



Central Depository Services (India) Limited

CDSL/CS/NSE/HS/2022/72

April 29, 2022

**The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051**

Symbol: CDSL
ISIN: INE736A01011

Dear Sir/Madam,

Subject: Outcome of the Board meeting held on April 29, 2022.


This is further to our intimation dated April 18, 2022, intimating that a meeting of the Board of Directors of the Company will be held on Friday, April 29, 2022, inter alia, to consider, approve and take on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 along with the Statutory Auditor's Report thereon.

In terms of Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today, April 29, 2022 have inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 along with the Statutory Auditor's Report issued by the Statutory Auditors of the Company, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants.

We also hereby inform that the statutory auditors have given unmodified opinion on standalone and consolidated financial results of the company for the quarter and year ended March 31, 2022.

We also wish to inform that the Board of Directors have recommended a final dividend of Rs. 15/- per Equity Share of Rs. 10/- (i.e. 150 % on the face value of equity share) each out of the net profits for the year ended March 31, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting commenced at 11.30 a.m. and concluded at 18.30 p.m.


**Regd. Office : Marathon Futurex, A Wing, 25th Floor,
Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013.
Phone : 91-22-2302 3333 • Fax : 91-22-2300 2036 • CIN : L67120MH1997PLC112443
Website : www.cdslindia.com**



The above information will be made available on the Company's website www.cdslindia.com in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking You,
Yours faithfully,

For Central Depository Services (India) Limited

Nilay R. Shah

Nilay Shah
Group Company Secretary & Head Legal



Encl: As above

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, 2022 and for the year ended March 31, 2022 ("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 statements of the subsidiaries and associates, the Statement:

- i. includes the results of the following entities (to indicate list of entities included in the consolidation);

Holding Company

- a. Central Depository Services (India) Limited

Subsidiaries

- b. CDSL Ventures Limited
- c. CDSL Insurance Repository Limited
- d. CDSL Commodity Repository Limited
- e. CDSL IFSC Limited;

Associate

- f. 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, 2022 and for the year ended March 31, 2022.

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 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 the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future



events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- Two subsidiaries, whose financial results/statements include total assets of Rs 32,211.16 lakhs as at March 31, 2022, total revenues of Rs.4,002.60 lakhs and Rs 15,201.07 lakhs, total net profit after tax of Rs. 2,023.95 lakhs and Rs. 7,311.33 lakhs, total comprehensive income of Rs. 2022.51 lakhs and Rs. 7,290.40 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 76.27 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- One associate, whose financial results/statements include Group's share of net loss of Rs. 44.03 lakhs and Rs. 141.20 lakhs and Group's share of total comprehensive loss of Rs. 13.77 lakhs and Rs.90.99 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/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 associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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



per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 22037924AICQAK6450

Place: Mumbai

Date: April 29, 2022

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
Regd Office : A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
CIN: L67120MH1997PLC112443
Statement of consolidated financial results for the quarter and year ended March 31, 2022

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	Audited	Audited	Audited	Audited	Audited
1 Income from operations	13,655.79	15,151.90	10,308.81	55,133.08	34,371.71
2 Other Income	1,146.52	1,141.61	716.66	5,456.88	5,691.70
3 Total Income (1+2)	14,802.31	16,293.51	11,025.47	60,589.96	40,063.41
4 Expenses					
a. Employee benefits expense	1,316.05	1,306.15	1,131.53	5,055.03	4,133.33
b. Depreciation and amortisation expense	361.29	315.03	162.91	1,146.28	920.05
c. Finance Cost	(0.03)	0.23	0.50	0.99	2.30
d. Computer technology related expenses	792.33	703.30	525.64	2,763.39	1,991.02
e. Other expenses	2,477.33	2,819.46	2,312.89	10,628.35	7,064.37
Total expenses	4,946.97	5,144.17	4,133.47	19,594.04	14,111.07
5 Profit before Share of net profits of investments accounted for using equity method and tax (3-4)	9,855.34	11,149.34	6,892.00	40,995.92	25,952.34
6 Share of net profits of investments accounted for using equity method					
Share of profit/(Loss) of associates	(44.03)	(45.00)	-	(141.20)	-
7 Profit before tax (5+6)	9,811.31	11,104.34	6,892.00	40,854.72	25,952.34
8 Tax expense					
Current tax	2,076.60	2,704.49	1,483.30	9,675.98	5,693.30
Deferred tax	316.89	61.48	244.21	437.86	132.31
Provision for Income Tax Written Back (refer note 8)	(394.04)	(25.11)	-	(439.93)	-
Total tax expense	1,999.45	2,740.86	1,727.51	9,673.91	5,825.61
9 Net profit for the period / year (5-6)	7,811.86	8,363.48	5,164.49	31,180.81	20,126.73
Attributable to:					
Shareholders of the Company	7,765.49	8,373.12	5,173.99	31,118.12	20,034.05
Non Controlling interest	46.37	(9.64)	(9.50)	62.69	92.68
10 Other comprehensive income					
Items that will not be reclassified to profit or loss					
a. Remeasurements of the defined benefit plans	1.07	(34.30)	32.85	(319.35)	(11.89)
b. Income tax relating to items that will not be reclassified to profit or loss	(0.26)	8.63	(8.28)	80.39	2.99
Items that will be reclassified to profit or loss					
a. Foreign Currency translation reserve	40.08	(0.12)	-	45.36	-
b. Share of profit/(loss) in Associates	30.26	1.19	-	50.21	-
Total Other comprehensive (loss) / income (net of tax)	71.15	(24.60)	24.57	(143.39)	(8.90)
11 Total comprehensive income (after tax) (9+10)	7,883.01	8,338.88	5,189.06	31,037.42	20,117.83
Attributable to:					
Shareholders of the Company	7,839.27	8,348.54	5,197.98	30,977.33	20,024.72
Non Controlling interest	43.74	(9.66)	(8.92)	60.09	93.11
12 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
Other equity excluding revaluation reserve as per Balance sheet				98,841.84	77,272.11
Earnings per equity share (face value per share ₹ 10 each)					
Basic and diluted earnings per equity share (₹)	7.43	8.01	4.95	29.78	19.17
(Not annualised except yearly data)					



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Notes:

- 1 The above consolidated financial results comprises 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 have been reviewed by the Audit Committee and approved by the Board of Directors on April 29, 2022. 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	For the quarter ended Mar 31, 2022	For the quarter ended Dec 31, 2021	For the quarter ended Mar 31, 2021	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
Segment Revenue					
Depository Activity	10,038.75	11,380.10	7,940.55	41,480.33	27,058.39
Data Entry and Storage	3,557.86	3,762.71	2,320.68	13,493.07	7,190.30
Repository	82.88	40.51	56.84	216.21	133.29
Total	13,679.49	15,183.32	10,318.07	55,189.61	34,381.98
Less : Inter Segment Revenue	23.70	31.42	9.26	56.53	10.27
Total Income	13,655.79	15,151.90	10,308.81	55,133.08	34,371.71
Segment Results					
Depository Activity	6,343.03	7,671.18	5,035.38	27,106.25	16,452.30
Data Entry and Storage	2,404.90	2,408.40	1,212.10	8,687.15	4,115.43
Repository	(39.11)	(71.85)	(72.14)	(254.36)	(307.09)
Total	8,708.82	10,007.73	6,175.34	35,539.04	20,260.64
Add/(Less) : Finance income and other unallocable income **	1,102.49	1,096.61	716.66	5,315.68	5,691.70
Profit before taxation	9,811.31	11,104.34	6,892.00	40,854.72	25,952.34
Less : Provision for taxation	1,999.45	2,740.86	1,727.51	9,673.91	5,825.61
Profit after taxation	7,811.86	8,363.48	5,164.49	31,180.81	20,126.73

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Segment assets		
Depository Activity	22,088.24	16,376.87
Data Entry and Storage	2,489.02	1,956.52
Repository	305.77	292.19
Unallocated	1,07,672.81	89,774.32
Total	1,32,555.84	1,08,399.90
Segment liabilities		
Depository Activity	16,320.34	14,062.74
Data Entry and Storage	917.58	1,148.19
Repository	133.17	90.98
Unallocated	1,554.48	1,097.54
Total	18,925.57	16,399.45

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Property, plant and equipment and Intangible assets acquired during the period/year		
Depository Activity	4,263.83	625.73
Data Entry and Storage	190.43	208.29
Repository	-	-
Total Property, plant and equipment and Intangible assets additions	4,454.26	834.02
Depreciation and amortisation		
Depository Activity	1,020.41	728.98
Data Entry and Storage	120.45	181.50
Repository	5.42	9.57
Total Depreciation and amortisation	1,146.28	920.05

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



Signature



- 3 The management has, at the time of approving the financial results, assessed the potential impact of the COVID-19 on the Group. Based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Group and the carrying value of its assets and liabilities is minimal.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 During Financial year 2021-22, the Holding Company invested ₹ 2,000 Lakh in its wholly owned subsidiary CDSL IFSC Limited and Rs. 2,000 Lakh in Associate Company India International Bullion Holding IFSC Limited respectively.
- 6 The Board of Directors of the Holding Company in their meeting held on October 11, 2021 had accorded approval for sale of the Holding Company's entire stake in one of the subsidiaries i.e. CDSL IFSC Limited. The sale is estimated to be completed in near future.
- 7 The Board of Directors CDSL has recommended dividend of ₹ 15.00 per equity share of the face value of ₹ 10 per share for the financial year 2021-22. (Previous year ₹ 9 per equity share of the face value of ₹ 10 per share each)
- 8 During the year, the group had written back an amount of ₹ 439.93 Lakh in respect of earlier years. Further, an amount of ₹ 41.11 Lakh, received as interest on refund for the said years have been included in other income for the quarter.
- 9 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- 10 The figures for the quarter ended March 31, 2022 and March 31, 2021 are arrived at as difference between audited figures for the year ended and the audited figures upto nine months for the relevant financial years.
- 11 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.
- 12 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

Particulars	For the quarter ended Mar 31, 2022	For the quarter ended Dec 31, 2021	For the quarter ended Mar 31, 2021	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
	Audited	Audited	Audited	Audited	Audited
Total income	10,897.00	12,155.35	8,499.09	48,013.09	31,234.99
Profit before tax	7,216.00	8,462.41	5,592.64	33,734.67	20,636.58
Profit for the period/year	5,847.10	6,376.66	4,196.94	26,376.24	16,005.76

The audited results of Central Depository Services (India) Limited for the above mentioned period / year are available on our 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 year ended March 31, 2022.

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


Nehal Vera
Managing Director & CEO



Mumbai, April 29, 2022



Particulars	As at Mar 31, 2022	As at March 31, 2021
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	8,573.13	6,808.60
b. Capital work in progress	-	1,005.63
c. Intangible assets	2,015.45	508.33
d. Intangible asset under development	379.91	1,272.67
e. Right-of-use assets	29.04	26.31
f. Financial Assets:		
i. Investments in associates	1,909.01	-
ii. Other investments	26,684.40	27,804.43
iii. Loans	3.50	5.46
iv. Other financial assets	391.41	339.24
g. Deferred tax assets (net)	-	2.29
h. Non current tax assets	1,686.82	1,058.93
i. Other assets	149.05	177.87
Total Non-Current Assets	41,821.72	39,009.76
2 Current assets		
a. Financial Assets		
i. Other investments	63,955.62	43,138.01
ii. Trade receivables	4,582.68	3,748.25
iii. Cash and cash equivalents	8,559.04	4,188.78
iv. Bank balances other than (iii) above	12,026.35	16,579.59
v. Loans	6.52	7.71
vi. Other financial assets	333.04	466.98
b. Other assets	1,270.87	1,260.82
Total Current Assets	90,734.12	69,390.14
Total Assets (1+2)	1,32,555.84	1,08,399.90
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	10,450.00	10,450.00
b. Other Equity	98,841.84	77,272.11
Equity attributable to owners of the Company	1,09,291.84	87,722.11
c. Non-controlling Interests	4,338.43	4,278.34
Total Equity	1,13,630.27	92,000.45
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Lease liabilities	14.34	10.65
ii. Other financial liabilities	153.02	142.98
b. Deferred tax liabilities (Net)	583.79	228.61
c. Other liabilities	-	-
d. Provisions	605.71	213.84
Total Non-Current Liabilities	1,356.86	596.08
3 Current liabilities		
a. Financial Liabilities		
i. Lease liabilities	14.75	17.10
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	1,241.92	1,269.89
iii. Other financial liabilities	12,091.30	10,054.02
b. Provisions	1,926.19	1,436.77
c. Current tax liabilities	224.30	296.57
d. Other liabilities	2,070.10	2,729.02
Total Current Liabilities	17,568.71	15,803.37
4 Total Liabilities (2+3)	18,925.57	16,399.45
Total Equity and Liabilities (1+4)	1,32,555.84	1,08,399.90



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Central Depository Services (India) Limited
CIN: L67120MH1997PLC112443
Consolidated Cash Flow Statement for the year ended March 31, 2022

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	40,854.72	25,952.34
Adjustments for		
Depreciation and Amortisation expense	1,146.28	920.05
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(20.06)	-
Provision for gratuity and compensated absences		
Advances written back	(168.26)	-
Amortisation of premium on Bonds	15.12	18.17
Interest cost	0.99	2.30
Interest income recognised on fixed deposit and bonds in profit or loss	(1,492.74)	(1,705.85)
Net gain arising on financial assets measured at FVTPL	(3,165.15)	(3,821.77)
Impairment loss on financial assets	741.75	967.88
Foreign currency translation reserve	(145.99)	-
Operating cash flow before working capital changes	37,766.66	22,333.12
Movements in working capital		
(Increase) / Decrease in trade receivables	(1,576.18)	(741.28)
(Increase) / Decrease in loans	3.15	(480.48)
(Increase) / Decrease in other financial assets	(368.74)	-
(Increase) / Decrease in other assets	18.77	(1,362.69)
Increase / (Decrease) in trade payables	(27.82)	63.69
Increase / (Decrease) in provisions	881.29	(249.83)
(Decrease) / Increase in other financial liabilities	2,060.56	5,486.79
(Decrease) / Increase in other liabilities	(490.66)	-
Cash Generated from operations	38,267.03	25,049.32
Direct taxes paid (net of refunds)	(10,016.60)	(5,792.91)
Net Cash generated from operating Activities	28,250.43	19,256.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital advances	(1,384.54)	(919.11)
Purchase of intangible assets	(1,139.36)	(888.74)
Proceeds from sale of property, plant and equipment	21.69	5.69
Proceeds from sale of intangible assets		-
Purchase of investments	(44,429.26)	(34,791.33)
Proceeds from sale of investments	27,693.10	34,112.07
Investments in fixed deposits with banks	(13,380.32)	(13,325.11)
Investment in Associate	(1,909.01)	-
Proceeds from maturity of fixed deposits with banks	18,137.29	3,867.76
Interest received	1,928.13	1,215.86
Net cash generated from investing activities	(14,462.28)	(10,722.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and taxes paid thereon	(9,405.00)	(4,702.50)
Payment of lease rental	(12.89)	(13.95)
Net cash used in financing activities	(9,417.89)	(4,716.45)
Net increase in cash and cash equivalents (A+B+C)	4,370.26	3,817.05
Cash and cash equivalents at the beginning of the year	4,188.78	371.73
Cash and cash equivalents at the end of the period	8,559.04	4,188.78
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)	59.38	34.26
-In current account (Earmarked against liability) (Refer note 2 below)	4,245.70	3,786.38
-In Current Accounts	4,253.96	368.14

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

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

3. Previous year figure have been regrouped wherever necessary.



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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, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22037924AICPOM4810
Place: Mumbai
Date: April 29, 2022

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
 Regd Office : A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
 CIN: L67120MH1997PLC112443
 Statement of standalone financial results for the quarter and year ended March 31, 2022

(₹ in Lakh)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	Audited	Audited	Audited	Audited	Audited
1 Income from operations	10,038.75	11,380.10	7,940.55	41,480.33	27,058.39
2 Other Income (refer note 3)	858.25	775.25	558.54	6,532.76	4,176.60
3 Total Income (1+2)	10,897.00	12,155.35	8,499.09	48,013.09	31,234.99
4 Expenses					
a. Employee benefits expense	1,073.99	1,066.77	878.32	4,105.19	3,418.75
b. Depreciation and amortisation expense	322.44	279.77	138.79	1,010.02	728.98
c. Finance Cost	0.20	-	0.50	0.82	2.30
d. Computer technology related expenses	710.53	637.26	428.34	2,468.15	1,709.90
e. Other expenses	1,573.84	1,709.14	1,460.50	6,694.24	4,738.48
Total expenses	3,681.00	3,692.94	2,906.45	14,278.42	10,598.41
5 Profit before tax (3-4)	7,216.00	8,462.41	5,592.64	33,734.67	20,636.58
6 Tax expense					
Current tax	1,476.00	2,035.00	1,148.00	7,381.00	4,454.00
Deferred tax	286.94	50.75	247.70	371.47	176.82
Provision for Income Tax Written Back (refer note 6)	(394.04)	-	-	(394.04)	-
Total tax expense	1,368.90	2,085.75	1,395.70	7,358.43	4,630.82
7 Net profit for the period / year (5-6)	5,847.10	6,376.66	4,196.94	26,376.24	16,005.76
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurements of the defined benefit plans	3.11	(19.10)	32.50	(291.27)	(6.19)
b) Income tax relating to items that will not be reclassified to profit or loss	(0.79)	4.81	(8.18)	73.31	1.56
Total Other comprehensive (loss) / income (net of tax)	2.32	(14.29)	24.32	(217.96)	(4.63)
9 Total comprehensive income (after tax) (7+8)	5,849.42	6,362.37	4,221.26	26,158.28	16,001.13
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
Other equity excluding revaluation reserve as per Balance Sheet				74,562.69	57,809.41
11 Earnings per equity share (face value per share ₹ 10 each)					
Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	5.60	6.10	4.02	25.24	15.32



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Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on April 29, 2022. 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 includes Dividend Income for the year ended March 31, 2022 received from a subsidiary amounting to Rs.2,350 Lakh.
- 4 The management has, at the time of approving the financial results, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is minimal.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 During the quarter, the Company had written back an amount of ₹ 394.04 Lakh in respect of earlier years. Further, an amount of ₹ 34.75 Lakh, received as interest on refund for the said years have been included in other income for the quarter.
- 7 During Financial year 2021-22, the Company invested ₹ 2,000 Lakh in its wholly owned subsidiary CDSL IFSC Limited and Rs. 2,000 Lakh in Associate Company India International Bullion Holding IFSC Limited respectively.
- 8 The Board of Directors has recommended dividend of ₹ 15.00 per equity share of the face value of ₹ 10 per share for the financial year 2021-22. (Previous year ₹ 9 per equity share of the face value of ₹ 10 per share each)
- 9 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- 10 The Board of Directors of the Company in their meeting held on October 11, 2021 had accorded approval for sale of the Company's entire stake in one of the subsidiaries i.e. CDSL IFSC Limited. Consequently, the said investment has been classified under asset held for sale in the financial statements as per requirements of Ind AS and measured accordingly. The sale is estimated to be completed in near future.
- 11 The figures for the quarter ended March 31, 2022 and March 31, 2021 are arrived at as difference between audited figures for the year ended and the audited figures upto nine months for the relevant financial years.
- 12 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, 2022





Central Depository Services (India) Limited
Balance Sheet as at March 31, 2022

CIN: L67120MH1997PLC112443

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	8,398.29	6,721.86
b. Capital work in progress	-	1,005.63
c. Intangible assets	1,866.00	345.50
d. Intangible asset under development	379.91	1,272.67
e. Right-of-use assets	11.30	26.31
f. Financial Assets		
i. Investments		
a. Investments in subsidiaries	6,230.00	6,230.00
b. Investments in associates	2,000.00	-
c. Other investments	5,884.95	14,141.82
ii. Loans	3.50	5.46
iii. Other financial assets	252.77	232.40
g. Non current tax assets	1,529.02	903.89
h. Other assets	134.40	117.00
Total Non-Current Assets	26,690.14	31,002.54
2 Current assets		
a. Financial Assets		
i. Other investments	57,538.00	37,243.07
ii. Trade receivables	2,775.13	2,409.53
iii. Cash and cash equivalents	6,519.84	4,112.75
iv. Bank balances other than (iii) above	6,079.81	7,303.84
v. Loans	4.66	7.34
vi. Other financial assets	276.35	393.92
b. Other assets	768.42	870.97
c. Asset classified as held for sale	2,000.00	-
Total Current Assets	75,962.21	52,341.42
Total Assets (1+2)	1,02,652.35	83,343.96
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	10,450.00	10,450.00
b. Other Equity	74,562.69	57,809.41
Total Equity	85,012.69	68,259.41
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Lease liabilities	9.06	10.65
ii. Other financial liabilities	153.02	142.98
b. Provisions	538.27	103.63
c. Deferred tax liabilities (Net)	373.80	75.64
Total Non-current Liabilities	1,074.15	332.90
3 Current liabilities		
a. Financial Liabilities		
i. Lease liabilities	2.16	17.10
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	818.72	741.68
iii. Other financial liabilities	11,983.28	9,982.34
b. Provisions	1,862.08	1,418.33
c. Other liabilities	1,674.97	2,299.55
d. Current tax liabilities	224.30	292.65
Total Current Liabilities	16,565.51	14,751.65
Total Liabilities (2+3)	17,639.66	15,084.55
Total Equity and Liabilities (1+4)	1,02,652.35	83,343.96



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Central Depository Services (India) Limited
CIN: L67120MH1997PLC112443
Cash Flow Statement for the year ended March 31, 2022

(₹ in Lakh)

Particulars	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	33,734.67	20,636.58
Adjustments for		
Depreciation and Amortisation expense	1,010.02	728.98
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(17.56)	-
Advances written back	(224.69)	-
Amortisation of premium on Bonds	9.34	18.09
Interest cost	0.82	2.30
Dividend received from Subsidiaries	(2,350.00)	-
Interest income recognised on fixed deposit and bonds in profit or loss	(1,038.92)	(1,091.29)
Net gain arising on financial assets measured at FVTPL	(2,189.32)	(2,649.94)
Impairment loss on financial assets	734.96	963.71
Operating cash flow before working capital changes	29,669.32	18,608.43
Movements in working capital		
(Increase) / Decrease in trade receivables	(1,100.56)	(796.66)
(Increase) / Decrease in loans	4.64	10.43
(Increase) / Decrease in other financial assets	(65.21)	(1,258.53)
(Increase) / Decrease in other assets	85.15	(473.81)
Increase / (Decrease) in trade payables	77.04	187.81
Increase / (Decrease) in provisions	878.39	(300.41)
Increase / (Decrease) in other financial liabilities	2,010.98	5,372.99
Increase / (Decrease) in other liabilities	(399.89)	-
Cash generated from operations	31,159.86	21,350.25
Direct taxes paid (net of refunds)	(7,971.71)	(4,462.01)
Net cash generated from operating activities	23,188.15	16,888.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital work in progress)	(1,242.51)	(834.16)
Purchase of intangible assets (Including Intangible asset under development)	(1,065.51)	(765.24)
Proceeds from sale of property, plant and equipment	19.19	5.69
Purchase of investments	(32,613.83)	(26,907.44)
Proceeds from sale of investments	22,424.05	24,368.08
Investments in fixed deposits with banks	(7,067.95)	(7,192.60)
Proceeds from maturity of fixed deposits with banks	8,633.02	2,160.55
Dividend received from Subsidiaries	2,350.00	-
Investment in Subsidiary and Associate	(4,000.00)	-
Interest received	1,191.99	925.77
Net cash (used in) / generated from investing activities	(11,371.55)	(8,239.35)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and taxes paid	(9,405.00)	(4,702.50)
Payment of lease rental	(4.51)	(13.95)
Net cash used in financing activities	(9,409.51)	(4,716.45)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	2,407.09	3,932.44
Cash and cash equivalents at the beginning of the year	4,112.75	180.31
Cash and cash equivalents at the end of the year	6,519.84	4,112.75
Cash and cash equivalents at the end of the year comprises		
i) Cash in hand	-	-
ii) Balances with banks		
-In unpaid dividend account (Refer note 2 below)	59.38	34.26
-In current account (Earmarked against liability) (Refer note 2 below)	4,245.70	3,786.38
-In Current Accounts	2,214.76	292.11

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

2. The balances are not available for use by the Company as those are towards earmarked liabilities. The year figures have been regrouped/rearranged/reclassified wherever necessary.



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