

CDSL/CS/NSE/SJ/2024/186

August 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 August 03, 2024.

Dear Sir/Madam,

This is with reference to our intimation dated July 17, 2024 and, in terms of Regulation 30 & 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, the Board of Directors in its Meeting held on August 03, 2024, have *inter alia*, considered and approved the following:

1) Financial Results:

The Audited Consolidated and Standalone Financial Results of the Company for the quarter (Q1) ended June 30, 2024, along with the Statutory Auditor's Report thereon. The Statutory Auditors have given an unmodified opinion on the Consolidated and Standalone Financial Results for the quarter (Q1) ended June 30, 2024. The copies of the Audited Consolidated and Standalone Financial Results of the Company for the quarter (Q1) ended June 30, 2024, along with the Statutory Auditor's Report thereon are enclosed herewith as "**Annexure-A**".

2) Additional investment in India International Bullion Holding IFSC Limited (IIBHL):

Pursuant to Regulation 30 of SEBI Listing Regulations read with Para A of Part A of Schedule III and other applicable provisions, if any of the SEBI Listing Regulations, the Governing Board has approved additional investment in IIBHL by subscribing to

20,00,00,000 (Twenty Crore) Equity Shares at a face value of ₹ 1/- (Rupee One Only) at a price of ₹ 1/- (Rupee One only) amounting to ₹ 20,00,00,000/- (Rupees Twenty Crore Only) on Right Basis, subject to approval from SEBI.

Accordingly, the aggregate investment in IIBHL would be 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 1/- (Rupee One Only) each amounting to ₹ 50,00,00,000/- (Rupees Fifty Crore Only).

The details pertaining to the above are mentioned in **Annexure B** in compliance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and the same is enclosed herewith.

The Board Meeting commenced at 09:30 a.m. (IST) and concluded at 13:55 p.m. (IST)

The above information is also available on the Company's website at www.cdslindia.com.

This is for your information and records.

Thanking You,

Yours faithfully,

For Central Depository Services (India) Limited

Nilay Shah

Company Secretary & Head Legal

ACS No.: A20586

Encl: As above

S.R. BATLIBOI & Co. LLP

Chartered Accountants

12th 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 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 June 30, 2024 (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 financial results of the subsidiaries, and unaudited financial results of the 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 June 30, 2024.

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 associate 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 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 associate 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 associate 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 associate 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 and 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 associates 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 Master Circular 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. 6,576 lakhs, total net profit after tax of Rs. 2,823 lakhs, total comprehensive income of Rs. 2,832 lakhs for the quarter ended June 30, 2024 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.

The accompanying Statement includes unaudited interim financial information/financial results in respect of one associate whose interim financial results include Group's share of net profit of Rs. 50.23 lakh and Group's share of total comprehensive profit of Rs. 52.29 lakhs for the quarter ended June 30, 2024, as considered in the Statement.

These unaudited interim financial results of the associate have not been audited by their auditor and have been approved and 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 the associate, is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Pikashoo mutha

per **Pikashoo Mutha**

Partner

Membership No.: 131658

UDIN: **24131658BKGLLN5050**

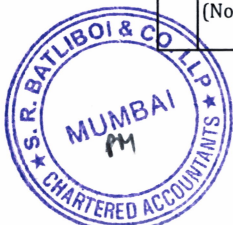
Mumbai

August 03, 2024



(₹ in Lakh)

Particulars		Quarter ended			Year ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
		Audited	Audited	Audited	Audited
1 Income					
a. Revenue from operations		25,738.82	24,078.22	14,968.14	81,225.66
b. Other Income		2,950.88	2,658.68	2,417.76	9,504.73
Total Income		28,689.70	26,736.90	17,385.90	90,730.39
2 Expenses					
a. Employee benefits expenses		2,673.78	2,759.73	2,260.45	9,642.53
b. Depreciation and amortisation expenses		980.25	801.35	582.73	2,723.37
c. Finance Cost		1.92	2.20	3.07	11.01
d. Computer technology related expenses		2,581.43	2,014.81	1,244.14	6,332.32
e. Other expenses		5,039.52	4,514.53	3,395.87	16,311.69
Total expenses		11,276.90	10,092.62	7,486.26	35,020.92
Profit before share of net profits of investments accounted for using equity method and tax (1-2)		17,412.80	16,644.28	9,899.64	55,709.47
3 Share of net profits of investments accounted for using equity method					
Share of profit/(Loss) of associate		50.23	195.87	(113.18)	(108.31)
5 Profit before tax (3+4)		17,463.03	16,840.15	9,786.46	55,601.16
6 Tax expenses					
a. Current tax		3,469.65	3,342.88	1,708.12	12,332.75
b. Deferred tax		576.66	595.13	764.13	1,472.36
c. Adjustment of tax relating to earlier periods		-	(39.42)	(54.37)	(159.36)
Total tax expenses		4,046.31	3,898.59	2,417.88	13,645.75
7 Net profit after tax (5-6)		13,416.72	12,941.56	7,368.58	41,955.41
Attributable to:					
a. Shareholders of the Company		13,420.45	12,925.68	7,357.19	41,910.58
b. Non Controlling interest		(3.73)	15.88	11.39	44.83
8 Other comprehensive (loss) / income					
Items that will not be reclassified to profit or loss					
a. Remeasurements of the defined benefit plans		(48.15)	(25.54)	(294.63)	(352.83)
b. Income tax on above		12.12	6.45	74.16	88.83
Items that will be reclassified to profit or loss					
Share of other comprehensive income/(loss) of investments accounted for using equity method		2.06	8.18	(5.50)	34.77
Total Other comprehensive (loss) / income (net of tax)		(33.97)	(10.91)	(225.97)	(229.23)
9 Total comprehensive income after tax (7+8)		13,382.75	12,930.65	7,142.61	41,726.18
Attributable to:					
a. Shareholders of the Company		13,386.48	12,915.94	7,131.22	41,682.53
b. Non Controlling interest		(3.73)	14.71	11.39	43.65
Paid up equity share capital (face value per share ₹ 10 each)		10,450.00	10,450.00	10,450.00	10,450.00
Other equity excluding revaluation reserve as per Balance sheet					1,35,884.34
11 Earnings per equity share (face value per share ₹ 10 each)					
Basic and diluted earnings per equity share (₹)		12.84	12.37	7.04	40.11
(Not annualised except yearly data)					



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 August 02, 2024 and approved by the Board of Directors on August 03, 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			Year ended
	Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
	Audited	Audited	Audited	Audited
Segment Revenue				
Depository Activity	19,789.05	18,508.36	12,253.93	64,095.70
Data Entry and Storage	5,886.72	5,514.40	2,697.69	16,965.63
Repository	67.69	67.06	51.05	222.54
Total	25,743.46	24,089.82	15,002.67	81,283.87
Less : Inter Segment Revenue	(4.64)	(11.60)	(34.53)	(58.21)
Total Income	25,738.82	24,078.22	14,968.14	81,225.66
Segment Results				
Depository Activity	11,355.35	10,799.19	6,477.57	37,098.72
Data Entry and Storage	3,267.75	3,331.63	1,117.00	9,601.34
Repository	(161.18)	(145.22)	(112.69)	(495.32)
Total	14,461.92	13,985.60	7,481.88	46,204.74
Add/(Less) : Other unallocable income **	3,001.11	2,854.55	2,304.58	9,396.42
Profit before Tax	17,463.03	16,840.15	9,786.46	55,601.16
Less : Provision for taxation	(4,046.31)	(3,898.59)	(2,417.88)	(13,645.75)
Profit after Tax	13,416.72	12,941.56	7,368.58	41,955.41

**Other unallocable income mainly includes interest income, dividend income, income from investments, share of profit/(loss) of associates and other unallocable miscellaneous income.

Particulars	Quarter ended		Year ended
	Jun 30, 2024	Jun 30, 2023	Mar 31, 2024
Property, plant and equipment and Intangible assets acquired			
Depository Activity	1,348.60	215.37	23,626.14
Data Entry and Storage	567.01	38.01	784.65
Repository	2.69	1.59	7.03
Total	1,918.30	254.97	24,417.82
Depreciation and amortisation expenses			
Depository Activity	811.64	449.63	2,121.89
Data Entry and Storage	160.13	123.47	564.28
Repository	8.48	9.63	37.20
Total	980.25	582.73	2,723.37



(₹ in Lakh)		
Particulars	Jun 30, 2024	Mar 31, 2024
Segment assets		
Depository Activity	49,497.01	39,358.09
Data Entry and Storage	8,098.49	7,097.15
Repository	471.72	463.30
Unallocated	1,58,623.44	1,31,246.39
Total	2,16,690.66	1,78,164.93
Segment liabilities		
Depository Activity	40,484.10	17,011.03
Data Entry and Storage	2,288.71	2,264.23
Repository	266.35	285.92
Unallocated	9,550.00	7,885.00
Total	52,589.16	27,446.18

- 3 The figures for the quarter ended March 31, 2024 are arrived at as difference between audited figures for the year ended March 31, 2024 and the audited figures upto nine months ended December 31, 2023.
- 4 The Board of Directors of Holding Company at its meeting held on July 2, 2024 have recommended issuance of 1 bonus share on 1 fully paid up equity share having face value of ₹ 10 each, subject to approval of the shareholders of the company.
- 5 The Holding Company, which is a Depository, has received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such orders, the claimant has alleged misutilization of clients' securities by Anugrah and negligence by the Holding Company. The Holding Company is in the process of challenging the matter before Hon'ble High Court. However, based on its assessment, the Holding Company reasonably believes that it has a good case on merits and the Award may be quashed and set aside by the Hon'ble High Court. Accordingly, the management of the Holding Company believes that no adjustment in respect of this matter is required in the consolidated financial results for the quarter ended June 30, 2024.
- 6 Figures for the previous quarters / year have been regrouped / rearranged wherever necessary to correspond with the current quarter / year classification / disclosure.
- 7 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

(₹ in Lakh)				
Particulars	Quarter ended			Year ended
	Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
	Audited	Audited	Audited	Audited
Total income	22,072.54	20,470.96	17,041.09	74,289.01
Profit before tax	13,642.19	12,757.95	11,247.88	47,279.41
Profit after tax	10,525.11	9,742.97	9,223.55	36,331.92

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 and on the National Stock Exchange website www.nseindia.com. The information above has been extracted from the audited standalone financial results for the quarter ended June 30, 2024.

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

Nehal Vora
Nehal Vora
Managing Director & CEO

Place: Mumbai
Date: August 03, 2024



Independent Auditor's Report on the Quarterly 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 June 30, 2024 (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 June 30, 2024.

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 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 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

Pikashoo Mutha

per **Pikashoo Mutha**

Partner

Membership No.: 131658

UDIN: **24131658BKG LLM 8355**

Mumbai

August 03, 2024



CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

CIN: L67120MH1997PLC112443

Regd Office : A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013

Statement of standalone financial results for the quarter ended June 30, 2024

(₹ in Lakh)

Particulars	Quarter Ended			Year Ended
	Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
	Audited	Audited	Audited	Audited
1 Income				
a. Revenue from operations	19,789.05	18,508.36	12,253.93	64,095.70
b. Other Income	2,283.49	1,962.60	4,787.16	10,193.31
Total Income	22,072.54	20,470.96	17,041.09	74,289.01
2 Expenses				
a. Employee benefits expenses	2,247.26	2,349.60	1,836.34	8,022.45
b. Depreciation and amortisation expenses	811.64	641.61	449.63	2,121.89
c. Finance Cost	0.57	0.47	0.17	1.73
d. Computer technology related expenses	1,969.10	1,624.16	1,060.91	5,290.61
e. Other expenses	3,401.78	3,097.17	2,446.16	11,572.92
Total expenses	8,430.35	7,713.01	5,793.21	27,009.60
3 Profit before tax (1-2)	13,642.19	12,757.95	11,247.88	47,279.41
4 Tax expenses				
a. Current tax	2,660.00	2,451.00	1,349.97	9,667.09
b. Deferred tax	457.08	564.12	718.50	1,390.89
c. Adjustment of tax relating to earlier periods	-	(0.14)	(44.14)	(110.49)
Total tax expenses	3,117.08	3,014.98	2,024.33	10,947.49
5 Net profit after tax (3-4)	10,525.11	9,742.97	9,223.55	36,331.92
6 Other comprehensive (loss) / income				
Items that will not be reclassified to profit or loss				
i. Remeasurements of the defined benefit plans	(60.13)	(22.33)	(247.35)	(280.24)
ii. Income tax on above	15.13	5.62	62.26	70.54
Total Other comprehensive (loss) / income (net of tax)	(45.00)	(16.71)	(185.09)	(209.70)
7 Total comprehensive income (after tax) (5+6)	10,480.11	9,726.26	9,038.46	36,122.22
8 Paid up equity share capital (Face value per share ₹ 10 each)	10,450.00	10,450.00	10,450.00	10,450.00
9 Other equity excluding revaluation reserve as per Balance sheet				1,05,537.76
10 Earnings per equity share (face value per share ₹ 10 each) Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	10.07	9.32	8.83	34.77



Notes:

- 1 These standalone financial results have been reviewed by the Audit Committee on August 02, 2024 and approved by the Board of Directors on August 03, 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.
- 2 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".
- 3 The figures for the quarter ended March 31, 2024 are arrived at as difference between audited figures for the year ended March 31, 2024 and the audited figures upto nine months ended December 31, 2023.
- 4 The Board of Directors at its meeting held on July 2, 2024 have recommended issuance of 1 bonus share on 1 fully paid up equity share having face value of ₹ 10 each, subject to approval of the shareholders of the company.
- 5 The Company, which is a Depository, has received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such orders, the claimant has alleged misutilization of clients' securities by Anugrah and negligence by the Company. The Company is in the process of challenging the matter before Hon'ble High Court. However, based on its assessment, the Company reasonably believes that it has a good case on merits and the Award may be quashed and set aside by the Hon'ble High Court. Accordingly, the management of the Company believes that no adjustment in respect of this matter is required in the standalone financial results for the quarter ended June 30, 2024.
- 6 Figures for the previous quarters / year have been regrouped / rearranged wherever necessary to correspond with the current quarter / year classification / disclosure.

Place: Mumbai
Date: August 03, 2024



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

Nehal Vora
Managing Director & CEO



Annexure-B

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

a.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of Target Company: India International Bullion Holding IFSC Limited.</p> <p>India International Bullion Holding IFSC Limited is a holding company for Bullion Project. IIBHL is funding to both of its subsidiaries namely India International Bullion Exchange IFSC Limited and India International Depository IFSC Limited which is engaged in providing bullion importing platform and depository functions respectively.</p> <p>Turnover as on March 31, 2024 was ₹ 22,95,66,610/-.</p>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired. If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>India International Bullion Holding IFSC Limited and its two wholly owned subsidiaries (India International Depository IFSC Limited (IIDIL) / India International Bullion Exchange IFSC Limited (IIBX)) are related parties of CDSL and CDSL provides depository services to IIBHL, IIDIL and IIBX and IT infrastructure services to IIDIL. All the related party transactions are at arm's length price.</p> <p>India International Clearing Corporation (IFSC) Limited and India International Exchange (IFSC) Limited (Subsidiaries of</p>

		BSE Limited) i.e. Promoter Group holds 20% stake in IIBHL.
c.	Industry to which the entity being acquired belongs	<p>It is classified as a unlisted public limited company and is located in Gandhinagar, Gujarat and received registration as Finance Company from International Financial Services Centres Authority (IFSCA) on August 09, 2021.</p> <p>India's bullion market is one of the largest in the world, the second largest in terms of consumption and holds an important position globally, but it lacks organization and structure. A bullion spot exchange is expected to address these challenges and eliminate market inefficiencies. As a prominent market, India has always aspired to be a price setter for the bullion.</p> <p>The Consortium consisting of Central Depository Services (India) Limited (CDSL), India INX International Exchange (IFSC) Limited (INDIA INX), India International Clearing Corporation IFSC Limited (INDIA ICC), Multi Commodity Exchange of India Limited (MCX), National Securities Depository Limited (NSDL) & National Stock Exchange of India Limited (NSE) had setup the holding company namely India International Bullion Holding IFSC Limited (IIBHL) for operationalizing India International Bullion Exchange,</p>

		<p>Bullion Clearing Corporation and Depository in IFSC, GIFT City.</p> <p>IIBHL has set up the Bullion Exchange and depository through its subsidiaries, India International Bullion Exchange IFSC Limited (IIBX), and India International Depository IFSC Limited encompassing the Bullion Exchange, Bullion Clearing Corporation and Depository functions at GIFT IFSC.</p>
d.	Objects and Impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To maintain the Networth in IIBX as per IFSCA. The Board of IIBHL has decided that any investment in IIBX shall be infused by IIBH including any consortium member of IIBHL.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Pursuant to Regulation 7 (c) of SEBI (Depositories & Participants) Regulations, 2018, the investment shall be subject to approval of SEBI.
f.	Indicative time period for completion of the acquisition	The investment is subject to SEBI approval and hence, the time period will be intimated in due course.
g.	Consideration - whether cash consideration or share swap and details of the same	Amount to be paid through banking channels transfer through ODI Route. (Cash)
h.	Cost of acquisition or the price at which the shares are acquired	<p>As of date, Company holds 30 crore Equity Shares of ₹ 1/- each equivalent to 20% of the paid-up capital of IIBHL.</p> <p>It is proposed for additional Investment of Rs. 20,00,00,000/- (Rupees Twenty crore only) by way of subscription of 20,00,00,000 equity shares at a</p>
i.	Percentage of shareholding / control acquired and / or number of shares acquired	

		face value of ₹ 1/- (Rupee One Only) at a price of ₹ 1/- (Rupee One only) amounting to ₹ 20,00,00,000/- (Rupees Twenty Crore Only). The percentage of holding would remain same i.e. 20%.						
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of Incorporation: June 04, 2021</p> <p>Background: India International Bullion Holding IFSC Limited (IIBHL) is a special purpose vehicle without having customer interface and the main objective of which is to act as a holding company for Bullion Exchange and Bullion Depository only.</p> <p>Registration received to act as Finance Company from International Financial Services Centres Authority (IFSCA) on August 09, 2021 under the International Financial Services Centres Authority (Finance Company) Regulations, 2021.</p> <p>India International Bullion Holding IFSC Limited has received letter of approval from Kandla Special Economic Zone (KASEZ) on October 01, 2021.</p> <p>History of last 3 years' turnover:</p> <table border="1"> <thead> <tr> <th>Sr. No</th><th>Financial Year</th><th>Consolidated Turnover of IIBHL (in ₹)</th></tr> </thead> <tbody> <tr> <td>1</td><td>2021-22</td><td>14,47,400</td></tr> </tbody> </table>	Sr. No	Financial Year	Consolidated Turnover of IIBHL (in ₹)	1	2021-22	14,47,400
Sr. No	Financial Year	Consolidated Turnover of IIBHL (in ₹)						
1	2021-22	14,47,400						

		2	2022-23	4,11,74,850
		3	2023-24	22,95,66,610
		Country in which the entity has presence: India		