

**CDSL/CS/NSE/SJ/2024/18**

**February 03, 2024**

**The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.**

**Symbol: CDSL**

**ISIN: INE736A01011**

**Sub: Outcome of the Board meeting held on February 03, 2024.**

Dear Sir/Madam,

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, we wish to inform you that the Board of Directors in its Meeting held on February 03, 2024, have *inter alia*, considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the quarter (Q3) ended December 31, 2023, along with the Statutory Auditor's Report thereon.

The Statutory Auditors have given an unmodified opinion on the Consolidated and Standalone Financial Results of CDSL for the quarter (Q3) ended December 31, 2023.

The copies of the Audited Consolidated and Standalone Financial Results of the Company for the quarter (Q3) ended December 31, 2023, along with the Statutory Auditor's Report thereon are enclosed herewith as "**Annexure-A**".

Further, pursuant to Regulation 30 read with Para A(14) of Part A of Schedule III of SEBI Listing Regulations, this is to inform you that the Board of Directors has also approved the proposal to amend the Articles of Association (AOA) of the Company, subject to the approval of the Shareholders of the Company.

The Board Meeting commenced at 10:00 a.m. (IST) and concluded at 01:05 p.m. (IST)

The above information is also available on the Company's website at [www.cdslindia.com](http://www.cdslindia.com).

This is for your information and records.

Thanking You,

Yours faithfully,

**For Central Depository Services (India) Limited**

**Nilay Shah**

**Group Company Secretary & Head Legal**

**ACS No.: A20586**

***Encl: As above***

**S.R. BATLIBOI & CO. LLP**  
Chartered Accountants

12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West)  
Mumbai – 400 028, India  
Tel: +91 22 6819 8000

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors of  
Central Depository Services (India) Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of Central Depository Services (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries/ associate the Statement:

- (i) includes the results of the following entities;

Holding Company  
Central Depository Services (India) Limited

Subsidiaries  
a. CDSL Ventures Limited  
b. CDSL Insurance Repository Limited  
c. CDSL Commodity Repository Limited

Associate  
India International Bullion Holding IFSC Limited

- (ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group and its associate for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the interim condensed consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the audited financial results and other financial information in respect of:

- Two subsidiaries whose interim financial results reflect total revenues of Rs. 5,004.78 lakhs and Rs. 13,191.95 lakhs, total net profit after tax of Rs. 2,246.57 lakhs and Rs. 5,569.98 lakhs, total comprehensive income of Rs. 2,237.88 lakhs and Rs. 5,518.06 lakhs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement which have been audited by their respective independent auditors.



The independent auditor's report on the interim financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" paragraph above.

The accompanying Statement includes unaudited interim financial statements/ financial information in respect of one associate, whose interim statements include Group's share of net loss of Rs. 107.84 lakhs and Rs. 326.04 lakhs and Group's share of total comprehensive loss of Rs. 105.94 lakhs and Rs. 299.45 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial statements have been reviewed by their respective independent auditors.

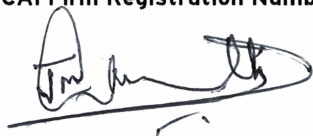
The independent auditor's reviewed report on interim financial statements of the entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the limited review report of such auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Jayesh Gandhi**  
Partner

Membership No.: 037924

UDIN: 24037924BKELVB1691

Mumbai

February 03, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1 Income</b>						
a. Income from operations	21,447.94	20,731.36	14,119.21	57,147.44	43,032.18	55,508.68
b. Other Income	2,148.00	2,280.29	1,968.24	6,846.05	4,679.51	6,584.83
<b>Total Income</b>	<b>23,595.94</b>	<b>23,011.65</b>	<b>16,087.45</b>	<b>63,993.49</b>	<b>47,711.69</b>	<b>62,093.51</b>
<b>2 Expenses</b>						
a. Employee benefits expenses	2,368.49	2,244.87	1,733.10	6,882.80	6,232.84	8,085.40
b. Depreciation and amortisation expenses	689.89	649.40	493.69	1,922.02	1,401.38	1,948.04
c. Finance Cost	2.67	3.07	3.75	8.81	9.97	13.35
d. Computer technology related expenses	1,570.20	1,503.17	979.93	4,317.51	2,761.03	3,839.55
e. Other expenses	4,364.02	4,046.26	2,885.55	11,797.16	8,656.83	11,249.40
<b>Total expenses</b>	<b>8,995.27</b>	<b>8,446.77</b>	<b>6,096.02</b>	<b>24,928.30</b>	<b>19,062.05</b>	<b>25,135.74</b>
<b>3 Profit before share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>14,600.67</b>	<b>14,564.88</b>	<b>9,991.43</b>	<b>39,065.19</b>	<b>28,649.64</b>	<b>36,957.77</b>
<b>4 Share of net profits of investments accounted for using equity method</b>						
Share of profit/(Loss) of associates	(101.12)	(89.88)	(58.07)	(304.18)	(319.93)	(442.34)
<b>5 Profit before tax (3+4)</b>	<b>14,499.55</b>	<b>14,475.00</b>	<b>9,933.36</b>	<b>38,761.01</b>	<b>28,329.71</b>	<b>36,515.43</b>
<b>6 Tax expenses</b>						
a. Current tax	3,623.55	3,658.20	2,516.81	8,989.87	7,457.63	9,260.14
b. Deferred tax	127.30	(14.20)	(60.39)	877.23	(417.01)	(137.53)
c. Short/(Excess) provision of tax relating to earlier years	0.64	(66.21)	-	(119.94)	5.09	(203.19)
<b>Total tax expenses</b>	<b>3,751.49</b>	<b>3,577.79</b>	<b>2,456.42</b>	<b>9,747.16</b>	<b>7,045.71</b>	<b>8,919.42</b>
<b>7 Net profit after tax (5-6)</b>	<b>10,748.06</b>	<b>10,897.21</b>	<b>7,476.94</b>	<b>29,013.85</b>	<b>21,284.00</b>	<b>27,596.01</b>
<b>Attributable to:</b>						
a. Shareholders of the Company	10,742.39	10,885.32	7,464.14	28,984.90	21,283.50	27,593.90
b. Non Controlling interest	5.67	11.89	12.80	28.95	0.50	2.11
<b>8 Other comprehensive (loss) / income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
a. Remeasurements of the defined benefit plans	(22.48)	(10.18)	10.10	(327.29)	24.81	43.94
b. Income tax on above	5.65	2.57	(2.54)	82.38	(6.24)	(11.06)
<b>Items that will be reclassified to profit or loss</b>						
a. Foreign Currency translation reserve	-	-	-	-	(45.07)	(45.07)
b. Share of other comprehensive income of associate accounted for using equity method	1.90	30.19	44.52	26.59	195.35	174.44
<b>Total Other comprehensive (loss) / income (net of tax)</b>	<b>(14.93)</b>	<b>22.58</b>	<b>52.08</b>	<b>(218.32)</b>	<b>168.85</b>	<b>162.25</b>
<b>9 Total comprehensive income after tax (7+8)</b>	<b>10,733.13</b>	<b>10,919.79</b>	<b>7,529.02</b>	<b>28,795.53</b>	<b>21,452.85</b>	<b>27,758.26</b>
<b>Attributable to:</b>						
a. Shareholders of the Company	10,727.47	10,907.90	7,516.86	28,766.59	21,454.28	27,755.93
b. Non Controlling interest	5.66	11.89	12.16	28.94	(1.43)	2.33
<b>10 Paid up equity share capital (face value per share ₹ 10 each)</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>
<b>11 Other equity excluding revaluation reserve as per Balance sheet</b>						<b>1,10,922.99</b>
<b>12 Earnings per equity share (face value per share ₹ 10 each)</b>						
Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	10.28	10.42	7.14	27.74	20.37	26.41





**Notes:**

1 These consolidated financial results comprise of Central Depository Services (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate. These have been reviewed by the Audit Committee on February 2, 2024 and approved by the Board of Directors on February 3, 2024. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) 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 statutory auditors, S. R. Batliboi & Co. LLP have expressed an unmodified audit opinion on these consolidated financial results.

## 2 Segment Information:

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Segment Revenue</b>						
Depository Activity	16,957.20	16,376.21	11,774.57	45,587.34	35,230.83	45,059.96
Data Entry and Storage	4,441.01	4,312.53	2,307.53	11,451.23	7,656.56	10,294.56
Repository	50.76	53.67	38.32	155.48	158.72	197.31
<b>Total</b>	<b>21,448.97</b>	<b>20,742.41</b>	<b>14,120.42</b>	<b>57,194.05</b>	<b>43,046.11</b>	<b>55,551.83</b>
Less : Inter Segment Revenue	1.03	11.05	1.21	46.61	13.93	43.15
<b>Total Income</b>	<b>21,447.94</b>	<b>20,731.36</b>	<b>14,119.21</b>	<b>57,147.44</b>	<b>43,032.18</b>	<b>55,508.68</b>
<b>Segment Results</b>						
Depository Activity	9,999.44	9,822.66	6,744.24	26,299.57	19,837.36	24,946.82
Data Entry and Storage	2,583.75	2,568.91	1,363.11	6,269.66	4,361.12	5,767.83
Repository	(130.52)	(106.98)	(84.16)	(350.09)	(228.35)	(341.71)
<b>Total</b>	<b>12,452.67</b>	<b>12,284.59</b>	<b>8,023.19</b>	<b>32,219.14</b>	<b>23,970.13</b>	<b>30,372.94</b>
Add/(Less) : Other unallocable income **	2,046.88	2,190.41	1,910.17	6,541.87	4,359.58	6,142.49
<b>Profit before Tax</b>	<b>14,499.55</b>	<b>14,475.00</b>	<b>9,933.36</b>	<b>38,761.01</b>	<b>28,329.71</b>	<b>36,515.43</b>
Less : Provision for taxation	3,751.49	3,577.79	2,456.42	9,747.16	7,045.71	8,919.42
<b>Profit after Tax</b>	<b>10,748.06</b>	<b>10,897.21</b>	<b>7,476.94</b>	<b>29,013.85</b>	<b>21,284.00</b>	<b>27,596.01</b>

\*\*Other unallocable income mainly includes interest income, dividend income, income from investments and other unallocable miscellaneous income.

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Segment assets</b>		
Depository Activity	39,427.25	32,651.62
Data Entry and Storage	5,742.48	3,444.14
Repository	474.14	426.51
Unallocated	1,22,742.53	1,09,194.73
<b>Total</b>	<b>1,68,386.40</b>	<b>1,45,717.00</b>
<b>Segment liabilities</b>		
Depository Activity	20,670.24	12,774.31
Data Entry and Storage	2,060.25	1,312.74
Repository	240.82	234.87
Unallocated	7,625.82	5,681.33
<b>Total</b>	<b>30,597.13</b>	<b>20,003.25</b>

3 The figures for the quarter ended December 31, 2023 and December 31, 2022 are arrived at as difference between audited figures for the nine months ended and the audited figures for the six months ended for the relevant financial years.

4 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.

## 5 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

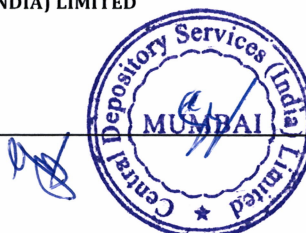
Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Total income	18,583.91	18,193.05	13,296.12	53,818.05	43,137.93	54,406.75
Profit before tax	11,634.06	11,639.52	8,318.91	34,521.46	27,825.61	34,448.89
Profit after tax	8,572.33	8,793.07	6,271.43	26,588.95	22,042.52	27,208.17

The audited results of Central Depository Services (India) Limited for the above mentioned quarters / period are available on the Company's website [www.cdslindia.com](http://www.cdslindia.com) and on the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com). The information above has been extracted from the audited standalone financial results for the quarter and nine months ended December 31, 2023.

For and on behalf of Board of Directors of  
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Nehal Vora  
Managing Director & CEO

Mumbai: February 3, 2024





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
**The Board of Directors of  
Central Depository Services (India) Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly standalone financial results of Central Depository Services (India) Limited (the "Company"), for the quarter ended December 31, 2023 and the year to date results for the period from April 01, 2023 to December 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly standalone financial results have been prepared on the basis of the interim condensed standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the

assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Jayesh Gandhi**

Partner

Membership No.: 037924

UDIN: 24037924BKEVC3607

Mumbai

February 03, 2024



(₹ in Lakh)

Particulars	Quarter Ended			Nine months ended		Year Ended
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1 Income</b>						
a. Income from operations	16,957.20	16,376.21	11,774.57	45,587.34	35,230.83	45,059.96
b. Other Income (refer note 3)	1,626.71	1,816.84	1,521.55	8,230.71	7,907.10	9,346.79
<b>Total Income</b>	<b>18,583.91</b>	<b>18,193.05</b>	<b>13,296.12</b>	<b>53,818.05</b>	<b>43,137.93</b>	<b>54,406.75</b>
<b>2 Expenses</b>						
a. Employee benefits expenses	1,971.25	1,865.26	1,465.89	5,672.85	5,286.02	6,855.73
b. Depreciation and amortisation expenses	531.06	499.59	403.58	1,480.28	1,162.84	1,586.33
c. Finance Cost	0.53	0.56	0.15	1.26	0.42	0.55
d. Computer technology related expenses	1,322.90	1,282.64	884.09	3,666.45	2,460.01	3,324.53
e. Other expenses	3,124.11	2,905.48	2,223.50	8,475.75	6,403.03	8,190.72
<b>Total expenses</b>	<b>6,949.85</b>	<b>6,553.53</b>	<b>4,977.21</b>	<b>19,296.59</b>	<b>15,312.32</b>	<b>19,957.86</b>
<b>3 Profit before tax (1-2)</b>	<b>11,634.06</b>	<b>11,639.52</b>	<b>8,318.91</b>	<b>34,521.46</b>	<b>27,825.61</b>	<b>34,448.89</b>
<b>4 Tax expenses</b>						
a. Current tax	2,948.00	2,918.12	2,133.00	7,216.09	6,162.00	7,593.00
b. Deferred tax	113.73	(5.46)	(85.52)	826.77	(378.78)	(141.45)
c. Short/(Excess) provision of tax relating to earlier years	-	(66.21)	-	(110.35)	(0.13)	(210.83)
<b>Total tax expenses</b>	<b>3,061.73</b>	<b>2,846.45</b>	<b>2,047.48</b>	<b>7,932.51</b>	<b>5,783.09</b>	<b>7,240.72</b>
<b>5 Net profit after tax (3-4)</b>	<b>8,572.33</b>	<b>8,793.07</b>	<b>6,271.43</b>	<b>26,588.95</b>	<b>22,042.52</b>	<b>27,208.17</b>
<b>6 Other comprehensive (loss) / income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
i. Remeasurements of the defined benefit plans	(10.86)	0.30	16.57	(257.91)	43.82	53.03
ii. Income tax on above	2.73	(0.07)	(4.17)	64.92	(11.03)	(13.35)
<b>Total Other comprehensive (loss) / income (net of tax)</b>	<b>(8.13)</b>	<b>0.23</b>	<b>12.40</b>	<b>(192.99)</b>	<b>32.79</b>	<b>39.68</b>
<b>7 Total comprehensive income (after tax) (5+6)</b>	<b>8,564.20</b>	<b>8,793.30</b>	<b>6,283.83</b>	<b>26,395.96</b>	<b>22,075.31</b>	<b>27,247.85</b>
<b>8 Paid up equity share capital</b> (Face value per share ₹ 10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
<b>9 Other equity excluding revaluation reserve as per Balance Sheet</b>						86,135.54
<b>10 Earnings per equity share</b> (face value per share ₹ 10 each) Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	8.20	8.41	6.00	25.44	21.09	26.04

**Notes:**

- These standalone financial results have been reviewed by the Audit Committee on February 2, 2024 and approved by the Board of Directors on February 3, 2024. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) 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 statutory auditors, S. R. Batliboi & Co. LLP have expressed an unmodified audit opinion on these standalone financial results.
- The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- Other Income for the nine month ended December 31, 2023 includes Dividend Income received from a subsidiary amounting to ₹ 2,950 Lakh (For the nine months ended December 31, 2022 : ₹ 4,150 Lakh).
- The figures for the quarter ended December 31, 2023 and December 31, 2022 are arrived at as difference between audited figures for the nine months ended and the audited figures for the six months ended for the relevant financial years.
- Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.

For and on behalf of Board of Directors of  
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Nehal Vora  
Managing Director & CEO

Mumbai: February 3, 2024

