

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 and year ended March 31, 2023 ("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 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
- d. India International Depository IFSC Limited (formerly known as CDSL IFSC Limited) (upto May 2, 2022)

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, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its 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 gives 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 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 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 represents 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 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 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 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. 33,397.45 lakhs as at March 31, 2023, total revenues of Rs. 3,179.64 lakhs and Rs. 11,901.63 lakhs, total net profit after tax of Rs. 1,247.91 lakhs and Rs. 4,775.27 lakhs, total comprehensive income of Rs. 1,254.84 lakhs and Rs. 4,767.98 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 121.28 lakhs for the year ended March 31, 2023, 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 loss of Rs. 142.55 lakhs and Rs. 484.56 lakhs and Group's share of total comprehensive loss of Rs. 163.46 lakhs and Rs. 310.12 lakhs for the quarter and the year ended March 31, 2023 respectively, as considered in the Statement, whose financial results, other financial information have been audited by its independent auditor.



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 matters 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 2303792489XTZ06189

Place: Mumbai

Date: April 29, 2023

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

CIN: L67120MH1997PLC112443

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

Statement of consolidated financial results for the quarter and year ended March 31, 2023

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	Audited	Audited	Audited	Audited	Audited
1 Income					
a. Income from operations	12,476.50	14,119.21	13,655.79	55,508.68	55,133.08
b. Other Income (refer note 3)	1,905.31	1,968.25	1,146.52	6,584.83	5,456.88
Total Income	14,381.81	16,087.46	14,802.31	62,093.51	60,589.96
2 Expenses					
a. Employee benefits expense (refer note 4)	1,845.97	1,741.09	1,314.92	8,099.07	5,053.90
b. Depreciation and amortisation expense	546.66	493.69	361.29	1,948.04	1,146.28
c. Finance Cost	3.38	3.75	(0.03)	13.35	0.99
d. Computer technology related expenses	1,078.52	979.93	785.18	3,839.55	2,642.69
e. Other expenses	2,599.15	2,877.57	2,485.55	11,235.73	10,750.18
Total expenses	6,073.68	6,096.03	4,946.91	25,135.74	19,594.04
3 Profit before share of net profits of investments accounted for using equity method and tax (1-2)	8,308.13	9,991.43	9,855.40	36,957.77	40,995.92
4 Share of net profits of investments accounted for using equity method					
a. Share of profit/(Loss) of associates	(122.41)	(58.07)	(44.03)	(442.34)	(141.20)
5 Profit before tax (3+4)	8,185.72	9,933.36	9,811.37	36,515.43	40,854.72
6 Tax expense					
a. Current tax	1,802.51	2,516.81	2,076.60	9,260.14	9,675.98
b. Deferred tax	279.48	(60.39)	316.89	(137.53)	437.86
c. Provision for Income Tax Written Back	(208.28)	-	(394.04)	(203.19)	(439.93)
Total tax expense	1,873.71	2,456.42	1,999.45	8,919.42	9,673.91
7 Net profit after tax (5-6)	6,312.01	7,476.94	7,811.92	27,596.01	31,180.81
Attributable to:					
a. Shareholders of the Company	6,310.40	7,464.14	7,765.55	27,593.90	31,118.12
b. Non Controlling interest	1.61	12.80	46.37	2.11	62.69
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
a. Remeasurements of the defined benefit plans	19.13	10.10	1.07	43.94	(319.35)
b. Income tax relating to items that will not be reclassified to profit or loss	(4.82)	(2.54)	(0.26)	(11.06)	80.39
Items that will be reclassified to profit or loss					
a. Foreign Currency translation reserve	-	-	40.08	(45.07)	45.36
b. Share of profit/(loss) in Associates	(20.91)	44.52	30.26	174.44	50.21
Total Other comprehensive (loss) / income (net of tax)	(6.60)	52.08	71.15	162.25	(143.39)
9 Total comprehensive income (7+8)	6,305.41	7,529.02	7,883.07	27,758.26	31,037.42
Attributable to:					
a. Shareholders of the Company	6,301.65	7,516.86	7,839.33	27,755.93	30,977.33
b. Non Controlling interest	3.76	12.16	43.74	2.33	60.09
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
11 Other equity excluding revaluation reserve as per Balance sheet				1,10,922.99	98,841.84
12 Earnings per equity share (face value per share ₹ 10 each)					
Basic and diluted earnings per equity share (₹)	6.04	7.14	7.43	26.41	29.78
(Not annualised except yearly data)					



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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 April 28, 2023 and approved by the Board of Directors on April 29, 2023. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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.

2 Segment Information:

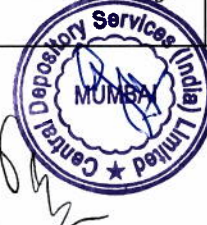
(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	Audited	Audited	Audited	Audited	Audited
Segment Revenue					
Depository Activity	9,829.13	11,774.57	10,038.75	45,059.96	41,480.33
Data Entry and Storage	2,638.00	2,307.53	3,557.86	10,294.56	13,493.07
Repository	38.59	38.32	82.88	197.31	216.21
Total	12,505.72	14,120.42	13,679.49	55,551.83	55,189.61
Less : Inter Segment Revenue	29.22	1.21	23.70	43.15	56.53
Total Income	12,476.50	14,119.21	13,655.79	55,508.68	55,133.08
Segment Results					
Depository Activity	5,109.42	6,744.24	6,342.80	24,946.82	27,101.51
Data Entry and Storage	1,406.74	1,363.09	2,404.90	5,767.83	8,687.15
Repository	(113.34)	(84.15)	(38.82)	(341.71)	(249.62)
Total	6,402.82	8,023.18	8,708.88	30,372.94	35,539.04
Add/(Less) : Other unallocable income **	1,782.90	1,910.18	1,102.49	6,142.49	5,315.68
Profit before taxation	8,185.72	9,933.36	9,811.37	36,515.43	40,854.72
Less : Provision for taxation	1,873.71	2,456.42	1,999.45	8,919.42	9,673.91
Profit after taxation	6,312.01	7,476.94	7,811.92	27,596.01	31,180.81

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

Particulars	As at March 31, 2023	As at March 31, 2022
Segment assets		
Depository Activity	30,088.76	22,088.24
Data Entry and Storage	3,371.55	2,489.02
Repository	442.54	305.77
Unallocated	1,11,814.15	1,07,672.81
Total	1,45,717.00	1,32,555.84
Segment liabilities		
Depository Activity	16,890.74	16,320.34
Data Entry and Storage	1,312.74	917.58
Repository	234.86	133.17
Unallocated	1,564.91	1,554.48
Total	20,003.25	18,925.57

- 3 During the quarter ended June 30, 2022, the Holding Company had divested 92.5% stake in its subsidiary i.e India International Depository IFSC Limited (IIDIL) (formerly, CDSL IFSC Limited) to its associate India International Bullion Holding IFSC Limited (IIBHIL), thus resulting in a loss of control. Further, the balance stake of 7.5% in IIDIL was restated at its fair value on the date of loss of control, which was reduced to 5% stake due to renunciation of rights issue of IIDIL to IIBHIL. The said stake has also been divested in the quarter ended December 31, 2022. The profit on sale of such investment of ₹ 109.82 Lakh (net of tax and including reclassification of foreign currency translation reserve) and after eliminating its share in the associate was disclosed as a part of other income in the quarter ended June 30, 2022.
- 4 During the quarter ended June 30, 2022, the Board of Directors of Holding company and one of the Subsidiary approved an additional performance payout to its employees of ₹ 1,086 lakh, which was recorded as charge in the quarter ended June 30, 2022.
- 5 During the quarter ended September 30, 2022, the Holding Company had invested ₹ 1,000 Lakh (Comprising of 10,00,00,000 equity shares of ₹ 1 each) at par in Associate Company i.e. 'India International Bullion Holding IFSC Limited'.
- 6 The Board of Directors of Central Depository Services (India) Limited has recommended dividend of ₹ 16 per equity share of the face value of ₹ 10 per share for the financial year 2022-23. (Previous year ₹ 15 per equity share of the face value of ₹ 10 per share each).
- 7 The Consolidated Balance Sheet is disclosed in Appendix I and Consolidated Cash flow statement is disclosed in Appendix II.
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.



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

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

Particulars	Quarter ended			Year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	Audited	Audited	Audited	Audited	Audited
Total income	11,268.82	13,296.12	10,897.29	54,406.75	48,017.83
Profit before tax	6,623.28	8,318.91	7,216.00	34,448.89	33,734.67
Profit for the quarter/year	5,165.65	6,271.43	5,847.10	27,208.17	26,376.24

The audited results of Central Depository Services (India) Limited for the above mentioned quarters / years 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 year ended March 31, 2023.

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


Nehal Vora
Managing Director & CEO

Mumbai: April 29, 2023



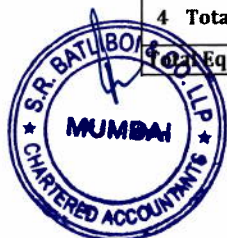


Central Depository Services (India) Limited
Consolidated Balance Sheet as at March 31, 2023

CIN: L67120MH1997PLC112443

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	9,793.79	8,573.13
b. Capital work in progress	17,316.32	-
c. Intangible assets	2,439.03	2,015.45
d. Intangible asset under development	113.10	379.91
e. Right-of-use assets	226.47	29.04
f. Financial Assets:		
i. Investments		
Investments in associates	2,571.44	1,909.01
Other investments	44,192.81	26,684.40
ii. Loans	7.91	3.50
iii. Other financial assets	1,188.51	391.41
g. Deferred tax assets (net)	26.46	-
h. Non current tax assets	1,960.87	1,686.82
i. Other assets	258.28	149.05
Total Non-Current Assets	80,094.99	41,821.72
2 Current assets		
a. Financial Assets		
i. Other investments	46,904.97	63,955.62
ii. Trade receivables	3,766.59	4,582.68
iii. Cash and cash equivalents	5,036.31	8,559.04
iv. Bank balances other than (iii) above	7,314.44	12,026.35
v. Loans	5.86	6.52
vi. Other financial assets	883.18	335.93
b. Other assets	1,710.66	1,267.98
Total Current Assets	65,622.01	90,734.12
Total Assets (1+2)	1,45,717.00	1,32,555.84
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	10,450.00	10,450.00
b. Other Equity	1,10,922.99	98,841.84
Equity attributable to owners of the Company	1,21,372.99	1,09,291.84
c. Non-controlling Interests	4,340.76	4,338.43
Total Equity	1,25,713.75	1,13,630.27
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Lease liabilities	116.13	14.67
ii. Other financial liabilities	384.88	153.02
b. Deferred tax liabilities (Net)	483.78	583.79
c. Other liabilities	0.92	-
d. Provisions	596.53	689.29
Total Non-Current Liabilities	1,582.24	1,440.77
3 Current liabilities		
a. Financial Liabilities		
i. Lease liabilities	120.92	14.42
ii. Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	-	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	1961.69	1058.45
iii. Other financial liabilities	11,833.51	12091.30
b. Provisions	2101.08	2026.08
c. Other liabilities	2,164.64	2070.10
d. Current tax liabilities	239.17	224.30
Total Current Liabilities	18,421.01	17,484.80
4 Total Liabilities (2+3)	20,003.25	18,925.57
Total Equity and Liabilities (1+4)	1,45,717.00	1,32,555.84



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Appendix - II		
Central Depository Services (India) Limited		
Consolidated Cash Flow Statement for the year ended March 31, 2023		
CIN: L67120MH1997PLC112443		
(₹ in Lakh)		
Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	36,515.43	40,854.72
Adjustments for		
Depreciation and Amortisation expenses	1,948.04	1,146.28
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(28.80)	(20.06)
Advances written back	(109.72)	(168.26)
Amortisation of premium on Bonds	0.25	15.12
Interest cost	13.35	0.99
Dividend received from Others	(30.00)	-
Interest income recognised on fixed deposit and bonds in profit or loss	(2,418.93)	(1,492.74)
Net gain arising on financial assets measured at FVTPL	(3,227.42)	(3,165.15)
Impairment loss on financial assets	708.86	741.75
Share of profit/(loss) in Associate	484.56	141.20
Foreign currency translation reserve	(192.06)	(196.20)
Operating cash flows before working capital changes	33,663.56	37,857.65
Movements in working capital		
(Increase) / Decrease in trade receivables	107.45	(1,576.18)
(Increase) / Decrease in loans	(3.75)	(3.15)
(Increase) / Decrease in other financial assets	(299.68)	(362.44)
(Increase) / Decrease in other assets	(551.91)	18.77
Increase / (Decrease) in trade payables	903.09	(27.82)
Increase / (Decrease) in provisions	200.62	881.29
Increase / (Decrease) in other financial liabilities	(25.93)	2,060.56
Increase / (Decrease) in other liabilities	205.18	(490.66)
Total working capital changes	535.07	500.37
Cash flows generated from operations	34,198.63	38,358.02
Direct taxes paid (net of refunds)	(9,316.13)	(10,016.60)
Net Cash flows generated from operating Activities (A)	24,882.50	28,341.42
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital advances	(19,728.62)	(1,384.54)
Purchase of intangible assets	(1,127.47)	(1,139.36)
Proceeds from sale of property, plant and equipment	45.67	21.69
Purchase of investments	(58,605.18)	(44,429.26)
Proceeds from sale of investments	62,234.91	27,693.10
Investment in fixed deposits with banks	(10,895.94)	(13,380.32)
Proceeds from maturity of fixed deposits with banks	14,812.48	18,137.29
Dividend received from others	30.00	-
Investment in Associate	(1,000.00)	(2,000.00)
Interest received	1,309.31	1,928.13
Net cash flows (used in) / generated from investing activities (B)	(12,924.84)	(14,553.27)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(15,675.00)	(9,405.00)
Payment of lease rental	194.61	(12.89)
Net cash flows in financing activities (C)	(15,480.39)	(9,417.89)
Net increase in cash and cash equivalents (A+B+C)	(3,522.73)	4,370.26
Cash and cash equivalents at the beginning of the year	8,559.04	4,188.78
Cash and cash equivalents at the end of the year	5,036.31	8,559.04
Cash and cash equivalents at the end of the year comprises		
i) Cash on hand	-	-
ii) Balances with banks		
-In unpaid dividend account (Refer note 2 below)	102.48	59.38
-In current account (Earmarked against liability) (Refer note 2 below)	4,406.59	4,245.70
-In Current Accounts	527.24	4,253.96

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.



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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, 2023 ("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, 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 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23037924BQXTZP7830

Place: Mumbai
Date: April 29, 2023

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

CIN: L67120MH1997PLC112443

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

Statement of standalone financial results for the quarter and year ended March 31, 2023

(₹ in Lakh)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	Audited	Audited	Audited	Audited	Audited
1 Income					
a. Income from operations	9,829.13	11,774.57	10,038.75	45,059.96	41,480.33
b. Other Income (refer note 3)	1,439.69	1,521.55	858.54	9,346.79	6,537.50
Total Income	11,268.82	13,296.12	10,897.29	54,406.75	48,017.83
2 Expenses					
a. Employee benefits expense (refer note 4)	1,569.71	1,465.89	1,074.28	6,855.73	4,107.44
b. Depreciation and amortisation expense	423.49	403.58	322.44	1,586.33	1,010.02
c. Finance Cost	0.13	0.15	0.20	0.55	0.82
d. Computer technology related expenses	864.52	884.09	703.38	3,324.53	2,347.45
e. Other expenses	1,787.69	2,223.50	1,580.99	8,190.72	6,817.43
Total expenses	4,645.54	4,977.21	3,681.29	19,957.86	14,283.16
3 Profit before tax (1-2)	6,623.28	8,318.91	7,216.00	34,448.89	33,734.67
4 Tax expense					
a. Current tax	1,431.00	2,133.00	1,476.00	7,593.00	7,381.00
b. Deferred tax	237.33	(85.52)	286.94	(141.45)	371.47
c. Provision for Income Tax Written Back	(210.70)	-	(394.04)	(210.83)	(394.04)
Total tax expense	1,457.63	2,047.48	1,368.90	7,240.72	7,358.43
5 Net profit after tax (3-4)	5,165.65	6,271.43	5,847.10	27,208.17	26,376.24
6 Other comprehensive (loss) / income					
Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans	9.21	16.57	3.11	53.03	(291.27)
ii. Income tax on above	(2.32)	(4.17)	(0.79)	(13.35)	73.31
Total Other comprehensive (loss) / income (net of tax)	6.89	12.40	2.32	39.68	(217.96)
7 Total comprehensive income (after tax) (5+6)	5,172.54	6,283.83	5,849.42	27,247.85	26,158.28
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
9 Other equity excluding revaluation reserve as per Balance Sheet				86,135.54	74,562.69
10 Earnings per equity share (face value per share ₹ 10 each) Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	4.94	6.00	5.60	26.04	25.24



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Notes:

- 1 These standalone financial results have been reviewed by the Audit Committee on April 28, 2023 and approved by the Board of Directors on April 29, 2023. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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.
- 2 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 Other Income for the year includes Dividend Income received from a subsidiary amounting to ₹ 4,150 Lakh (Previous year ₹ 2,350 Lakh).
- 4 Board of Directors approved an additional performance payout to its employees of ₹ 944 lakh, which was recorded as charge in the quarter ended June 30, 2022.
- 5 The Board of Directors has recommended dividend of ₹ 16 per equity share of the face value of ₹ 10 per share each for the financial year 2022-23. (Previous year ₹ 15 per equity share of the face value of ₹ 10 per share each)
- 6 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- 7 During the quarter ended June 30, 2022, the Company had divested 92.5% stake in its subsidiary i.e India International Depository IFSC Limited (IIDIL) (formerly, CDSL IFSC Limited) to its associate India International Bullion Holding IFSC Limited (IIBHIL), thus resulting in a loss of control. Further, the balance stake of 7.5% in IIDIL was reduced to 5% stake due to renunciation of rights issue of IIDIL to IIBHIL. The said stake has also been divested in the quarter ended December 31, 2022. As the sale was concluded at the par value of the investment, there was no impact on the profit or earnings.
- 8 During the quarter ended September 30, 2022, the Company had invested ₹ 1,000 Lakh (Comprising of 10,00,00,000 equity shares of ₹ 1 each) at par in Associate Company India International Bullion Holding IFSC Limited.
- 9 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 10 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.

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


Nehal Vora
Managing Director & CEO

Mumbai: April 29, 2023





Central Depository Services (India) Limited
Balance Sheet as at March 31, 2023CIN: L67120MH1997PLC112443
(₹ In Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	8,918.03	8,398.29
b. Capital work in progress	17,316.32	-
c. Intangible assets	1,998.43	1,866.00
d. Intangible asset under development	113.10	379.91
e. Right-of-use assets	9.22	11.30
f. Financial Assets		
i. Investments		
Investments in subsidiaries	6,230.00	6,230.00
Investments in associates	3,000.00	2,000.00
Other investments	21,269.05	5,884.95
ii. Loans	5.64	3.50
iii. Other financial assets	489.46	252.77
g. Non current tax assets	1,742.80	1,529.02
h. Other assets	182.33	134.40
Total Non-Current Assets	61,274.38	26,690.14
2 Current assets		
a. Financial Assets		
i. Other investments	43,460.92	57,538.00
ii. Trade receivables	2,343.48	2,775.13
iii. Cash and cash equivalents	4,759.02	6,519.84
iv. Bank balances other than (iii) above	1,080.96	6,079.81
v. Loans	4.25	4.66
vi. Other financial assets	668.27	277.76
b. Other assets	1,225.99	767.01
c. Asset classified as held for sale	-	2,000.00
Total Current Assets	53,542.89	75,962.21
Total Assets (1+2)	1,14,817.27	1,02,652.35
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	10,450.00	10,450.00
b. Other Equity	86,135.54	74,562.69
Total Equity	96,585.54	85,012.69
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Lease liabilities	7.46	9.39
ii. Other financial liabilities	384.88	153.02
b. Other liabilities	0.63	-
c. Provisions	534.28	621.85
d. Deferred tax liabilities (Net)	245.70	373.80
Total Non-current Liabilities	1,172.95	1,158.06
3 Current liabilities		
a. Financial Liabilities		
i. Lease liabilities	2.20	1.83
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,305.73	635.25
iii. Other financial liabilities	11,644.26	12,010.63
b. Provisions	2,039.95	1,961.97
c. Other liabilities	1,827.47	1,647.62
d. Current tax liabilities	239.17	224.30
Total Current Liabilities	17,058.78	16,481.60
4 Total Liabilities (2+3)	18,231.73	17,639.66
Total Equity and Liabilities (1+4)	1,14,817.27	1,02,652.35



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Central Depository Services (India) Limited		CIN: L67120MH1997PLC112443	
Cash Flow Statement for the year Ended March 31, 2023		(₹ in Lakh)	
Particulars	For the year ended March 31, 2023	For the year ended Mar 31, 2022	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	34,448.89	33,734.67	
Adjustments for			
Depreciation and Amortisation expense	1,586.33	1,010.02	
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(19.91)	(17.56)	
Advances written back	(109.72)	(224.69)	
Amortisation of premium on Bonds	0.07	9.34	
Interest cost	0.55	0.82	
Dividend received from Subsidiaries	(4,150.00)	(2,350.00)	
Dividend received from Others	(30.00)	-	
Interest income recognised on fixed deposit and bonds in profit or loss	(1,613.22)	(1,038.92)	
Net gain arising on financial assets measured at FVTPL	(2,387.34)	(2,189.32)	
Impairment loss on financial assets	700.23	734.96	
Operating cash flows before working capital changes	28,425.88	29,669.32	
Movements in working capital			
(Increase) / Decrease in trade receivables	(268.58)	(1,100.56)	
(Increase) / Decrease in loans	(1.73)	4.64	
(Increase) / Decrease in other financial assets	(280.40)	(65.21)	
(Increase) / Decrease in other assets	(506.91)	85.15	
Increase / (Decrease) in trade payables	670.48	77.04	
Increase / (Decrease) in provisions	43.44	878.39	
Increase / (Decrease) in other financial liabilities	(134.51)	2,010.98	
Increase / (Decrease) in other liabilities	290.20	(399.89)	
Total working capital changes	(188.01)	1,490.54	
Cash flows generated from operations	28,237.87	31,159.86	
Direct taxes paid (net of refunds)	(7,581.08)	(7,971.71)	
Net cash flows generated from operating activities (A)	20,656.79	23,188.15	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (Including Capital work in progress)	(18,599.32)	(1,242.51)	
Purchase of intangible assets (Including Intangible asset under development)	(693.60)	(1,065.51)	
Proceeds from sale of property, plant and equipment	26.90	19.19	
Purchase of investments	(48,415.89)	(32,613.83)	
Proceeds from sale of investments	50,177.80	22,424.05	
Proceeds from Sale of Investment in Subsidiaries	2,000.00	-	
Investments in fixed deposits with banks	(1,248.72)	(7,067.95)	
Proceeds from maturity of fixed deposits with banks	5,925.47	8,633.02	
Dividend received from Subsidiaries	4,150.00	2,350.00	
Dividend received from Others	30.00	-	
Investment in Subsidiary and Associate	(1,000.00)	(4,000.00)	
Interest received	906.86	1,191.99	
Net cash flows (used in) / generated from investing activities (B)	(6,740.50)	(11,371.55)	
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	(15,675.00)	(9,405.00)	
Payment of lease rental	(2.11)	(4.51)	
Net cash flows used in financing activities (C)	(15,677.11)	(9,409.51)	
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(1,760.82)	2,407.09	
Cash and cash equivalents at the beginning of the year	6,519.84	4,112.75	
Cash and cash equivalents at the end of the year	4,759.02	6,519.84	
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)	102.48	59.38	
- In current account (Earmarked against liability) (Refer note 2 below)	4,406.59	4,245.70	
- In Current Accounts	249.95	2,214.76	

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.



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