

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 September 30, 2023 and for the period from April 01, 2023 to September 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 September 30, 2023 and for the period from April 01, 2023 to September 30, 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, its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants



Central Depository Services (India) Limited

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 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 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 assets of Rs. 34,669.21 lakhs as at September 2023, total revenues of Rs. 4,834.50 lakhs and Rs. 8,187.17 lakhs, total net profit after tax of Rs. 2,152.44 lakhs and Rs. 3,323.42 lakhs, total comprehensive income of Rs. 2,144.60 lakhs and Rs. 3,280.19 lakhs, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023,



Central Depository Services (India) Limited

respectively, and net cash inflows of Rs. 463.64 lakhs for the period from April 01, 2023 to September 30, 2023 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 financial statements include Group's share of net loss of Rs. 96.60 lakhs and Rs. 218.20 lakhs and Group's share of total comprehensive loss of Rs. 66.40 lakhs and Rs. 193.51 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 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 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: 23037924BGXUCN1236

Mumbai
October 28, 2023

Particulars	Quarter ended			Six months ended		Year ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income						
a. Income from operations	20,731.36	14,968.14	14,894.67	35,699.50	28,912.97	55,508.68
b. Other Income	2,280.29	2,417.76	2,099.17	4,698.05	2,711.27	6,584.83
Total Income	23,011.65	17,385.90	16,993.84	40,397.55	31,624.24	62,093.51
2 Expenses						
a. Employee benefits expenses	2,244.87	2,269.44	1,912.51	4,514.31	4,499.74	8,085.40
b. Depreciation and amortisation expenses	649.40	582.73	489.11	1,232.13	907.69	1,948.04
c. Finance Cost	3.07	3.07	4.10	6.14	6.22	13.35
d. Computer technology related expenses	1,503.17	1,244.14	917.13	2,747.31	1,781.10	3,839.55
e. Other expenses	4,046.26	3,386.88	2,761.49	7,433.14	5,771.28	11,249.40
Total expenses	8,446.77	7,486.26	6,084.34	15,933.03	12,966.03	25,135.74
3 Profit before share of net profits of investments accounted for using equity method and tax (1-2)	14,564.88	9,899.64	10,909.50	24,464.52	18,658.21	36,957.77
4 Share of net profits of investments accounted for using equity method						
Share of profit/(Loss) of associates	(89.88)	(113.18)	(172.03)	(203.06)	(261.86)	(442.34)
5 Profit before tax (3+4)	14,475.00	9,786.46	10,737.47	24,261.46	18,396.35	36,515.43
6 Tax expenses						
a. Current tax	3,658.20	1,708.12	2,801.82	5,366.32	4,940.82	9,260.14
b. Deferred tax	(14.20)	764.13	(110.22)	749.93	(356.62)	(137.53)
c. Short/(Excess) provision of tax relating to earlier years	(66.21)	(54.37)	(0.13)	(120.58)	5.09	(203.19)
Total tax expenses	3,577.79	2,417.88	2,691.47	5,995.67	4,589.29	8,919.42
7 Net profit after tax (5-6)	10,897.21	7,368.58	8,046.00	18,265.79	13,807.06	27,596.01
Attributable to:						
a. Shareholders of the Company	10,885.32	7,357.19	8,040.96	18,242.51	13,819.36	27,593.90
b. Non Controlling interest	11.89	11.39	5.04	23.28	(12.30)	2.11
8 Other comprehensive (loss) / income						
Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit plans	(10.18)	(294.63)	28.10	(304.81)	14.71	43.94
b. Income tax on above	2.57	74.16	(7.07)	76.73	(3.70)	(11.06)
Items that will be reclassified to profit or loss						
a. Foreign Currency translation reserve	-	-	-	-	(45.07)	(45.07)
b. Share of Associate	30.19	(5.50)	75.77	24.69	150.83	174.44
Total Other comprehensive (loss) / income (net of tax)	22.58	(225.97)	96.80	(203.39)	116.77	162.25
9 Total comprehensive income after tax (7+8)	10,919.79	7,142.61	8,142.80	18,062.40	13,923.83	27,758.26
Attributable to:						
a. Shareholders of the Company	10,907.90	7,131.22	8,138.41	18,039.12	13,937.42	27,755.93
b. Non Controlling interest	11.89	11.39	4.39	23.28	(13.59)	2.33
10 Paid up equity share capital (face value per share ₹ 10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
11 Other equity excluding revaluation reserve as per Balance sheet						1,10,922.99
12 Earnings per equity share (face value per share ₹ 10 each)						
Basic and diluted earnings per equity share (₹)	10.42	7.04	7.69	17.46	13.22	26.41
(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 October 27, 2023 and approved by the Board of Directors on October 28, 2023. 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			Six months ended		Year ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Segment Revenue						
Depository Activity	16,376.21	12,253.93	12,280.42	28,630.14	23,456.26	45,059.96
Data Entry and Storage	4,312.53	2,697.69	2,582.08	7,010.22	5,349.03	10,294.56
Repository	53.67	51.05	34.83	104.72	120.40	197.31
Total	20,742.41	15,002.67	14,897.33	35,745.08	28,925.69	55,551.83
Less : Inter Segment Revenue	11.05	34.53	2.66	45.58	12.72	43.15
Total Income	20,731.36	14,968.14	14,894.67	35,699.50	28,912.97	55,508.68
Segment Results						
Depository Activity	9,822.65	6,477.57	7,340.24	16,300.19	13,093.12	24,946.82
Data Entry and Storage	2,568.91	1,117.00	1,568.37	3,685.91	2,998.02	5,767.83
Repository	(106.97)	(112.69)	(98.28)	(219.63)	(144.20)	(341.71)
Total	12,284.59	7,481.88	8,810.33	19,766.47	15,946.94	30,372.94
Add/(Less) : Other unallocable income **	2,190.41	2,304.58	1,927.14	4,494.99	2,449.41	6,142.49
Profit before Tax	14,475.00	9,786.46	10,737.47	24,261.46	18,396.35	36,515.43
Less : Provision for taxation	3,577.79	2,417.88	2,691.47	5,995.67	4,589.29	8,919.42
Profit after Tax	10,897.21	7,368.58	8,046.00	18,265.79	13,807.06	27,596.01

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

Particulars	(₹ in Lakh)	
	As at September 30, 2023	As at March 31, 2023
Segment assets		
Depository Activity	38,268.22	32,651.62
Data Entry and Storage	5,814.18	3,444.14
Repository	433.03	426.51
Unallocated	1,18,704.29	1,09,194.73
Total	1,63,219.72	1,45,717.00
Segment liabilities		
Depository Activity	27,050.06	12,774.31
Data Entry and Storage	1,797.56	1,312.74
Repository	220.72	234.87
Unallocated	7,095.23	5,681.33
Total	36,163.57	20,003.25

- 3 The figures for the quarter ended September 30, 2023 and September 30, 2022 are arrived at as difference between audited figures for the six months ended and the audited figures for the three months ended for the relevant financial years.




- 4 The Consolidated Balance Sheet is disclosed in Appendix I and Consolidated Cash flow statement is disclosed in Appendix II.
- 5 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.
- 6 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

Particulars	Quarter ended			Six months ended		Year ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Total income	18,193.05	17,041.09	14,055.55	35,234.14	29,841.81	54,406.75
Profit before tax	11,639.52	11,247.88	9,113.65	22,887.40	19,506.70	34,448.89
Profit after tax	8,793.07	9,223.55	6,860.57	18,016.62	15,771.09	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 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 and six months ended September 30, 2023.

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


Nehal Vora
Managing Director & CEO

Mumbai: October 28, 2023

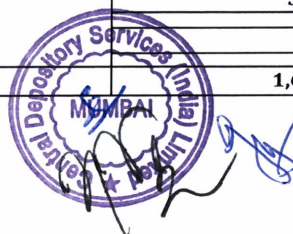


Central Depository Services (India) Limited
Consolidated Balance Sheet as at September 30, 2023

CIN: L67120MH1997PLC112443

(₹ in Lakh)

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	9,950.70	9,793.79
b. Capital work in progress	18,135.13	17,316.32
c. Intangible assets	2,372.80	2,439.03
d. Intangible asset under development	310.35	113.10
e. Right-of-use assets	190.90	226.47
f. Financial Assets:		
i. Investments		
Investments in associates	2,377.93	2,571.44
Other investments	48,064.32	44,192.81
ii. Loans	5.22	7.91
iii. Other financial assets	3,562.17	1,188.51
g. Deferred tax assets (net)	19.30	26.46
h. Non current tax assets	2,129.35	1,960.87
i. Other assets	476.88	258.28
Total Non-Current Assets	87,595.05	80,094.99
2 Current assets		
a. Financial Assets		
i. Other investments	51,659.40	46,904.97
ii. Trade receivables	8,935.03	3,766.59
iii. Cash and cash equivalents	2,406.10	5,036.31
iv. Bank balances other than (iii) above	9,456.66	7,314.44
v. Loans	5.50	5.86
vi. Other financial assets	767.98	883.18
b. Other assets	2,394.00	1,710.66
Total Current Assets	75,624.67	65,622.01
Total Assets (1+2)	1,63,219.72	1,45,717.00
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	10,450.00	10,450.00
b. Other Equity	1,12,242.11	1,10,922.99
Equity attributable to owners of the Company	1,22,692.11	1,21,372.99
c. Non-controlling Interests	4,364.04	4,340.76
Total Equity	1,27,056.15	1,25,713.75
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Lease liabilities	101.13	116.13
ii. Other financial liabilities	891.38	384.88
b. Deferred tax liabilities (Net)	1,149.82	483.78
c. Other liabilities	1.62	0.92
d. Provisions	925.95	596.53
Total Non-Current Liabilities	3,069.90	1,582.24
3 Current liabilities		
a. Financial Liabilities		
i. Lease liabilities	100.41	120.92
ii. Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	1.74	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,737.43	1,961.69
iii. Other financial liabilities	11,604.26	11,833.51
b. Provisions	2,742.76	2,101.08
c. Other liabilities	15,482.19	2,164.64
d. Current tax liabilities	424.88	239.17
Total Current Liabilities	33,093.67	18,421.01
Total Liabilities (2+3)	36,163.57	20,003.25
Total Equity and Liabilities (1+4)	1,63,219.72	1,45,717.00



Central Depository Services (India) Limited		Appendix - II
Consolidated Cash Flow Statement for the six months ended September 30, 2023		CIN: L67120MH1997PLC112443
(₹ in Lakh)		
Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,261.46	18,396.35
Adjustments for		
Depreciation and Amortisation expenses	1,232.13	907.69
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(3.22)	(23.56)
Advances written back	2.83	-
Amortisation of premium on Bonds	(4.48)	1.49
Interest cost	6.14	6.22
Interest income recognised on fixed deposit and bonds in profit or loss	(1,725.01)	(954.80)
Net gain arising on financial assets measured at FVTPL	(2,626.29)	(1,220.43)
Net gain arising on financial assets measured at Fair Value through Amortized cost	(1.51)	-
Impairment loss on financial assets	504.07	645.81
Share of profit/(loss) in Associate	218.20	116.77
Foreign currency translation reserve	(24.69)	-
Operating cash flows before working capital changes	21,839.63	17,875.54
Movements in working capital		
(Increase) / Decrease in trade receivables	(5,672.51)	(2,954.63)
(Increase) / Decrease in loans	3.05	1.76
(Increase) / Decrease in other financial assets	132.79	(47.94)
(Increase) / Decrease in other assets	(901.94)	(87.86)
Increase / (Decrease) in trade payables	777.48	714.60
Increase / (Decrease) in provisions	690.98	(54.21)
Increase / (Decrease) in other financial liabilities	277.25	(1,743.29)
Increase / (Decrease) in other liabilities	13,315.42	9,244.79
Total working capital changes	8,622.52	5,073.22
Cash flows generated from operations	30,462.15	22,948.76
Direct taxes paid (net of refunds)	(5,228.51)	(5,773.25)
Net Cash flows generated from operating Activities (A)	25,233.64	17,175.51
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital advances	(1,534.11)	(363.42)
Purchase of intangible assets	(744.10)	(609.83)
Proceeds from sale of property, plant and equipment	3.22	28.27
Purchase of investments	(27,682.96)	(49,514.90)
Proceeds from sale of investments	22,395.55	42,092.98
Investment in fixed deposits with banks	(8,762.20)	(6,712.82)
Proceeds from maturity of fixed deposits with banks	4,413.17	8,572.44
Investment in Associate	-	(1,000.00)
Proceeds from sale of Investment in Subsidiary	-	1,850.00
Interest received	834.32	816.88
Net cash flows (used in) / generated from investing activities (B)	(11,077.11)	(4,840.40)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(16,720.00)	(15,675.00)
Payment of lease rental	(66.74)	(44.01)
Net cash flows in financing activities (C)	(16,786.74)	(15,719.01)
Net increase in cash and cash equivalents (A+B+C)	(2,630.21)	(3,383.90)
Cash and cash equivalents at the beginning of the period	5,036.31	8,559.04
Cash and cash equivalents at the end of the period	2,406.10	5,175.14
Cash and cash equivalents at the end of the period comprises		
i) Cash on hand	-	-
ii) Cheques in hand	-	-
iii) Balances with banks		
-In unpaid dividend account (Refer note 2 below)	101.46	73.28
-In current account (Earmarked against liability) (Refer note 2 below)	788.90	4,382.93
-In Current Accounts	1,515.74	718.93

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



[Handwritten signature]



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 September 30, 2023 and the year to date results for the period from April 01, 2023 to September 30, 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 September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 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

Central Depository Services (India) Limited

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.



Central Depository Services (India) Limited

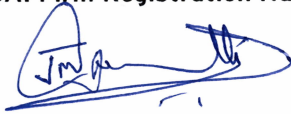
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 23037924 BGXUCM7744

Mumbai

October 28, 2023

Particulars	Quarter Ended			Six month ended		Year Ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income						
a. Income from operations	16,376.21	12,253.93	12,280.42	28,630.14	23,456.26	45,059.96
b. Other Income (refer note 3)	1,816.84	4,787.16	1,775.13	6,604.00	6,385.55	9,346.79
Total Income	18,193.05	17,041.09	14,055.55	35,234.14	29,841.81	54,406.75
2 Expenses						
a. Employee benefits expenses	1,865.26	1,836.34	1,633.26	3,701.60	3,820.13	6,855.73
b. Depreciation and amortisation expenses	499.59	449.63	408.87	949.22	759.26	1,586.33
c. Finance Cost	0.56	0.17	0.15	0.73	0.27	0.55
d. Computer technology related expenses	1,282.64	1,060.91	817.01	2,343.55	1,575.92	3,324.53
e. Other expenses	2,905.48	2,446.16	2,082.61	5,351.64	4,179.53	8,190.72
Total expenses	6,553.53	5,793.21	4,941.90	12,346.74	10,335.11	19,957.86
3 Profit before tax (1-2)	11,639.52	11,247.88	9,113.65	22,887.40	19,506.70	34,448.89
4 Tax expenses						
a. Current tax	2,918.12	1,349.97	2,355.00	4,268.09	4,029.00	7,593.00
b. Deferred tax	(5.46)	718.50	(101.79)	713.04	(293.26)	(141.45)
c. Short/(Excess) provision of tax relating to earlier years	(66.21)	(44.14)	(0.13)	(110.35)	(0.13)	(210.83)
Total tax expenses	2,846.45	2,024.33	2,253.08	4,870.78	3,735.61	7,240.72
5 Net profit after tax (3-4)	8,793.07	9,223.55	6,860.57	18,016.62	15,771.09	27,208.17
6 Other comprehensive (loss) / income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of the defined benefit plans	0.30	(247.35)	25.75	(247.05)	27.25	53.03
ii. Income tax on above	(0.07)	62.26	(6.48)	62.19	(6.86)	(13.35)
Total Other comprehensive (loss) / income (net of tax)	0.23	(185.09)	19.27	(184.86)	20.39	39.68
7 Total comprehensive income (after tax) (5+6)	8,793.30	9,038.46	6,879.84	17,831.76	15,791.48	27,247.85
8 Paid up equity share capital (Face value per share ₹ 10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
9 Other equity excluding revaluation reserve as per Balance Sheet						86,135.54
10 Earnings per equity share (face value per share ₹ 10 each)						
Basic and diluted earnings per equity share (₹)	8.41	8.83	6.57	17.24	15.09	26.04
(Not annualised except yearly data)						

Notes:

- These standalone financial results have been reviewed by the Audit Committee on October 27, 2023 and approved by the Board of Directors on October 28, 2023. 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 six month ended September 30, 2023 includes Dividend Income received from a subsidiary amounting to ₹ 2,950 Lakh (For the six month ended September 30, 2022 : ₹ 4,150 Lakh).
- The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- The figures for the quarter ended September 30, 2023 and September 30, 2022 are arrived at as difference between audited figures for the six months ended and the audited figures for the three 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 /

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

Nehal Vora
Managing Director & CEO

Mumbai: October 28, 2023

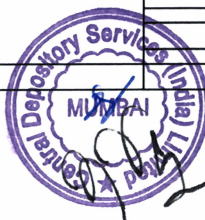
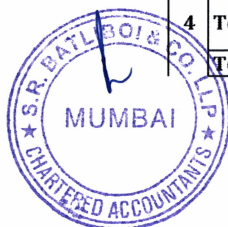


Central Depository Services (India) Limited
Balance Sheet as at September 30, 2023

CIN: L67120MH1997PLC112443

(₹ In Lakh)

Particulars		As at	
		September 30, 2023	March 31, 2023
ASSETS			
1	Non-current assets		
	a. Property, plant and equipment	8,795.32	8,918.03
	b. Capital work in progress	18,135.13	17,316.32
	c. Intangible assets	1,964.82	1,998.43
	d. Intangible asset under development	310.35	113.10
	e. Right-of-use assets	31.71	9.22
	f. Financial Assets		
	i. Investments		
	Investments in subsidiaries	6,230.00	6,230.00
	Investments in associates	3,000.00	3,000.00
	Other investments	25,420.09	21,269.05
	ii Loans	3.55	5.64
	iii. Other financial assets	1,006.32	489.46
	g. Non current tax assets	1,894.79	1,742.80
	h. Other assets	259.43	182.33
	Total Non-Current Assets	67,051.51	61,274.38
2	Current assets		
	a. Financial Assets		
	i. Other investments	48,237.17	43,460.92
	ii. Trade receivables	5,941.52	2,343.48
	iii. Cash and cash equivalents	1,672.42	4,759.02
	iv. Bank balances other than (iii) above	5,750.96	1,080.96
	v. Loans	4.07	4.25
	vi. Other financial assets	582.09	668.27
	b. Other assets	1,882.19	1,225.99
	Total Current Assets	64,070.42	53,542.89
Total Assets (1+2)		1,31,121.93	1,14,817.27
EQUITY AND LIABILITIES			
1	Equity		
	a. Equity Share capital	10,450.00	10,450.00
	b. Other Equity	87,247.30	86,135.54
	Total Equity	97,697.30	96,585.54
LIABILITIES			
2	Non-current liabilities		
	a. Financial Liabilities		
	i. Lease liabilities	21.28	7.46
	ii. Other financial liabilities	891.38	384.88
	b. Other liabilities	0.31	0.63
	c. Provisions	791.31	534.28
	d. Deferred tax liabilities (Net)	896.55	245.70
	Total Non-current Liabilities	2,600.83	1,172.95
3	Current liabilities		
	a. Financial Liabilities		
	i. Lease liabilities	10.90	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	1,749.90	1,305.73
	iii. Other financial liabilities	11,331.67	11,644.26
	b. Provisions	2,673.94	2,039.95
	c. Other liabilities	15,057.39	1,827.47
	d. Current tax liabilities	-	239.17
	Total Current Liabilities	30,823.80	17,058.78
4	Total Liabilities (2+3)	33,424.63	18,231.73
Total Equity and Liabilities (1+4)		1,31,121.93	1,14,817.27



Central Depository Services (India) Limited		CIN: L67120MH1997PLC112443	
Cash Flow Statement for the six months ended September 30, 2023		(₹ in Lakh)	
Particulars	For the six months ended Sep 30, 2023	For the six months ended Sep 30, 2022	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	22,887.40	19,506.70	
Adjustments for			
Depreciation and Amortisation expense	949.22	759.26	
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(3.22)	(14.79)	
Advances written back	2.83	3.41	
Amortisation of premium on Bonds	(3.52)	1.37	
Interest cost	0.73	0.27	
Dividend received from Subsidiaries	(2,950.00)	(4,150.00)	
Interest income recognised on fixed deposit and bonds in profit or loss	(1,080.04)	(703.16)	
Net gain arising on financial assets measured at FVTPL	(2,037.87)	(952.00)	
Net gain arising on financial assets measured at Fair Value through Amortized cost	(1.51)	-	
Impairment loss on financial assets	501.76	637.89	
Operating cash flows before working capital changes	18,265.78	15,088.95	
Movements in working capital			
(Increase) / Decrease in trade receivables	(4,099.80)	(3,149.21)	
(Increase) / Decrease in loans	2.27	1.54	
(Increase) / Decrease in other financial assets	147.74	(38.32)	
(Increase) / Decrease in other assets	(733.30)	(197.88)	
Increase / (Decrease) in trade payables	444.17	460.21	
Increase / (Decrease) in provisions	643.97	(25.73)	
Increase / (Decrease) in other financial liabilities	193.91	(1,728.66)	
Increase / (Decrease) in other liabilities	13,226.77	9,336.16	
Total working capital changes	9,825.73	4,658.11	
Cash flows generated from operations	28,091.51	19,747.06	
Direct taxes paid (net of refunds)	(4,548.90)	(4,870.39)	
Net cash flows generated from operating activities (A)	23,542.61	14,876.67	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (Including Capital work in progress)	(1,140.38)	(217.02)	
Purchase of intangible assets (Including Intangible asset under development)	(665.98)	(453.94)	
Proceeds from sale of property, plant and equipment	3.22	19.50	
Purchase of investments	(26,021.24)	(37,396.61)	
Proceeds from sale of investments	19,690.04	30,341.35	
Proceeds from Sale of Investment in Subsidiaries	-	1,850.00	
Investments in fixed deposits with banks	(6,068.21)	(975.00)	
Proceeds from maturity of fixed deposits with banks	1,029.91	2,336.75	
Dividend received from Subsidiaries	2,950.00	4,150.00	
Investment in Subsidiary and Associate	-	(1,000.00)	
Interest received	316.73	468.78	
Net cash flows (used in) / generated from investing activities (B)	(9,905.91)	(876.19)	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(16,720.00)	(15,675.00)	
Payment of lease rental	(3.30)	(1.26)	
Net cash flows used in financing activities (C)	(16,723.30)	(15,676.26)	
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(3,086.60)	(1,675.78)	
Cash and cash equivalents at the beginning of the period	4,759.02	6,519.84	
Cash and cash equivalents at the end of the period	1,672.42	4,844.06	
Cash and cash equivalents at the end of the period comprises			
i) Cash in hand	-	-	
ii) Cheques on hand	-	-	
ii) Balances with banks			
- In unpaid dividend account (Refer note 2 below)	101.46	73.28	
- In current account (Earmarked against liability) (Refer note 2 below)	788.90	4,382.93	
- In Current Accounts	782.06	387.85	

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".

2. The balances are not available for use by the Company as those are towards earmarked liabilities.

3. Previous period figures have been regrouped/rearranged/reclassified wherever necessary, to confirm with current year classification.

