
d) Other current liabilities	5,468.94	33,285.74	4,712.36	35,809.60
Total		1,84,707.08		1,63,532.34

7) Cash Flow Statement for the Year ended 31st March, 2024 is given below:

(₹ in Lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Cash Flow From Operating Activities		
Profit before tax	32,751.80	27,167.53
Adjustments for :		
Depreciation and amortisation expense	1,235.34	1,033.56
Provision for compensated absences	(5.29)	23.99
Provision for investor awareness	658.14	640.26
Provision for doubtful trade receivables	1,199.88	635.57
Bad debts written off	104.68	99.05
Provision for doubtful rent deposit	(35.55)	95.55
Contribution to investor protection fund	1,148.31	988.55
Fair value gain on investments in mutual funds	(1,427.60)	(556.47)
Dividend income from current investments	(106.17)	(69.79)
Dividend from subsidiary	(1,831.50)	(1,221.00)
Loss / (Profit) on sale of property, plant and equipment	-	3.22
Interest income	(6,070.71)	(5,235.18)
Operating Profit before Working Capital Changes	27,621.33	23,604.84
Changes in Working Capital:		
(Increase) / decrease other assets	(267.31)	515.12
(Increase) / decrease other financial assets	(3,254.82)	14,977.19
(Increase) / decrease trade receivables	(395.14)	1,060.38
Increase / (decrease) trade payables	(32.86)	1,026.90
Increase / (decrease) other financial liabilities	95.21	(904.05)
Increase / (decrease) provisions	(558.15)	(729.58)
Increase / (decrease) other liabilities	756.58	492.53
Cash generated from Operations	23,964.84	40,043.33
Net income tax paid	(6,951.68)	(6,715.04)
Net Cash generated from / (used) in Operating Activities (A)	17,013.16	33,328.29
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(22,371.73)	(2,232.01)
Proceeds from sale of property, plant and equipment	-	0.25
Investment in subsidiary / Associates	-	(1,000.00)
Purchase of non-current investments	(19,766.68)	(49,380.63)
Sale / Redemption of non-current investments	17,518.68	9,346.33
Proceeds / (Purchase) of current investments (Net)	1,590.76	4,687.32
Dividend received from subsidiary	1,831.50	1,221.00
Interest received	6,071.97	5,267.80
Net Cash generated from / (used) in Investing Activities (B)	(15,125.50)	(32,089.94)
C. Cash Flow from Financing Activities		
Dividend paid	(2,000.00)	- 2,000.00
Net Cash used in Financing Activities (C)	(2,000.00)	- 2,000.00
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(112.34)	(761.65)
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 year	1,258.24	1,370.58

8) 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

 Place : Mumbai
 Date : 14th May, 2024

NATIONAL SECURITIES DEPOSITORY LIMITED						
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2024						
(₹ in Lakh)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	a. Revenue from operations	33,404.74	31,369.76	28,407.88	1,26,824.37	1,02,198.76
	b. Other income	2,412.56	2,297.97	2,111.52	9,746.15	7,782.71
	Total Income	35,817.30	33,667.73	30,519.40	1,36,570.52	1,09,981.47
2	Expenses					
	a. Employee benefits expense	3,095.19	3,248.03	2,844.84	12,319.90	10,980.74
	b. Depreciation and amortisation expense	709.72	638.11	501.74	2,412.41	2,168.93
	c. Finance cost	110.04	30.52	32.80	205.99	151.99
	d. Contribution to investor protection fund	348.87	257.76	218.34	1,148.31	988.55
	e. Other expenses	21,423.74	21,222.63	19,600.11	84,852.71	64,703.38
	Total Expenses	25,687.56	25,397.05	23,197.83	1,00,939.32	78,993.54
3	Profit before Share of (Loss) of investment accounted for using equity method and tax (1 - 2)	10,129.74	8,270.68	7,321.57	35,631.20	30,987.93
4	Share of (Loss) of Associate	189.04	(107.84)	(142.49)	(136.25)	(483.70)
5	Profit before Tax (3 - 4)	10,318.78	8,162.84	7,179.08	35,494.95	30,504.23
6	Tax Expenses					
	a. Current tax	2,344.90	1,469.05	1,228.67	8,030.98	7,202.43
	b. Deferred tax	23.52	84.67	67.62	(80.46)	(179.18)
	Total Tax Expenses	2,368.42	1,553.72	1,296.29	7,950.52	7,023.25
7	Net Profit after tax (5-6)	7,950.36	6,609.12	5,882.79	27,544.43	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	140.15	(177.61)	122.77	(128.52)	73.48
	b. Income tax relating to items that will not be reclassified to profit or loss	(35.49)	46.18	(31.71)	33.80	(17.65)
	Items that will be reclassified to profit or loss :					
	a. Share of Profit / (Loss) of Associate	8.18	1.90	(20.91)	34.77	174.44
	Total Other Comprehensive Income (net of tax)	112.84	(129.53)	70.15	(59.95)	230.27
9	Total Comprehensive Income for the period / year (5+6)	8,063.20	6,479.59	5,952.94	27,484.48	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
11	Other Equity				1,64,409.72	1,38,886.18
12	Basic and Diluted Earnings per share (₹) (Face value per share ₹ 2 each) (not annualised except yearly data)	3.98	3.30	2.94	13.77	11.74

NOTES :-

- The above consolidated financial results for the Quarter and Year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th May, 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 Year ended and the reviewed published year to date figures upto the Nine Months of the financial year ending on 31st March, 2024. Also, it includes the consolidated results for the Quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the Year ended and the audited published year to date figures upto the Nine Months of the financial year ended on 31st March, 2023
- The Board of Directors of the Holding Company have recommended a final dividend of ₹ 1 per equity share of the face value of ₹ 2 per share for the financial year ended 31st March, 2024, subject to approval of shareholders at the Annual General Meeting.
- 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.
- 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 restore the pledge of shares in favour of all appellant Banks & NBFC or compensate them with the value of underlined securities which were pledged by Karvy in favour of bank & NBFC, along with interest. Further, SEBI and NSE have also filed their own appeals before the Hon'ble Supreme Court against SAT Order. The Hon'ble Supreme Court had directed the registry to list the matter on April 05, 2024 for directions. However, the matter was not listed on April 5, 2024 and the next date of hearing is awaited. .

Considering the above the management is of the view that no present obligation exists and no provision is required to be made in the books.

6) The Statement of Consolidated Assets and Liabilities as at 31st March, 2024 is given below:

(₹ in Lakh)

Particulars	As at 31st March, 2024 (Audited)		As at 31st March, 2023 (Audited)	
	I. ASSETS			
Non-Current Assets				
a) Property, plant and equipment	25,483.94		3,381.67	
b) Capital work-in-progress	40.96		24.38	
c) Intangible assets	2,232.52		1,880.87	
d) Intangible asset under development	1,250.19		485.64	
e) Right of use of assets	1,174.07	30,181.68	1,567.69	7,340.25
f) Financial assets				
i) Non-current investments	1,22,020.97		1,11,901.06	
ii) Other financial assets	8,685.57		3,895.67	
g) Deferred tax assets (net)	916.67		830.02	
h) Income tax assets (net)	735.25		710.93	
i) Other non-current assets	175.18	1,32,533.64	1,120.37	1,18,458.05
Current Assets				
a) Financial assets				
i) Current investments	27,328.70		33,770.51	
ii) Trade receivables	8,313.92		8,562.76	
iii) Cash and cash equivalents	10,601.24		18,569.72	
iv) Bank balances other than (iii) above	13,446.08		19,629.15	
v) Other financial assets	553.78		709.82	
b) Other current assets	2,814.48	63,058.20	2,307.22	83,549.18
Total		2,25,773.52		2,09,347.48
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	4,000.00		4,000.00	
b) Other equity	1,64,409.72	1,68,409.72	1,38,886.18	1,42,886.18
LIABILITIES				
Non-Current Liabilities				
a) Financial liabilities				
i) Lease liability	1,008.88		1,353.19	
ii) Other financial liabilities	514.64		485.32	
b) Deferred tax liability (Net)	7.40		1.21	
c) Other non-current liabilities	606.57		583.67	
d) Provisions	68.82	2,206.31	64.32	2,487.71
Current Liabilities				
a) Financial Liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	1,426.77		557.87	
b) Total outstanding dues of creditors other than micro	5,536.76		5,560.63	
ii) Lease liability	353.51		328.49	
iii) Other financial liabilities	35,957.34		47,022.42	
b) Provisions	3,045.39		2,803.81	
c) Current tax liability (net)	967.54		810.60	
d) Other current liabilities	7,870.18	55,157.49	6,889.77	63,973.59
Total		2,25,773.52		2,09,347.48

7) Consolidated Cash Flow Statement for the Year ended 31st March, 2024 is given below:

(₹ in Lakh)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Cash Flow From Operating Activities		
Profit before tax	35,494.95	23,325.15
Adjustments for :		
Depreciation and amortisation expense	2,412.41	1,667.19
Provision for compensated absences	36.97	(94.43)
Provision for investor awareness	658.14	479.52
Provision for doubtful trade receivables	1,207.27	690.64
Bad debts written off	112.77	0.24
Provision for doubtful rent deposit	(35.55)	95.55
Contribution to investor protection fund	1,148.31	770.21
Fair value gain on investments in mutual funds	(1,700.73)	(400.54)
Dividend income from current investments	(106.17)	(45.32)
Loss / (Profit) on sale of property, plant and equipment	-	34.02
Profit on sale of investments	(43.45)	(20.57)
Interest income	(7,510.66)	(4,624.61)
Operating Profit before Working Capital Changes	31,674.26	21,877.05
Changes in Working Capital:		
(Increase) / decrease other assets	(458.50)	(708.21)
(Increase) / decrease other financial assets	(4,589.06)	13,590.90
(Increase) / decrease trade receivables	(1,071.20)	(2,099.60)
Increase / (decrease) trade payables	845.03	2,324.09
Increase / (decrease) other financial liabilities	(7,747.28)	(598.67)
Increase / (decrease) provisions	(469.92)	(597.88)
Increase / (decrease) other liabilities	1,003.31	5,011.89
Cash generated from Operations	19,186.64	38,799.57
Net income tax paid	(7,898.36)	(6,099.21)
Net Cash generated from Operating Activities (A)	11,288.28	32,700.36
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets, capital advance	(24,385.42)	(4,364.08)
Proceeds from sale of property, plant and equipment	-	0.66
Bank balances not considered as cash and cash equivalents		
i) Placed	(1,045.00)	(4,232.31)
ii) Matured	2,500.00	8,090.99
Purchase of non-current investments	(20,954.88)	(58,109.92)
Sale / Redemption of non-current investments	17,518.68	9,346.33
Proceeds / (Purchase) of current investments (Net)	1,608.45	7,157.55
Interest received	7,501.41	4,630.49
Net Cash used in Investing Activities (B)	(17,256.76)	(37,480.29)
C. Cash Flow from Financing Activities		
Dividend paid	(2,000.00)	(2,000.00)
Net Cash used in Financing Activities (C)	(2,000.00)	(2,000.00)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(7,968.48)	(6,779.93)
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 year	10,601.24	7,666.04

8) Segment Information :

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Depository	12,607.48	11,730.63	9,315.43	47,303.44	40,914.62
Database management services	2,103.52	1,887.35	1,722.39	7,596.92	7,206.39
Banking services	18,693.74	17,751.78	17,370.06	71,924.01	54,077.75
Total	33,404.74	31,369.76	28,407.88	1,26,824.37	1,02,198.76
Less: Inter segment revenue	-	-	-	-	-
Total Revenue	33,404.74	31,369.76	28,407.88	1,26,824.37	1,02,198.76
Segment Results					
Depository	6,899.15	5,301.96	4,257.34	23,050.56	19,654.91
Database management services	836.81	690.67	651.68	2,815.47	2,896.93
Banking services	91.26	10.60	333.83	225.01	805.32
Total	7,827.22	6,003.23	5,242.85	26,091.04	23,357.16
Add: Other unallocable income net of unallocable expense	648.01	293.72	129.12	1,998.25	556.44
Operating Profit	8,475.23	6,296.95	5,371.97	28,089.29	23,913.60
Add: Interest income	1,953.59	1,896.41	1,839.91	7,611.65	6,742.57
Less: Finance cost	110.04	30.52	32.80	205.99	151.94
Profit before Tax	10,318.78	8,162.84	7,179.08	35,494.95	30,504.23
Less: Tax expenses	2,368.42	1,553.72	1,296.29	7,950.52	7,023.25
Profit after Tax	7,950.36	6,609.12	5,882.79	27,544.43	23,480.98
(₹ in Lakh)					
Particulars	As at				
	31.03.2024	31.12.2023	31.03.2023		
	(Audited)	(Unaudited)	(Audited)		
Segment Assets					
Depository	39,445.31	35,679.22	15,871.54		
Database management services	4,151.45	4,110.99	3,821.92		
Banking services	16,671.13	13,207.43	21,860.85		
Unallocated	1,65,505.63	1,66,031.47	1,67,793.17		
Total	2,25,773.52	2,19,029.11	2,09,347.48		
Segment Liabilities					
Depository	20,755.33	25,106.22	18,548.29		
Database management services	4,498.96	4,750.19	4,458.90		
Banking services	18,796.97	14,957.03	25,530.73		
Unallocated	13,312.54	13,874.07	17,923.38		
Total	57,363.80	58,687.51	66,461.30		

9) 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

Place : Mumbai
 Date : 14th May, 2024