

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date 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 year to date 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 ended March 31, 2025 and for the year ended March 31, 2025 ("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 its associate, the Statement:

- i. includes the results of the following entities;
Subsidiaries
 - CDSL Ventures Limited
 - Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository Limited)
 - Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited)
- Associate
 - India International Bullion Holding IFSC Limited
- ii. are 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 ended March 31, 2025 and for the year ended March 31, 2025.

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 and 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 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 consolidated annual 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 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 company(ies) 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 their respective company(ies) 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 company(ies).

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 associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates 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 associates and 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- One subsidiary, whose financial results include total assets of Rs 5,069.51 lakhs as at March 31, 2025, total revenues of Rs 149.97 lakhs and Rs 559.28 lakhs, total net loss after tax of Rs. (13.07 lakhs) and Rs. (129.45 lakhs), total comprehensive income of Rs. (14.34 lakhs) and Rs (130.72 lakhs), for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 0.84 lakhs for the year ended March 31, 2025, 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. 82.94 lakhs and Rs. 264.04 lakhs and Group's share of total comprehensive income of Rs. 80.05 lakhs and Rs. 367.21 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results, other financial information have been audited by their respective independent auditors.

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.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published audited year-to-date figures up to the end of 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

Pikashoo Mutha

Per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 25131658BM1YLS 4119

Place of Signature: Mumbai

Date: May 03, 2025



CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

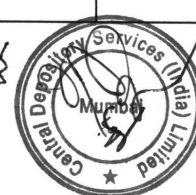
CIN: L67120MH1997PLC112443

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

Statement of consolidated financial results for the quarter and year ended March 31, 2025

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Audited	Audited	Audited	Audited	Audited
1 Income					
a. Revenue from operations	22,444.85	27,810.76	24,078.22	1,08,220.80	81,225.66
b. Other Income	3,133.02	1,998.60	2,658.68	11,707.43	9,504.73
Total Income	25,577.87	29,809.36	26,736.90	1,19,928.23	90,730.39
2 Expenses					
a. Employee benefits expenses	3,147.65	3,228.56	2,759.73	12,193.47	9,642.53
b. Depreciation and amortisation expenses	1,428.48	1,296.77	801.35	4,898.43	2,723.37
c. Finance Cost	5.02	1.47	2.20	10.03	11.01
d. Computer technology related expenses	3,362.97	2,960.02	2,014.81	11,315.96	6,332.32
e. Other expenses	4,996.35	5,556.86	4,514.53	22,284.09	16,311.69
Total expenses	12,940.47	13,043.68	10,092.62	50,701.98	35,020.92
3 Profit before share of net profits of investments accounted for using equity method and tax (1-2)	12,637.40	16,765.68	16,644.28	69,226.25	55,709.47
4 Share of net profits of investments accounted for using equity method					
Share of profit/(loss) of associate	82.94	72.22	195.87	264.04	(108.31)
5 Profit before tax (3+4)	12,720.34	16,837.90	16,840.15	69,490.29	55,601.16
6 Tax expenses					
a. Current tax	2,386.26	4,003.80	3,303.46	16,134.54	12,173.39
b. Deferred tax	294.89	(146.85)	595.13	723.11	1,472.36
Total tax expenses	2,681.15	3,856.95	3,898.59	16,857.65	13,645.75
7 Net profit after tax (5-6)	10,039.19	12,980.95	12,941.56	52,632.64	41,955.41
Attributable to:					
a. Shareholders of the Company	10,030.59	13,010.49	12,925.68	52,664.12	41,910.58
b. Non Controlling interest	8.60	(29.54)	15.88	(31.48)	44.83
8 Other comprehensive (loss) / income					
Items that will not be reclassified to profit or loss					
a. Remeasurements of the defined benefit plans	(22.60)	22.16	(25.54)	(103.12)	(352.83)
b. Income tax on above	6.90	(6.78)	6.45	25.96	88.83
Items that will be reclassified to profit or loss					
Share of other comprehensive income/(loss) of investments accounted for using equity method	(2.89)	97.25	8.18	103.17	34.77
Total Other comprehensive (loss) / income (net of tax)	(18.59)	112.63	(10.91)	26.01	(229.23)
9 Total comprehensive income after tax (7+8)	10,020.60	13,093.58	12,930.65	52,658.65	41,726.18
Attributable to:					
a. Shareholders of the Company	10,012.64	13,123.12	12,915.94	52,690.77	41,682.53
b. Non Controlling interest	7.96	(29.54)	14.71	(32.12)	43.65
10 Paid up equity share capital (face value per share ₹ 10 each) (Refer Note 5)	20,900.00	20,900.00	10,450.00	20,900.00	10,450.00
11 Other equity excluding revaluation reserve as per Balance sheet				1,55,134.47	1,35,884.34
12 Earnings per equity share (face value per share ₹ 10 each) (Refer Note 5)					
Basic and diluted earnings per equity share (₹)	4.80	6.23	6.18	25.20	20.05
(Not annualised except yearly data)					



Notes:

1 These consolidated financial results comprise of Central Depository Services (India) Limited ("Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") namely, CDSL Ventures Limited, Centrico Insurance Repository Limited (Erstwhile CDSL Insurance Repository Limited) and Countrywide Commodity Repository Limited (Erstwhile CDSL Commodity Repository Limited) and its associate namely India International Bullion Holding IFSC Limited. These have been reviewed by the Audit Committee on May 02, 2025 and approved by the Board of Directors on May 03, 2025. 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:

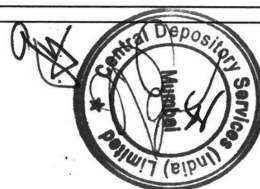
(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Audited	Audited	Audited	Audited	Audited
Segment Revenue					
Depository Activity	18,153.74	22,096.63	18,508.36	84,820.91	64,095.70
Data Entry and Storage	4,251.00	5,659.04	5,514.40	23,183.90	16,965.63
Repository	69.47	59.60	67.06	259.10	222.54
Total	22,474.21	27,815.27	24,089.82	1,08,263.91	81,283.87
Less : Inter Segment Revenue	(29.36)	(4.51)	(11.60)	(43.11)	(58.21)
Total Income	22,444.85	27,810.76	24,078.22	1,08,220.80	81,225.66
Segment Results					
Depository Activity	7,835.04	12,052.56	10,799.19	45,724.45	37,098.72
Data Entry and Storage	1,821.64	2,921.25	3,331.64	12,511.45	9,601.34
Repository	(152.30)	(206.73)	(145.23)	(717.08)	(495.32)
Total	9,504.38	14,767.08	13,985.60	57,518.82	46,204.74
Add/(Less) : Other unallocable income **	3,215.96	2,070.82	2,854.55	11,971.47	9,396.42
Profit before Tax	12,720.34	16,837.90	16,840.15	69,490.29	55,601.16
Less : Provision for taxation	(2,681.15)	(3,856.95)	(3,898.59)	(16,857.65)	(13,645.75)
Profit after Tax	10,039.19	12,980.95	12,941.56	52,632.64	41,955.41

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

Particulars	Year ended	
	Mar 31, 2025	Mar 31, 2024
Property, plant and equipment and Intangible assets acquired during the year		
Depository Activity	7,452.17	23,626.14
Data Entry and Storage	8,003.85	784.65
Repository	9.45	7.03
Total	15,465.47	24,417.82
Depreciation and amortisation expenses		
Depository Activity	4,055.49	2,121.89
Data Entry and Storage	808.12	564.28
Repository	34.82	37.20
Total	4,898.43	2,723.37

Particulars	(₹ in Lakh)	
	Mar 31, 2025	Mar 31, 2024
Segment assets		
Depository Activity	45,222.78	39,358.09
Data Entry and Storage	13,934.52	7,097.15
Repository	492.30	463.30
Unallocated	1,56,564.15	1,31,246.39
Total	2,16,213.75	1,78,164.93
Segment liabilities		
Depository Activity	22,549.58	17,011.03
Data Entry and Storage	2,114.98	2,264.23
Repository	283.29	285.92
Unallocated	10,879.14	7,885.00
Total	35,826.99	27,446.18



- 3 The figures for the quarter ended March 31, 2025 and March 31, 2024 are arrived at as difference between audited figures for the twelve months ended and the audited figures for the nine months ended for the relevant financial years.
- 4 The Board of Directors of Parent Company has recommended final dividend of ₹ 12.50 per equity share of the face value of ₹ 10 per share for the financial year 2024-25. (For the year ended March 31, 2024 : ₹ 19 per equity share and special dividend of ₹ 3 per equity share of the face value of ₹ 10 per share each), subject to the approval of the Shareholders.
- 5 Pursuant to the approval of the Shareholders of Parent Company in Annual General Meeting held on August 17, 2024, the Holding company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the Holding Company/List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Holding Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital of Holding Company as on March 31, 2025 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each. Accordingly, as per Ind AS 33 – Earning Per Share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and restated.
- 6 The Parent Company, which is a Depository, had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such order, the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Holding Company. The said impugned award passed was challenged and is pending consideration before the Hon'ble Bombay High Court. However, based on the assessment, the Holding Company reasonably believes that it has a good case on merits and the Award may be quashed and set aside by the Hon'ble Bombay High Court. Accordingly, the management of the Holding Company has assessed no impact in respect of this matter is required in the standalone financial results for the quarter and year ended March 31, 2025.
- 7 The Consolidated Balance Sheet is disclosed in Appendix I and Consolidated Cash flow statement is disclosed in Appendix II.
- 8 Figures for the previous quarter's/period's/year have been regrouped wherever necessary to correspond with the current quarter's/period's/year disclosure.
- 9 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

Particulars	Quarter ended			Year ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Audited	Audited	Audited	Audited	Audited
Total income	20,500.22	23,486.69	20,470.96	98,457.75	74,289.01
Profit before tax	10,163.40	13,445.94	12,757.95	59,353.28	47,279.41
Profit after tax	8,076.34	10,492.83	9,742.97	46,209.55	36,331.92

The audited financial results of Central Depository Services (India) Limited for the above mentioned quarter's/years are available on the Company's website ([URL-https://www.cdslindia.com/InvestorRels/Financial.html](https://www.cdslindia.com/InvestorRels/Financial.html)) and on the National Stock Exchange website ([URL:www.nseindia.com](https://www.nseindia.com)). The information above has been extracted from the audited standalone financial results for the quarter and year ended March 31, 2025.

Place: Mumbai
Date: May 03, 2025



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

Nehal Vora
Nehal Vora
Managing Director & CEO



Appendix - I

Central Depository Services (India) Limited
Consolidated Balance Sheet as at March 31, 2025

CIN: L67120MH1997PLC112443

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	40,169.04	31,223.43
b. Capital work in progress	712.89	-
c. Intangible assets	4,193.61	2,802.44
d. Intangible assets under development	-	382.23
e. Right-of-use assets	276.19	126.92
f. Financial Assets:		
i. Investments		
Investments in associate	4,812.03	2,469.21
Other investments	52,151.77	56,946.38
ii. Loans	9.75	3.73
iii. Other financial assets	1,809.86	1,852.59
g. Deferred tax assets (net)	2.15	24.47
h. Non current tax assets (net)	834.13	1,463.28
i. Other non-current assets	1,011.55	1,012.01
Total Non-Current Assets	1,05,982.97	98,306.69
2 Current assets		
a. Financial Assets		
i. Investments	78,181.44	55,512.86
ii. Trade receivables	5,284.29	6,682.81
iii. Cash and cash equivalents	3,225.65	1,848.38
iv. Bank balances other than (iii) above	14,192.48	3,437.37
v. Loans	7.55	5.48
vi. Other financial assets	3,896.63	9,134.19
b. Other current assets	5,442.74	3,237.15
Total Current Assets	1,10,230.78	79,858.24
Total Assets (1+2)	2,16,213.75	1,78,164.93
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	20,900.00	10,450.00
b. Other Equity	1,55,134.47	1,35,884.34
Equity attributable to owners of the Company	1,76,034.47	1,46,334.34
c. Non-controlling Interests	4,352.29	4,384.41
Total Equity	1,80,386.76	1,50,718.75
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Lease liabilities	195.41	82.33
ii. Other financial liabilities	886.64	996.46
b. Deferred tax liabilities (Net)	2,540.16	1,865.33
c. Provisions	512.66	494.12
d. Other non current liabilities	17.55	3.11
Total Non-Current Liabilities	4,152.42	3,441.35
3 Current liabilities		
a. Financial Liabilities		
i. Lease liabilities	102.46	53.25
ii. Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	44.72	2.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,641.10	2,801.82
iii. Other financial liabilities	20,591.68	15,030.09
b. Provisions	3,003.61	2,677.77
c. Current tax liabilities (net)	1,416.86	550.86
d. Other current liabilities	2,874.14	2,888.61
Total Current Liabilities	31,674.57	24,004.83
4 Total Liabilities (2+3)	35,826.99	27,446.18
Total Equity and Liabilities (1+4)	2,16,213.75	1,78,164.93



<div> <div>Central Depository Services (India) Limited</div> <div>Consolidated Cash Flow Statement for the year ended March 31, 2025</div> </div> <div> <div>Appendix - II</div> <div>CIN: L67120MH1997PLC112443</div> </div>		
	<div>(₹ in Lakh)</div> <div>For the year ended March 31, 2025</div> <div>For the year ended March 31, 2024</div>	
Particulars		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	69,490.29	55,601.16
Adjustments for		
Depreciation and Amortisation expenses	4,898.43	2,723.37
Gain/Loss on sale / disposal of Property, plant and equipment and Intangible assets (Net)	49.93	(6.38)
Advances written back/off	(19.19)	(67.47)
Amortisation of premium on Bonds	(21.50)	(14.70)
Finance cost on lease liabilities	10.03	11.01
Dividend received from Others	(30.00)	-
Interest income recognised on fixed deposit and bonds in profit or loss	(4,122.88)	(3,573.12)
Net gain arising on financial assets measured at FVTPL	(6,843.01)	(5,343.55)
Net gain arising on financial assets measured at Amortized cost	-	(1.51)
Impairment loss on financial assets	960.03	802.67
Share of profit/(loss) in Associate	(239.65)	137.00
Share of other comprehensive income/(loss) in Associate	(103.17)	(34.77)
Operating cash flows before working capital changes	64,029.31	50,233.71
Movements in working capital		
(Increase) / Decrease in trade receivables	437.85	(3,720.07)
(Increase) / Decrease in loans (asset)	(8.09)	4.56
(Increase) / Decrease in other financial assets	(43.01)	119.64
(Increase) / Decrease in other assets	(2,205.13)	(2,280.22)
Increase / (Decrease) in trade payables	881.57	842.56
Increase / (Decrease) in provisions	344.43	156.22
Increase / (Decrease) in other financial liabilities	5,451.77	3,808.16
Increase / (Decrease) in other liabilities	19.16	793.63
Total working capital changes	4,878.55	(275.52)
Cash flows generated from operations	68,907.86	49,958.19
Direct taxes paid (net of refunds)	(14,639.39)	(11,364.10)
Net Cash flows generated from operating Activities (A)	54,268.47	38,594.09
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital work in progress)	(12,440.64)	(5,384.59)
Purchase of intangible assets (Including Intangible asset under development)	(3,134.69)	(1,960.95)
Proceeds from sale of property, plant and equipment	31.06	7.33
Purchase of investments	(35,043.04)	(39,254.40)
Proceeds from sale of investments	25,857.71	25,857.71
Investment in fixed deposits with banks	(13,181.35)	(12,885.44)
Proceeds from maturity of fixed deposits with banks	8,125.96	8,125.96
Dividend received from others	30.00	-
Investment in Associate	(2,000.00)	-
Investment in equity shares	-	(1,000.00)
Interest received	1,922.33	1,569.93
Net cash flows used in investing activities (B)	(29,832.66)	(24,924.45)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(22,990.00)	(16,720.00)
Payment of lease rental	(68.54)	(137.57)
Net cash flows in financing activities (C)	(23,058.54)	(16,857.57)
Net increase in cash and cash equivalents (A+B+C)	1,377.27	(3,187.93)
Cash and cash equivalents at the beginning of the year	1,848.38	5,036.31
Cash and cash equivalents at the end of the year	3,225.65	1,848.38
Cash and cash equivalents at the end of the year comprises		
Balances with banks		
-In unpaid dividend account (Refer note 2 below)	126.59	119.62
-In current account (Earmarked against liability) (Refer note 2 below)	838.04	547.87
-In Current Accounts	2,261.02	1,180.89

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.



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 and year to date standalone financial results of Central Depository Services (India) Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 ended March 31, 2025 and for the year ended March 31, 2025.

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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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/E200005

Pikashoo mutha

Per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: **25131658BMIYLR3365**

Place of Signature: Mumbai

Date: May 03, 2025



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, 2025

(₹ in Lakh)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Audited	Audited	Audited	Audited	Audited
1 Income					
a. Revenue from operations	18,153.74	22,096.63	18,508.36	84,820.91	64,095.70
b. Other Income (Refer note 3)	2,346.48	1,390.06	1,962.60	13,636.84	10,193.31
Total Income	20,500.22	23,486.69	20,470.96	98,457.75	74,289.01
2 Expenses					
a. Employee benefits expenses	2,611.53	2,705.97	2,349.60	10,170.63	8,022.45
b. Depreciation and amortisation expenses	1,188.42	1,058.71	641.61	4,055.49	2,121.89
c. Finance Cost	4.04	0.40	0.47	5.48	1.73
d. Computer technology related expenses	2,648.79	2,218.53	1,624.16	8,617.64	5,290.61
e. Other expenses	3,884.04	4,057.14	3,097.17	16,255.23	11,572.92
Total expenses	10,336.82	10,040.75	7,713.01	39,104.47	27,009.60
3 Profit before tax (1-2)	10,163.40	13,445.94	12,757.95	59,353.28	47,279.41
4 Tax expenses					
a. Current tax	1,905.00	3,219.28	2,450.86	12,767.28	9,556.60
b. Deferred tax	182.06	(266.17)	564.12	376.45	1,390.89
Total tax expenses	2,087.06	2,953.11	3,014.98	13,143.73	10,947.49
5 Net profit after tax (3-4)	8,076.34	10,492.83	9,742.97	46,209.55	36,331.92
6 Other comprehensive (loss) / income					
Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans	(17.71)	22.86	(22.33)	(105.38)	(280.24)
ii. Income tax on above	5.67	(6.96)	5.62	26.53	70.54
Total Other comprehensive (loss) / income (net of tax)	(12.04)	15.90	(16.71)	(78.85)	(209.70)
7 Total comprehensive income (after tax) (5+6)	8,064.30	10,508.73	9,726.26	46,130.70	36,122.22
8 Paid up equity share capital (Face value per share ₹ 10 each) (Refer note 5)	20,900.00	20,900.00	10,450.00	20,900.00	10,450.00
9 Other equity excluding revaluation reserve as per Balance sheet				1,18,228.46	1,05,537.76
10 Earnings per equity share (face value per share ₹ 10 each) (Refer note 5) Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	3.86	5.02	4.66	22.11	17.38



Notes:

- 1 These standalone financial results have been reviewed by the Audit Committee on May 02, 2025 and approved by the Board of Directors on May 03, 2025. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors, S. R. Batliboi & Co. LLP have expressed an unmodified audit opinion on these standalone financial results.
- 2 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 Other Income for the year ended March 31, 2025 includes Dividend Income received from a subsidiary amounting to ₹ 4,750 Lakh (For the year ended March 31, 2024 : ₹ 2,950 Lakh).
- 4 The Board of Directors has recommended final dividend of ₹ 12.50 per equity share of the face value of ₹ 10 per share each for the financial year 2024-25. (For the year ended March 31, 2024 : ₹ 19 per equity share and special dividend of ₹ 3 per of the face value of ₹ 10 per share each), subject to the approval of the Shareholders.
- 5 Pursuant to the approval of the Shareholders in Annual General Meeting held on August 17, 2024, the company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the Company/List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital as on March 31, 2025 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each. Accordingly, as per Ind AS 33 – Earning Per Share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and restated.
- 6 The Company, which is a Depository, had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such order, the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Company. The said impugned award passed was challenged and is pending consideration before the Hon'ble Bombay High Court. However, based on the assessment, the Company reasonably believes that it has a good case on merits and the Award may be quashed and set aside by the Hon'ble Bombay High Court. Accordingly, the management of the Company has assessed no impact in respect of this matter is required in the standalone financial results for the quarter and year ended March 31, 2025.
- 7 The Standalone Balance Sheet is disclosed in Appendix I and Standalone Cash flow statement is disclosed in Appendix II.
- 8 The figures for the quarter ended March 31, 2025 and March 31, 2024 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's/period's/year have been regrouped wherever necessary to correspond with the current quarter's / period's/year disclosure.

Place: Mumbai
Date: May 03, 2025



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

Nehal Vora
Nehal Vora
Managing Director & CEO

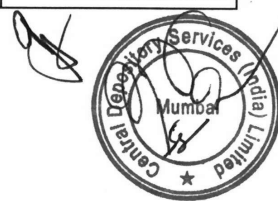


Appendix - I

Central Depository Services (India) Limited
Standalone Balance Sheet as at March 31, 2025

CIN: L67120MH1997PLC112443
(₹ In Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	32,004.80	29,974.93
b. Capital work in progress	606.83	-
c. Intangible assets	3,523.38	2,428.28
d. Intangible assets under development	-	382.23
e. Right-of-use assets	216.50	25.77
f. Financial Assets		
i. Investments		
Investments in subsidiaries	6,230.00	6,230.00
Investments in associate	5,000.00	3,000.00
Other investments	25,493.48	29,078.04
ii Loans	5.75	1.83
iii. Other financial assets	901.62	1,029.66
g. Non current tax assets (net)	538.56	1,194.10
h. Other non current assets	529.29	581.46
Total Non-Current Assets	75,050.21	73,926.30
2 Current assets		
a. Financial Assets		
i. Investments	71,836.26	52,170.32
ii. Trade receivables	3,128.43	3,071.67
iii. Cash and cash equivalents	1,696.66	1,025.53
iv. Bank balances other than (iii) above	14,189.18	3,436.27
v. Loans	4.81	3.81
vi. Other financial assets	1,603.00	4,339.14
b. Other current assets	4,263.76	2,329.61
Total Current Assets	96,722.10	66,376.35
Total Assets (1+2)	1,71,772.31	1,40,302.65
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	20,900.00	10,450.00
b. Other Equity	1,18,228.46	1,05,537.76
Total Equity	1,39,128.46	1,15,987.76
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Lease liabilities	156.26	15.31
ii. Other financial liabilities	779.37	922.40
b. Provisions	381.16	324.43
c. Deferred tax liabilities (Net)	1,915.98	1,566.06
d. Other non-current liabilities	0.59	1.12
Total Non-current Liabilities	3,233.36	2,829.32
3 Current liabilities		
a. Financial Liabilities		
i. Lease liabilities	74.59	11.60
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	36.23	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,622.71	1,692.37
iii. Other financial liabilities	20,040.70	14,645.21
b. Provisions	2,912.36	2,595.56
c. Current tax liabilities (net)	1,416.86	326.40
d. Other current liabilities	2,307.04	2,214.43
Total Current Liabilities	29,410.49	21,485.57
4 Total Liabilities (2+3)	32,643.85	24,314.89
Total Equity and Liabilities (1+4)	1,71,772.31	1,40,302.65



Appendix - II

Central Depository Services (India) Limited
Standalone Cash Flow Statement for the year ended March 31, 2025

CIN: L67120MH1997PLC112443

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	59,353.28	47,279.41
Adjustments for		
Depreciation and amortisation expenses	4,055.49	2,121.89
(Gain)/Loss on sale / disposal of Property, plant and equipment and Intangible assets (Net)	52.58	(6.38)
Advances written back	(16.26)	(64.38)
Amortisation of premium on Bonds	(22.00)	(13.63)
Finance cost on lease liabilities	5.48	1.73
Dividend received from Subsidiaries	(4,750.00)	(2,950.00)
Dividend received from Others	(30.00)	-
Interest income recognised on fixed deposit and bonds in profit or loss	(2,721.05)	(2,216.41)
Net gain arising on financial assets measured at FVTPL	(5,251.25)	(4,118.01)
Net gain arising on financial assets measured at Amortized cost	-	(1.51)
Impairment loss on financial assets	939.94	796.42
Operating cash flows before working capital changes	51,616.21	40,829.13
Movements in working capital		
(Increase) / Decrease in trade receivables	(996.70)	(1,524.61)
(Increase) / Decrease in loans (asset)	(4.92)	4.25
(Increase) / Decrease in other financial assets	(28.47)	102.66
(Increase) / Decrease in other assets	(1,881.98)	(1,502.90)
Increase / (Decrease) in trade payables	966.57	386.64
Increase / (Decrease) in provisions	268.15	65.52
Increase / (Decrease) in other financial liabilities	5,252.46	3,538.47
Increase / (Decrease) in other liabilities	108.34	451.83
Total working capital changes	3,683.45	1,521.86
Cash flows generated from operations	55,299.66	42,350.99
Direct taxes paid (net of refunds)	(11,021.28)	(8,920.66)
Net cash flows generated from operating activities (A)	44,278.38	33,430.33
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital work in progress)	(4,995.07)	(4,755.44)
Purchase of intangible assets (Including Intangible asset under development)	(2,460.91)	(1,797.12)
Proceeds from sale of property, plant and equipment	28.41	7.33
Purchase of investments	(42,291.60)	(33,123.96)
Proceeds from sale of investments	32,788.63	22,938.18
Investments in fixed deposits with banks	(14,312.89)	(7,368.21)
Proceeds from maturity of fixed deposits with banks	6,875.07	1,029.90
Dividend received from Subsidiary	4,750.00	2,950.00
Dividend received from Others	30.00	-
Investment in Associate	(2,000.00)	-
Investment in equity shares	-	(1,000.00)
Interest received	993.45	686.37
Net cash flows used in investing activities (B)	(20,594.91)	(20,432.95)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(22,990.00)	(16,720.00)
Payment of lease rental	(22.34)	(10.87)
Net cash flows used in financing activities (C)	(23,012.34)	(16,730.87)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	671.13	(3,733.49)
Cash and cash equivalents at the beginning of the year	1,025.53	4,759.02
Cash and cash equivalents at the end of the year	1,696.66	1,025.53
Cash and cash equivalents at the end of the year comprises		
Balances with banks		
-In unpaid dividend account (Refer note 2 below)	126.59	119.62
-In current account (Earmarked against liability) (Refer note 2 below)	838.04	547.87
-In Current Accounts	732.03	358.04

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. Figures for the previous year have been regrouped wherever necessary to correspond with the current year's disclosure.

