

CDSL/CS/NSE/SK/2024/91

May 04, 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 May 04, 2024.**

Dear Sir/Madam,

This is with reference to our intimation dated April 15, 2024, and in terms of Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any, the Board of Directors in its meeting held on May 04, 2024, have *inter alia*, considered and approved the following:

**Financial Results**

The Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q4) and year ended March 31, 2024, along with the Statutory Auditor's Report issued by the Statutory Auditors of the Company, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants. The Statutory Auditors have given an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter (Q4) and year ended March 31, 2024.

**Final & Special Dividend**

The Board of Directors has recommended a **final dividend for FY 23-24 of Rs. 19/- per equity share** of face value of Rs. 10/- (i.e., 190 % on the face value of equity share) and additionally to commemorate the 25-year silver jubilee celebrations, **a special dividend of Rs. 3/- per equity share** of face value of Rs. 10/- (i.e., 30 % on the face value of equity share), bringing the **total dividend payout to ₹ 22 per equity share**, subject to the approval of the shareholders at the ensuing 26<sup>th</sup> Annual General Meeting (AGM) of the Company.

The copies of the Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q4) and year ended March 31, 2024, along with the Statutory Auditor's Report thereon are enclosed herewith as ***Annexure-A***.

The Board Meeting commenced at 10:00 a.m. (IST) and concluded at 01:50 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**

**Company Secretary & Head Legal**

**ACS No.: A20586**

***Encl: As above***

**Independent Auditor's Report on the Quarterly and Yearly 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 quarterly and yearly consolidated financial results 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 for the quarter 2024 and year ended March 31, 2024 ("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 ("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 and associate, the Statement:

- i. includes the financial results of the following subsidiaries and associate;

**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 applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 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 statements 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 Matters" 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 consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives 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 applicable accounting standards 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 their respective companies 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 is 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 their respective companies.

### **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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 of which we are the independent auditors and whose financial information we have audited, 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

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

- Two subsidiaries, whose financial results include total assets of Rs 40,212.29 lakhs as at March 31, 2024, total revenues of Rs 6,240.52 lakhs and Rs 19,432.46 lakhs, total net profit after tax of Rs. 2,981.01 lakhs and Rs.8,551.03 lakhs, total comprehensive income of Rs. 2,979.04 lakhs and Rs. 8,497.14 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 545.09 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- One associate, whose financial results include Group's share of net profit of Rs. 189.04 lakhs and net loss of Rs. 137 lakhs, Group's share of total comprehensive income of Rs. 197.22 lakhs and total comprehensive loss of Rs. 102.23 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results, other financial information have been audited by their respective independent auditors.



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

Central Depository Services (India) Limited

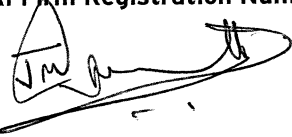
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The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate 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.

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

b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year-to-date figures up to the end of the third quarter of the current financial year.

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



per **Jayesh Gandhi**  
Partner  
Membership No.: 037924  
UDIN: 24037924BKELV01126

Place: Mumbai  
Date: May 04, 2024

Particulars	Quarter ended			Year ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited
<b>1 Income</b>					
a. Revenue from operations	24,078.22	21,447.94	12,476.50	81,225.66	55,508.68
b. Other Income	2,658.68	2,148.00	1,905.31	9,504.73	6,584.83
<b>Total Income</b>	<b>26,736.90</b>	<b>23,595.94</b>	<b>14,381.81</b>	<b>90,730.39</b>	<b>62,093.51</b>
<b>2 Expenses</b>					
a. Employee benefits expenses	2,759.73	2,368.49	1,852.56	9,642.53	8,085.40
b. Depreciation and amortisation expenses	801.35	689.89	546.66	2,723.37	1,948.04
c. Finance Cost	2.20	2.67	3.38	11.01	13.35
d. Computer technology related expenses	2,014.81	1,570.20	1,078.52	6,332.32	3,839.55
e. Other expenses	4,514.53	4,364.02	2,592.56	16,311.69	11,249.40
<b>Total expenses</b>	<b>10,092.62</b>	<b>8,995.27</b>	<b>6,073.68</b>	<b>35,020.92</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>16,644.28</b>	<b>14,600.67</b>	<b>8,308.13</b>	<b>55,709.47</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 associate	195.87	(101.12)	(122.41)	(108.31)	(442.34)
<b>5 Profit before tax (3+4)</b>	<b>16,840.15</b>	<b>14,499.55</b>	<b>8,185.72</b>	<b>55,601.16</b>	<b>36,515.43</b>
<b>6 Tax expenses</b>					
a. Current tax	3,342.88	3,623.55	1,802.51	12,332.75	9,260.14
b. Deferred tax	595.13	127.30	279.48	1,472.36	(137.53)
c. Adjustment of tax relating to earlier periods	(39.42)	0.64	(208.28)	(159.36)	(203.19)
<b>Total tax expenses</b>	<b>3,898.59</b>	<b>3,751.49</b>	<b>1,873.71</b>	<b>13,645.75</b>	<b>8,919.42</b>
<b>7 Net profit after tax (5-6)</b>	<b>12,941.56</b>	<b>10,748.06</b>	<b>6,312.01</b>	<b>41,955.41</b>	<b>27,596.01</b>
<b>Attributable to:</b>					
a. Shareholders of the Company	12,925.68	10,742.39	6,310.40	41,910.58	27,593.90
b. Non Controlling interest	15.88	5.67	1.61	44.83	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	(25.54)	(22.48)	19.13	(352.83)	43.94
b. Income tax on above	6.45	5.65	(4.82)	88.83	(11.06)
<b>Items that will be reclassified to profit or loss</b>					
a. Foreign Currency translation reserve	-	-	-	-	(45.07)
b. Share of other comprehensive income/(loss) of investments accounted for using equity method	8.18	1.90	(20.91)	34.77	174.44
<b>Total Other comprehensive (loss) / income (net of tax)</b>	<b>(10.91)</b>	<b>(14.93)</b>	<b>(6.60)</b>	<b>(229.23)</b>	<b>162.25</b>
<b>9 Total comprehensive income after tax (7+8)</b>	<b>12,930.65</b>	<b>10,733.13</b>	<b>6,305.41</b>	<b>41,726.18</b>	<b>27,758.26</b>
<b>Attributable to:</b>					
a. Shareholders of the Company	12,915.94	10,727.47	6,301.65	41,682.53	27,755.93
b. Non Controlling interest	14.71	5.66	3.76	43.65	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>11 Other equity excluding revaluation reserve as per Balance sheet</b>				<b>1,35,884.34</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)	12.37	10.28	6.04	40.11	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 May 3, 2024 and approved by the Board of Directors on May 4, 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:

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Depository Activity	18,508.36	16,957.20	9,829.13	64,095.70	45,059.96
Data Entry and Storage	5,514.40	4,441.01	2,638.00	16,965.63	10,294.56
Repository	67.06	50.76	38.59	222.54	197.31
<b>Total</b>	<b>24,089.82</b>	<b>21,448.97</b>	<b>12,505.72</b>	<b>81,283.87</b>	<b>55,551.83</b>
Less : Inter Segment Revenue	(11.60)	(1.03)	(29.22)	(58.21)	(43.15)
<b>Total Income</b>	<b>24,078.22</b>	<b>21,447.94</b>	<b>12,476.50</b>	<b>81,225.66</b>	<b>55,508.68</b>
<b>Segment Results</b>					
Depository Activity	10,799.19	9,999.37	5,109.36	37,098.72	24,946.80
Data Entry and Storage	3,331.63	2,583.75	1,406.73	9,601.34	5,767.83
Repository	(145.22)	(130.45)	(113.27)	(495.32)	(341.69)
<b>Total</b>	<b>13,985.60</b>	<b>12,452.67</b>	<b>6,402.82</b>	<b>46,204.74</b>	<b>30,372.94</b>
Add/(Less) : Other unallocable income **	2,854.55	2,046.88	1,782.90	9,396.42	6,142.49
<b>Profit before Tax</b>	<b>16,840.15</b>	<b>14,499.55</b>	<b>8,185.72</b>	<b>55,601.16</b>	<b>36,515.43</b>
Less : Provision for taxation	(3,898.59)	(3,751.49)	(1,873.71)	(13,645.75)	(8,919.42)
<b>Profit after Tax</b>	<b>12,941.56</b>	<b>10,748.06</b>	<b>6,312.01</b>	<b>41,955.41</b>	<b>27,596.01</b>

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

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Segment assets</b>	
Depository Activity	39,358.09	32,651.61
Data Entry and Storage	7,097.15	3,444.15
Repository	463.30	426.52
Unallocated	131,246.39	109,194.72
<b>Total</b>	<b>178,164.93</b>	<b>145,717.00</b>
<b>Segment liabilities</b>		
Depository Activity	17,011.03	12,774.31
Data Entry and Storage	2,264.23	1,312.74
Repository	285.92	234.86
Unallocated	7,885.00	5,681.34
<b>Total</b>	<b>27,446.18</b>	<b>20,003.25</b>

- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures for the year ended and the audited figures for the nine months ended for the relevant financial years.
- 4 The Board of Directors of Central Depository Services (India) Limited has recommended final dividend of ₹ 19 per equity share and special dividend of ₹ 3 per equity share of the face value of ₹ 10 per share for the financial year 2023-24. (Previous year ₹ 16 per equity share of the face value of ₹ 10 per share each), subject to the approval of the Shareholders.
- 5 The Consolidated Balance Sheet is disclosed in Appendix I and Consolidated Cash flow statement is disclosed in Appendix II.
- 6 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.
- 7 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited
Total income	20,470.96	18,583.91	11,268.82	74,289.01	54,406.75
Profit before tax	12,757.95	11,634.06	6,623.29	47,279.41	34,448.89
Profit after tax	9,742.97	8,572.33	5,165.66	36,331.92	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 year ended March 31, 2024.

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

Neha Vera  
Managing Director & CEO





Particulars	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	31,223.43	9,793.79
b. Capital work in progress	-	17,316.32
c. Intangible assets	2,802.44	2,439.03
d. Intangible assets under development	382.23	113.10
e. Right-of-use assets	126.92	226.47
f. Financial Assets:		
i. Investments		
Investments in associate	2,469.21	2,571.44
Other investments	56,946.38	44,192.81
ii. Loans	3.73	7.91
iii. Other financial assets	1,852.59	1,188.51
g. Deferred tax assets (net)	24.47	26.46
h. Non current tax assets (net)	1,463.28	1,960.87
i. Other non-current assets	1,012.01	303.93
<b>Total Non-Current Assets</b>	<b>98,306.69</b>	<b>80,140.64</b>
<b>2 Current assets</b>		
a. Financial Assets		
i. Investments	55,512.86	46,904.97
ii. Trade receivables	6,682.81	3,766.59
iii. Cash and cash equivalents	1,848.38	5,036.31
iv. Bank balances other than (iii) above	3,437.37	2,066.11
v. Loans	5.48	5.86
vi. Other financial assets	9,134.19	6,131.51
b. Other current assets	3,237.15	1,665.01
<b>Total Current Assets</b>	<b>79,858.24</b>	<b>65,576.36</b>
<b>Total Assets (1+2)</b>	<b>1,78,164.93</b>	<b>1,45,717.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity Share capital	10,450.00	10,450.00
b. Other Equity	1,35,884.34	1,10,922.99
<b>Equity attributable to owners of the Company</b>	<b>1,46,334.34</b>	<b>1,21,372.99</b>
c. Non-controlling Interests	4,384.41	4,340.76
<b>Total Equity</b>	<b>1,50,718.75</b>	<b>1,25,713.75</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
a. Financial Liabilities		
i. Lease liabilities	82.33	116.13
ii. Other financial liabilities	996.46	384.88
b. Deferred tax liabilities (Net)	1,865.33	483.78
c. Provisions	494.12	596.53
d. Other non current liabilities	3.11	0.92
<b>Total Non-Current Liabilities</b>	<b>3,441.35</b>	<b>1,582.24</b>
<b>3 Current liabilities</b>		
a. Financial Liabilities		
i. Lease liabilities	53.25	120.92
ii. Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	2.43	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,801.82	1,961.69
iii. Other financial liabilities	15,030.09	11,833.51
b. Provisions	2,677.77	2,101.08
c. Current tax liabilities (net)	550.86	239.17
d. Other current liabilities	2,888.61	2,164.64
<b>Total Current Liabilities</b>	<b>24,004.83</b>	<b>18,421.01</b>
<b>4 Total Liabilities (2+3)</b>	<b>27,446.18</b>	<b>20,003.25</b>
<b>Total Equity and Liabilities (1+4)</b>	<b>1,78,164.93</b>	<b>1,45,717.00</b>



(₹ in Lakh)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	55,601.16	36,515.43
Adjustments for		
Depreciation and Amortisation expenses	2,723.37	1,948.04
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(6.38)	(28.80)
Advances written back	(67.47)	(109.72)
Amortisation of premium on Bonds	(14.70)	0.25
Interest cost	11.01	13.35
Dividend received from Others	-	(30.00)
Interest income recognised on fixed deposit and bonds in profit or loss	(3,573.12)	(2,418.93)
Net gain arising on financial assets measured at FVTPL	(5,343.55)	(3,227.42)
Net gain arising on financial assets measured at Amortized cost	(1.51)	-
Impairment loss on financial assets	802.67	708.86
Share of profit/(loss) in Associate	137.00	484.56
Foreign currency translation reserve	(34.77)	(192.06)
<b>Operating cash flows before working capital changes</b>	<b>50,233.71</b>	<b>33,663.56</b>
<b>Movements in working capital</b>		
(Increase) / Decrease in trade receivables	(3,720.07)	107.45
(Increase) / Decrease in loans	4.56	(3.75)
(Increase) / Decrease in other financial assets	119.64	(299.68)
(Increase) / Decrease in other assets	(2,280.22)	(551.91)
Increase / (Decrease) in trade payables	842.56	903.09
Increase / (Decrease) in provisions	156.22	200.62
Increase / (Decrease) in other financial liabilities	3,808.16	(25.93)
Increase / (Decrease) in other liabilities	793.63	205.18
<b>Total working capital changes</b>	<b>(275.52)</b>	<b>535.07</b>
<b>Cash flows generated from operations</b>	<b>49,958.19</b>	<b>34,198.63</b>
Direct taxes paid (net of refunds)	(11,364.10)	(9,316.13)
<b>Net Cash flows generated from operating Activities (A)</b>	<b>38,594.09</b>	<b>24,882.50</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Including Capital work in progress)	(5,384.59)	(19,431.45)
Purchase of intangible assets (Including Intangible asset under development)	(1,960.95)	(1,127.47)
Proceeds from sale of property, plant and equipment	7.33	45.67
Purchase of investments	(39,254.40)	(58,605.18)
Proceeds from sale of investments	25,857.71	62,234.91
Investment in fixed deposits with banks	(12,885.44)	(10,895.94)
Proceeds from maturity of fixed deposits with banks	8,125.96	14,812.48
Dividend received from others	-	30.00
Investment in Associate	-	(1,000.00)
Investment in equity shares	(1,000.00)	-
Interest received	1,569.93	1,309.31
<b>Net cash flows used in investing activities (B)</b>	<b>(24,924.45)</b>	<b>(12,627.67)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(16,720.00)	(15,675.00)
Payment of lease rental	(137.57)	(102.56)
<b>Net cash flows in financing activities (C)</b>	<b>(16,857.57)</b>	<b>(15,777.56)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(3,187.93)</b>	<b>(3,522.73)</b>
Cash and cash equivalents at the beginning of the year	5,036.31	8,559.04
<b>Cash and cash equivalents at the end of the year</b>	<b>1,848.38</b>	<b>5,036.31</b>
Cash and cash equivalents at the end of the year comprises		
Balances with banks		
-In unpaid dividend account (Refer note 2 below)	119.62	102.48
-In current account (Earmarked against liability) (Refer note 2 below)	529.73	4,220.45
-In Current Accounts	1,199.03	713.38

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
- The balances are not available for use by the Group as those are towards earmarked liabilities.
- Previous year figures have been regrouped wherever necessary, to conform with current year classification.



**Independent Auditor's Report on the Quarterly and Yearly 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 and yearly standalone financial results of Central Depository Services (India) Limited (the "Company") for the quarter and year ended March 31, 2024 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 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 statements 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 is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation 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 applicable accounting standards 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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.


**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Jayesh Gandhi**

Partner

Membership No.: 037924

UDIN: 24037924BKELVP4674

Place: Mumbai

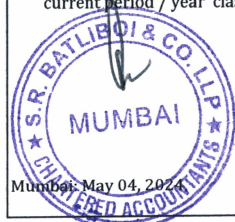
Date: May 4, 2024

(₹ in Lakh)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited
<b>1 Income</b>					
a. Revenue from operations	18,508.36	16,957.20	9,829.13	64,095.70	45,059.96
b. Other Income (refer note 3)	1,962.60	1,626.71	1,439.69	10,193.31	9,346.79
<b>Total Income</b>	<b>20,470.96</b>	<b>18,583.91</b>	<b>11,268.82</b>	<b>74,289.01</b>	<b>54,406.75</b>
<b>2 Expenses</b>					
a. Employee benefits expenses	2,349.60	1,971.25	1,569.71	8,022.45	6,855.73
b. Depreciation and amortisation expenses	641.61	531.06	423.49	2,121.89	1,586.33
c. Finance Cost	0.47	0.53	0.13	1.73	0.55
d. Computer technology related expenses	1,624.16	1,322.90	864.52	5,290.61	3,324.53
e. Other expenses	3,097.17	3,124.11	1,787.69	11,572.92	8,190.72
<b>Total expenses</b>	<b>7,713.01</b>	<b>6,949.85</b>	<b>4,645.54</b>	<b>27,009.60</b>	<b>19,957.86</b>
<b>3 Profit before tax (1-2)</b>	<b>12,757.95</b>	<b>11,634.06</b>	<b>6,623.28</b>	<b>47,279.41</b>	<b>34,448.89</b>
<b>4 Tax expenses</b>					
a. Current tax	2,451.00	2,948.00	1,431.00	9,667.09	7,593.00
b. Deferred tax	564.12	113.73	237.33	1,390.89	(141.45)
c. Adjustment of tax relating to earlier periods	(0.14)	-	(210.70)	(110.49)	(210.83)
<b>Total tax expenses</b>	<b>3,014.98</b>	<b>3,061.73</b>	<b>1,457.63</b>	<b>10,947.49</b>	<b>7,240.72</b>
<b>5 Net profit after tax (3-4)</b>	<b>9,742.97</b>	<b>8,572.33</b>	<b>5,165.65</b>	<b>36,331.92</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	(22.33)	(10.86)	9.21	(280.24)	53.03
ii. Income tax on above	5.62	2.73	(2.32)	70.54	(13.35)
<b>Total Other comprehensive (loss) / income (net of tax)</b>	<b>(16.71)</b>	<b>(8.13)</b>	<b>6.89</b>	<b>(209.70)</b>	<b>39.68</b>
<b>7 Total comprehensive income (after tax) (5+6)</b>	<b>9,726.26</b>	<b>8,564.20</b>	<b>5,172.54</b>	<b>36,122.22</b>	<b>27,247.85</b>
<b>8 Paid up equity share capital (Face value per share ₹ 10 each)</b>	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>				105,537.76	86,135.54
<b>10 Earnings per equity share (face value per share ₹ 10 each)</b>					
Basic and diluted earnings per equity share (₹)	9.32	8.20	4.94	34.77	26.04
(Not annualised except yearly data)					

**Notes:**

- These standalone financial results have been reviewed by the Audit Committee on May 3, 2024 and approved by the Board of Directors on May 4, 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 year ended March 31, 2024 includes Dividend Income received from a subsidiary amounting to ₹ 2,950 Lakh (Previous year : ₹ 4,150 Lakh).
- The Board of Directors has recommended final dividend of ₹ 19 per equity share and special dividend of ₹ 3 per equity share of the face value of ₹ 10 per share each for the financial year 2023-24. (Previous year : ₹ 16 per equity share of the face value of ₹ 10 per share each), subject to the approval of the Shareholders.
- The Standalone Balance Sheet is disclosed in Appendix I and Standalone Cash flow statement is disclosed in Appendix II.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures for the year ended and the audited figures for the nine 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.



Mumbai, May 04, 2024

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

Nehal Vora  
Managing Director & CEO



Particulars	As at	
	March 31, 2024	March 31, 2023
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	29,974.93	8,918.03
b. Capital work in progress	-	17,316.32
c. Intangible assets	2,428.28	1,998.43
d. Intangible assets under development	382.23	113.10
e. Right-of-use assets	25.77	9.22
f. Financial Assets		
i. Investments		
Investments in subsidiaries	6,230.00	6,230.00
Investments in associate	3,000.00	3,000.00
Other investments	29,078.04	21,269.05
ii Loans	1.83	5.64
iii. Other financial assets	1,029.66	489.46
g. Non current tax assets (net)	1,194.10	1,742.80
h. Other non current assets	581.46	182.33
<b>Total Non-Current Assets</b>	<b>73,926.30</b>	<b>61,274.38</b>
<b>2 Current assets</b>		
a. Financial Assets		
i. Investments	52,170.32	43,460.92
ii. Trade receivables	3,071.67	2,343.48
iii. Cash and cash equivalents	1,025.53	4,759.02
iv. Bank balances other than (iii) above	3,436.27	-
v. Loans	3.81	4.25
vi. Other financial assets	4,339.14	1,749.38
b. Other current assets	2,329.61	1,225.84
<b>Total Current Assets</b>	<b>66,376.35</b>	<b>53,542.89</b>
<b>Total Assets (1+2)</b>	<b>1,40,302.65</b>	<b>1,14,817.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity Share capital	10,450.00	10,450.00
b. Other Equity	1,05,537.76	86,135.54
<b>Total Equity</b>	<b>1,15,987.76</b>	<b>96,585.54</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
a. Financial Liabilities		
i. Lease liabilities	15.31	7.46
ii. Other financial liabilities	922.40	384.88
b. Provisions	324.43	534.28
c. Deferred tax liabilities (Net)	1,566.06	245.70
d. Other non-current liabilities	1.12	0.63
<b>Total Non-current Liabilities</b>	<b>2,829.32</b>	<b>1,172.95</b>
<b>3 Current liabilities</b>		
a. Financial Liabilities		
i. Lease liabilities	11.60	2.20
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,692.37	1,305.73
iii. Other financial liabilities	14,645.21	11,644.26
b. Provisions	2,595.56	2,039.95
c. Current tax liabilities (net)	326.40	239.17
d. Other current liabilities	2,214.43	1,827.47
<b>Total Current Liabilities</b>	<b>21,485.57</b>	<b>17,058.78</b>
<b>4 Total Liabilities (2+3)</b>	<b>24,314.89</b>	<b>18,231.73</b>
<b>Total Equity and Liabilities (1+4)</b>	<b>1,40,302.65</b>	<b>1,14,817.27</b>



Central Depository Services (India) Limited		CIN: L67120MH1997PLC112443	
Standalone Cash Flow Statement for the year ended March 31, 2024		(₹ in Lakh)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	47,279.41	34,448.89	
<b>Adjustments for</b>			
Depreciation and Amortisation expenses	2,121.89	1,586.33	
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(6.38)	(19.91)	
Advances written back	(64.38)	(109.72)	
Amortisation of premium on Bonds	(13.63)	0.07	
Interest cost	1.73	0.55	
Dividend received from Subsidiaries	(2,950.00)	(4,150.00)	
Dividend received from Others	-	(30.00)	
Interest income recognised on fixed deposit and bonds in profit or loss	(2,216.41)	(1,613.22)	
Net gain arising on financial assets measured at FVTPL	(4,118.01)	(2,387.34)	
Net gain arising on financial assets measured at Amortized cost	(1.51)	-	
Impairment loss on financial assets	796.42	700.23	
<b>Operating cash flows before working capital changes</b>	<b>40,829.13</b>	<b>28,425.88</b>	
<b>Movements in working capital</b>			
(Increase) / Decrease in trade receivables	(1,524.61)	(268.58)	
(Increase) / Decrease in loans	4.25	(1.73)	
(Increase) / Decrease in other financial assets	102.66	(280.55)	
(Increase) / Decrease in other assets	(1,502.90)	(511.18)	
Increase / (Decrease) in trade payables	386.64	670.48	
Increase / (Decrease) in provisions	65.52	43.44	
Increase / (Decrease) in other financial liabilities	3,538.47	(130.09)	
Increase / (Decrease) in other liabilities	451.83	290.20	
<b>Total working capital changes</b>	<b>1,521.86</b>	<b>(188.01)</b>	
<b>Cash flows generated from operations</b>	<b>42,350.99</b>	<b>28,237.87</b>	
Direct taxes paid (net of refunds)	(8,920.66)	(7,581.08)	
<b>Net cash flows generated from operating activities (A)</b>	<b>33,430.33</b>	<b>20,656.79</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment (Including Capital work in progress)	(4,756.39)	(18,599.32)	
Purchase of intangible assets (Including Intangible asset under development)	(1,796.17)	(693.60)	
Proceeds from sale of property, plant and equipment	7.33	26.90	
Purchase of investments	(33,123.96)	(48,415.89)	
Proceeds from sale of investments	22,938.18	50,177.80	
Proceeds from Sale of Investment in Subsidiary	-	2,000.00	
Investments in fixed deposits with banks	(7,368.21)	(1,248.72)	
Proceeds from maturity of fixed deposits with banks	1,029.90	5,925.47	
Dividend received from Subsidiary	2,950.00	4,150.00	
Dividend received from Others	-	30.00	
Investment in Associate	-	(1,000.00)	
Investment in equity shares	(1,000.00)	-	
Interest received	686.37	906.86	
<b>Net cash flows used in investing activities (B)</b>	<b>(20,432.95)</b>	<b>(6,740.50)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid	(16,720.00)	(15,675.00)	
Payment of lease rental	(10.87)	(2.11)	
<b>Net cash flows used in financing activities (C)</b>	<b>(16,730.87)</b>	<b>(15,677.11)</b>	
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(3,733.49)</b>	<b>(1,760.82)</b>	
Cash and cash equivalents at the beginning of the year	4,759.02	6,519.84	
<b>Cash and cash equivalents at the end of the year</b>	<b>1,025.53</b>	<b>4,759.02</b>	
Cash and cash equivalents at the end of the year comprises			
Balances with banks			
-In unpaid dividend account (Refer note 2 below)	119.62	102.48	
-In current account (Earmarked against liability) (Refer note 2 below)	529.73	4,406.59	
-In Current Accounts	376.18	249.95	

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
- The figures are not available for use by the Company as those are towards earmarked liabilities.
- Previous year figures have been regrouped/rearranged/reclassified wherever necessary, to conform with current year classification.



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