

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors of
Central Depository Services (India) Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Central Depository Services (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial result/financial information of the subsidiaries the Statement:

- (i) includes the results of the following entities;

Holding Company

Central Depository Services (India) Limited

Subsidiaries

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

Associate

India International Bullion Holding IFSC Limited

- (ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021.



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 Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the interim condensed consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matter

The accompanying Statement includes the audited financial results/ financial statements and other financial information/financial results in respect of 2 subsidiaries whose interim financial statements/financial information/financial results reflect total assets of Rs. 28,539 lakhs as at September 30, 2021, total revenues of Rs. 3,781 lakhs and Rs. 6,960 lakhs, total net profit after tax of Rs. 1,816 lakhs and Rs. 3,225 lakhs, total comprehensive income of Rs. 1,810 lakhs and Rs. 3,217 lakhs, for the quarter and half year ended September 30, 2021 respectively, and net cash inflows of Rs. 276 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the interim financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited interim financial statements/ financial information/financial results in respect of 1 associate, whose interim financial results/statements include Group's share of net loss of Rs. 52 lakhs and Rs. 52 lakhs and Group's share of total comprehensive income of Rs. 33 lakhs and Rs. 33 lakhs for the quarter and for the period ended as on date respectively, as considered in the Statement.

These unaudited interim financial statements/ financial information/ financial results of the associate have been reviewed by their auditor and have been approved and 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 associate, is based solely on such unaudited interim financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/ financial information/financial results are not material to the Group.

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 and the Financial Results/financial information certified by the Management.

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

per **Jayesh Gandhi**
Partner
Membership No.: 037924
UDIN: 21037924AAAAANP8942
Place: Mumbai
Date: October 30, 2021



CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
 Regd Office : A-2501, Marathon Futorex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
 CIN: L67120MH1997PLC112443

Statement of consolidated financial results for the quarter and six month ended September 30, 2021

(₹ in Lakh)

Particulars	Quarter ended			Six month ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations	14,597.33	11,728.06	8,921.41	26,325.39	15,449.51	34,371.71
2 Other Income	1,917.73	1,251.01	1,195.23	3,168.74	3,268.32	5,691.58
3 Total Income (1+2)	16,515.06	12,979.07	10,116.64	29,494.13	18,717.83	40,063.29
4 Expenses						
a. Employee benefits expense	1,233.88	1,198.95	1,045.71	2,432.83	2,062.28	4,133.33
b. Depreciation and amortisation expense	305.72	164.24	260.18	469.96	506.15	920.05
c. Finance Cost	0.31	0.48	0.60	0.79	1.24	2.30
d. Computer technology related expenses	742.67	525.09	580.03	1,267.76	984.41	1,991.02
e. Other expenses	2,700.81	2,630.74	1,859.25	5,331.55	3,159.34	7,064.25
Total expenses	4,983.39	4,519.50	3,745.77	9,502.89	6,713.42	14,110.95
5 Profit before Share of net profits of investments accounted for using equity method and tax (3-4)	11,531.67	8,459.57	6,370.87	19,991.24	12,004.41	25,952.34
Share of net profits of investments accounted for using equity method						
Share of profit/(Loss) of associates	(52.17)	-	-	(52.17)	-	-
7 Profit before tax (5+6)	11,479.50	8,459.57	6,370.87	19,939.07	12,004.41	25,952.34
8 Tax expense	2,873.22	2,060.38	1,483.90	4,933.60	2,445.11	5,825.61
9 Net profit for the period / year (5-6)	8,606.28	6,399.19	4,886.97	15,005.47	9,559.30	20,126.73
Attributable to:						
Shareholders of the Company	8,592.46	6,387.05	4,875.08	14,979.51	9,491.26	20,034.05
Non Controlling interest	13.82	12.14	11.89	25.96	68.04	92.68
10 Other comprehensive income						
Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit plans	(62.03)	(224.09)	14.89	(286.12)	(15.07)	(11.89)
b. Income tax relating to items that will not be reclassified to profit or loss	15.61	56.41	(3.74)	72.02	3.80	2.99
Items that will be reclassified to profit or loss						
a. Foreign Currency translation reserve	(2.81)	8.21	-	5.40	-	-
b. Share of profit/(loss) in Associates	18.76	-	-	18.76	-	-
Other comprehensive (loss) / income (net of tax)	(30.47)	(159.47)	11.15	(189.94)	(11.27)	(8.90)
11 Total comprehensive income (after tax) (9+10)	8,575.81	6,239.72	4,898.12	14,815.53	9,548.03	20,117.83
Attributable to:						
Shareholders of the Company	8,562.78	6,227.49	4,886.28	14,789.52	9,480.09	20,024.72
Non Controlling interest	13.03	12.23	11.84	26.01	67.94	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	10,450.00
Other equity excluding revaluation						77,272.11
13 Earnings per equity share (face value per share ₹ 10 each)						
Basic and diluted earnings per equity share (₹)	8.22	6.11	4.67	14.33	9.08	19.17
(Not annualised except yearly data)						



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 October 30, 2021. 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 30.09.2021	For the quarter ended 30.06.2021	For the quarter ended 30.09.2020	For the six month ended 30.09.2021	For the six month ended 30.09.2020	For the year ended 31.03.2021
Segment Revenue						
Depository Activity	11,193.83	8,867.65	7,024.05	20,061.48	12,241.67	27,058.39
Data Entry and Storage	3,360.51	2,811.99	1,866.87	6,172.50	3,159.34	7,190.30
Repository	43.69	49.13	30.82	92.82	49.17	133.29
Total	14,598.03	11,728.77	8,921.74	26,326.80	15,450.18	34,381.98
Less : Inter Segment Revenue	0.70	0.71	0.33	1.41	0.67	10.27
Total Income	14,597.33	11,728.06	8,921.41	26,325.39	15,449.51	34,371.71
Segment Results						
Depository Activity	7,482.14	5,609.88	4,060.58	13,092.01	7,025.19	16,452.30
Data Entry and Storage	2,205.45	1,668.41	1,192.24	3,873.89	1,887.82	4,115.55
Repository	(73.65)	(69.73)	(77.18)	(143.40)	(176.92)	(307.09)
Total	9,613.94	7,208.56	5,175.64	16,822.50	8,736.09	20,260.76
Add/(Less) : Finance income and other unallocable income **	1,865.56	1,251.01	1,195.23	3,116.57	3,268.32	5,691.58
Profit before taxation	11,479.50	8,459.57	6,370.87	19,939.07	12,004.41	25,952.34
Less : Provision for taxation	2,873.22	2,060.38	1,483.90	4,933.60	2,445.11	5,825.61
Profit after taxation	8,606.28	6,399.19	4,886.97	15,005.47	9,559.30	20,126.73

Particulars	As at 30.09.2021	As at 31.03.2021
Segment assets		
Depository Activity	23,000.79	16,376.87
Data Entry and Storage	2,688.64	1,956.52
Repository	324.67	292.19
Unallocated	94,853.00	89,774.32
Total	1,20,867.10	1,08,399.90
Segment liabilities		
Depository Activity	20,071.64	14,062.74
Data Entry and Storage	1,256.18	1,148.19
Repository	91.34	90.98
Unallocated	2,036.91	1,097.54
Total	23,456.07	16,399.45

Particulars	As at 30.09.2021	As at 31.03.2021
Property, plant and equipment and Intangible assets acquired during the period/year		
Depository Activity	2,865.35	625.73
Data Entry and Storage	70.37	208.29
Repository	-	-
Total Property, plant and equipment and Intangible assets additions	2,935.72	834.02
Depreciation and amortisation		
Depository Activity	410.09	728.98
Data Entry and Storage	57.15	181.50
Repository	2.72	9.57
Total Depreciation and amortisation	469.96	920.05

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



- 3 The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns and restrictions on movement of people and goods across different geographies.

Certain establishments including securities market intermediaries are permitted to operate and continue to remain exempted from restrictions. In case there is a disruption in the functioning of the capital markets, the business of the Group may be affected.

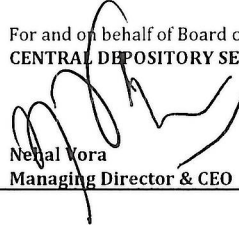
The management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 on the Group. Based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Group and the carrying value of its assets and liabilities 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 the quarter ended June 2021, the Holding Company has invested ₹ 2,000 Lakh (Comprising of 20,00,00,000 equity shares of ₹ 1 each) at par, in its wholly owned subsidiary CDSL IFSC Limited).
- 6 During the quarter ended September 2021, the Holding Company has invested ₹ 1,350 Lakh (Comprising of 13,50,00,000 equity shares of ₹ 1 each) at par in Associate Company India International Bullion Holding IFSC Limited.
- 7 The Board of Directors of Holding Company in their meeting held on October 11, 2021 accorded in-principal approval for sale of the Holding Company's entire stake in one of the subsidiaries i.e CDSL IFSC Limited subject to requisite regulatory approvals. The sale will be recognised once the control of the subsidiary is transferred to the buyer.
- 8 The figures for the quarter ended September 30, 2021 and September 30, 2020 are arrived at as difference between audited figures for the six months ended and the audited figures upto three months for the relevant financial years
- 9 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- 10 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.
- 11 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

Particulars	For the quarter ended 30.09.2021	For the quarter ended 30.06.2021	For the quarter ended 30.09.2020	For the six month ended 30.09.2021	For the six month ended 30.09.2020	For the year ended 31.03.2021
	Audited	Audited	Audited	Audited	Audited	Audited
Total income	12,792.21	12,168.53	7,914.79	24,960.74	14,611.14	31,234.99
Profit before tax	9,116.85	8,939.41	4,951.05	18,056.26	9,394.83	20,636.58
Profit for the period/year	6,839.80	7,312.68	3,806.04	14,152.48	7,507.05	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 six month ended September 30, 2021.

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


Neel Vora
Managing Director & CEO



Mumbai, October 30, 2021



Central Depository Services (India) Limited		CIN: L67120MH1997PLC112443	
Consolidated Balance Sheet as at September 30, 2021		(₹ in Lakh)	
Particulars	As at Sep 30, 2021	As at Mar 31, 2021	
ASSETS			
1 Non-current assets			
a. Property, plant and equipment	7,900.75	6,808.60	
b. Capital work in progress	12.35	1,005.63	
c. Intangible assets	1,851.34	508.33	
d. Intangible asset under development	114.06	1,272.67	
e. Right-of-use assets	23.48	26.31	
f. Financial Assets:			
i. Investments in associates	1,316.59	-	
ii. Other investments	8,989.18	16,652.18	
iii. Loans	1.49	5.46	
iv. Other financial assets	1,735.15	339.24	
g. Deferred tax assets (net)	-	2.29	
h. Non current tax assets	1,264.64	1,058.93	
i. Other assets	178.82	177.87	
Total Non-Current Assets	23,387.85	27,857.51	
2 Current assets			
a. Financial Assets			
i. Other investments	66,746.32	54,290.26	
ii. Trade receivables	7,992.49	3,748.25	
iii. Cash and cash equivalents	8,332.90	4,188.78	
iv. Bank balances other than (iii) above	12,676.88	16,579.59	
v. Loans	5.90	7.71	
vi. Other financial assets	592.28	466.98	
b. Other assets	1,132.48	1,260.82	
Total Current Assets	97,479.25	80,542.39	
Total Assets (1+2)	1,20,867.10	1,08,399.90	
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share capital	10,450.00	10,450.00	
b. Other Equity	82,656.68	77,272.11	
Equity attributable to owners of the Company	93,106.68	87,722.11	
c. Non-controlling Interests	4,304.35	4,278.34	
Total Equity	97,411.03	92,000.45	
LIABILITIES			
2 Non-current liabilities			
a. Financial Liabilities			
i. Borrowings			
a. Lease liabilities	11.65	10.65	
ii. Other financial liabilities	147.97	147.97	
b. Deferred tax liabilities (Net)	222.50	228.61	
c. Other liabilities	-	-	
d. Provisions	343.60	103.63	
Total Non-Current Liabilities	725.72	490.86	
3 Current liabilities			
a. Financial Liabilities			
i. Borrowings			
a. Lease liabilities	11.68	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	1,858.74	1,269.89	
iii. Other financial liabilities	8,979.40	10,049.03	
b. Provisions	2,018.34	1,546.98	
c. Current tax liabilities	1,058.81	296.57	
d. Other liabilities	8,803.38	2,729.02	
Total Current Liabilities	22,730.35	15,908.59	
Total Equity and Liabilities (1+2+3)	1,20,867.10	1,08,399.90	



Central Depository Services (India) Limited
CIN: L67120MH1997PLC112443
Consolidated Cash Flow Statement for the six months ended September 30, 2021

(₹ in Lakh)

PARTICULARS	For the six months ended September 30, 2021	For the six months ended September 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	19,991.24	12,004.41
Adjustments for		
Depreciation and Amortisation expense	464.16	506.15
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(15.97)	-
Provision for gratuity and compensated absences	114.34	127.08
Advances written back	(224.69)	-
Amortisation of premium on Bonds	9.38	8.89
Interest cost	0.79	1.24
Interest income recognised on fixed deposit and bonds in profit or loss	(788.71)	(796.93)
Net gain arising on financial assets measured at FVTPL	(1,947.77)	(2,412.09)
Impairment loss on financial assets	576.12	621.32
Foreign currency translation reserve	24.16	-
Operating cash flow before working capital changes	18,203.05	10,060.07
Movements in working capital		
(Increase) / Decrease in trade receivables	(4,820.36)	(1,673.34)
(Increase) / Decrease in loans	5.78	7.58
(Increase) / Decrease in other financial assets	(4.90)	(142.20)
(Increase) / Decrease in other assets	127.39	(2,087.29)
Increase / (Decrease) in trade payables	588.85	432.77
Increase / (Decrease) in provisions	310.87	(56.69)
(Decrease) / Increase in other financial liabilities	207.66	364.97
(Decrease) / Increase in other liabilities	6,296.95	4,770.00
Cash Generated from operations	20,915.29	11,675.87
Direct taxes paid (net of refunds)	(4,317.58)	(2,359.62)
Net Cash generated from operating Activities	16,597.71	9,316.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital advances	(1,646.37)	(150.12)
Purchase of intangible assets	(393.59)	-
Proceeds from sale of property, plant and equipment	26.79	5.18
Purchase of investments	(26,277.76)	(28,520.28)
Proceeds from sale of investments	23,423.24	30,809.91
Investments in fixed deposits with banks	(9,318.01)	(8,871.95)
Investment in Associate	(1,350.00)	-
Proceeds from maturity of fixed deposits with banks	11,439.71	2,198.67
Interest received	1,053.40	530.68
Net cash generated from investing activities	(3,042.59)	(3,997.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and taxes paid thereon	(9,405.00)	(4,702.50)
Payment of lease rental	(6.00)	(7.06)
Net cash used in financing activities	(9,411.00)	(4,709.56)
Net increase in cash and cash equivalents (A+B+C)	4,144.12	608.78
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	8,332.90	980.51
Cash and cash equivalents at the end of the year comprises		
i) Cash on hand	-	0.71
ii) Balances with banks		
-In unpaid dividend account (Refer note 2 below)	894.05	31.19
-In current account (Earmarked against liability) (Refer note 2 below)	689.10	337.53
-In Current Accounts	6,749.75	611.08

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 period figure have been regrouped wherever necessary.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Central Depository Services (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly standalone financial results of Central Depository Services (India) Limited (the "Company"), for the quarter ended September 30, 2021 and the year to date results for the period from April 1, 2021 to September 30, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021.

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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim condensed financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and



detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



S.R. BATLIBOI & Co. LLP
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



per Jayesh Gandhi
Partner
Membership No.: 037924

UDIN: 21037924AAAAN09439
Place: Mumbai
October 30, 2021

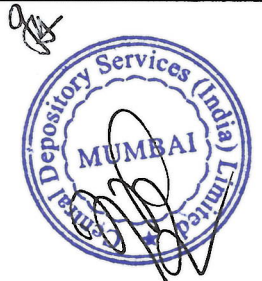


CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
 Regd Office : A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
 CIN: L67120MH1997PLC112443

Statement of standalone financial results for the quarter and six months ended September 30, 2021

(₹ in Lakh)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations	11,193.83	8,867.65	7,024.05	20,061.48	12,241.67	27,058.39
2 Other Income (refer note 3)	1,598.38	3,300.88	890.74	4,899.26	2,369.47	4,176.60
3 Total Income (1+2)	12,792.21	12,168.53	7,914.79	24,960.74	14,611.14	31,234.99
4 Expenses						
a. Employee benefits expense	997.79	966.64	872.16	1,964.43	1,698.40	3,418.75
b. Depreciation and amortisation expense	271.57	136.24	200.13	407.81	384.57	728.98
c. Finance Cost	0.14	0.48	0.60	0.62	1.24	2.30
d. Computer technology related expenses	658.66	461.70	531.41	1,120.36	888.16	1,709.90
e. Other expenses	1,747.20	1,664.06	1,359.44	3,411.26	2,243.94	4,738.48
Total expenses	3,675.36	3,229.12	2,963.74	6,904.48	5,216.31	10,598.41
5 Profit before tax (3-4)	9,116.85	8,939.41	4,951.05	18,056.26	9,394.83	20,636.58
6 Tax expense	2,277.05	1,626.73	1,145.01	3,903.78	1,887.78	4,630.82
7 Net profit for the period / year (5-6)	6,839.80	7,312.68	3,806.04	14,152.48	7,507.05	16,005.76
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	(52.68)	(222.60)	16.91	(275.28)	(11.03)	(6.19)
b) Income tax relating to items that will not be reclassified to profit or loss	13.26	56.03	(4.25)	69.29	2.78	1.56
Other comprehensive (loss) / income (net of tax)	(39.42)	(166.57)	12.66	(205.99)	(8.25)	(4.63)
9 Total comprehensive income (after tax) (7+8)	6,800.38	7,146.11	3,818.70	13,946.49	7,498.80	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	10,450.00
Other equity excluding revaluation						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)	6.55	7.00	3.64	13.54	7.18	15.32



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on October 30, 2021. 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 received from subsidiary amounting to Rs.2,350 Lakh during the quarter ended Jun 30 2021.
- 4 The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns and restrictions on movement of people and goods across different geographies.

Certain establishments including securities market intermediaries are permitted to operate and continue to remain exempted from restrictions. In case there is a disruption in the functioning of the capital markets, the business of the Company may be affected.

The management has, at the time of approving the financial statements, 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 ended June 2021, the Company has invested ₹ 2,000 Lakh (Comprising of 20,00,00,000 equity shares of ₹ 1 each) at par, in its wholly owned subsidiary CDSL IFSC Limited).
- 7 During the quarter ended September 2021, the Company has invested ₹ 1,350 Lakh (Comprising of 13,50,00,000 equity shares of ₹ 1 each) at par in Associate Company India International Bullion Holding IFSC Limited.
- 8 The Board of Directors in their meeting held on October 11, 2021 accorded in-principal approval for sale of the Company's entire stake in one of the subsidiaries i.e CDSL IFSC Limited subject to requisite regulatory approvals. The sale will be recognised once the control of the subsidiary is transferred to the buyer.
- 9 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: October 30, 2021



Central Depository Services (India) Limited
Balance Sheet as at September 30, 2021

CIN: L67120MH1997PLC112443

(₹ in Lakh)

Particulars	As at Sep 30, 2021	As at Mar 31, 2021
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	7,760.78	6,721.86
b. Capital work in progress	12.35	1,005.63
c. Intangible assets	1,720.39	345.50
d. Intangible asset under development	114.06	1,272.67
e. Right-of-use assets	-	26.31
f. Financial Assets		
i. Investments		
a. Investments in subsidiaries	8,230.00	6,230.00
b. Investments in associates	1,350.00	-
c. Other investments	7,688.87	14,141.82
ii. Loans	1.49	5.46
iii. Other financial assets	1,611.96	232.40
g. Non current tax assets	1,245.24	903.89
h. Other assets	148.61	117.00
Total Non-Current Assets	29,883.75	31,002.54
2 Current assets		
a. Financial Assets		
i. Other investments	45,097.85	37,243.07
ii. Trade receivables	6,020.81	2,409.53
iii. Cash and cash equivalents	5,986.16	4,112.75
iv. Bank balances other than (iii) above	6,230.60	7,303.84
v. Loans	5.85	7.34
vi. Other financial assets	643.99	393.92
b. Other assets	735.54	870.97
Total Current Assets	64,720.80	52,341.42
Total Assets (1+2)	94,604.55	83,343.96
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	10,450.00	10,450.00
b. Other Equity	62,350.90	57,809.41
Total Equity	72,800.90	68,259.41
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Borrowings		
a. Lease liabilities	-	10.65
ii. Other financial liabilities	149.79	142.98
b. Provisions	343.60	103.63
c. Deferred tax liabilities (Net)	40.13	75.64
Total Non-current Liabilities	533.52	332.90
3 Current liabilities		
a. Financial Liabilities		
i. Borrowings		
a. Lease liabilities	-	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	996.86	741.68
iii. Other financial liabilities	8,920.48	9,982.34
b. Provisions	1,900.36	1,418.33
c. Other liabilities	8,480.16	2,299.55
d. Current tax liabilities	972.27	292.65
Total Current Liabilities	21,270.13	14,751.65
Total Equity and Liabilities (1+2+3)	94,604.55	83,343.96



Central Depository Services (India) Limited CIN: L67120MH1997PLC112443 Cash Flow Statement for the six months ended September 30, 2021		
(₹ in Lakh)		
PARTICULARS	For the six months ended September 30, 2021	For the six months ended September 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	18,056.26	9,394.83
Adjustments for		
Depreciation and Amortisation expense	404.11	384.57
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(15.97)	-
Provision for gratuity and compensated absences	411.13	121.70
Advances written back	(224.69)	-
Amortisation of premium on Bonds	9.34	8.85
Interest cost	0.62	1.24
Dividend received from Subsidiaries	(2,350.00)	-
Interest income recognised on fixed deposit and bonds in profit or loss	(543.23)	(511.17)
Net gain arising on financial assets measured at FVTPL	(1,372.28)	(1,676.56)
Impairment loss on financial assets	571.69	619.01
Operating cash flow before working capital changes	14,946.98	8,342.47
Movements in working capital		
(Increase) / Decrease in trade receivables	(4,182.97)	(2,480.12)
(Increase) / Decrease in loans	5.46	7.58
(Increase) / Decrease in other financial assets	(84.65)	(142.19)
(Increase) / Decrease in other assets	103.82	(1,472.69)
Increase / (Decrease) in trade payables	255.18	416.86
Increase / (Decrease) in provisions	35.59	(56.69)
Increase / (Decrease) in other financial liabilities	226.66	354.26
Increase / (Decrease) in other liabilities	6,405.30	4,894.00
Cash generated from operations	17,711.37	9,863.48
Direct taxes paid (net of refunds)	(3,531.73)	(1,874.66)
Net cash generated from operating activities	14,179.64	7,988.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital work in progress)	(1,575.82)	(4.90)
Purchase of intangible assets (Including Intangible asset under development)	(382.74)	-
Proceeds from sale of property, plant and equipment	26.79	5.18
Purchase of investments	(18,736.11)	(21,782.44)
Proceeds from sale of investments	18,699.05	21,706.99
Investments in fixed deposits with banks	(3,989.06)	(3,744.60)
Proceeds from maturity of fixed deposits with banks	3,635.69	658.17
Dividend received from Subsidiaries	2,350.00	-
Investment in Subsidiary and Associate	(3,350.00)	-
Interest received	424.85	452.54
Net cash (used in) / generated from investing activities	(2,897.35)	(2,709.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and taxes paid thereon	(9,405.00)	(4,702.50)
Payment of lease rental	(3.88)	(7.06)
Net cash used in financing activities	(9,408.88)	(4,709.56)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	1,873.41	570.20
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	5,986.16	750.51
Cash and cash equivalents at the end of the year comprises		
i) Cash in hand	-	0.56
ii) Balances with banks		
-In unpaid dividend account (Refer note 2 below)	894.05	31.19
-In current account (Earmarked against liability) (Refer note 2 below)	689.10	337.53
-In Current Accounts	4,403.01	381.23

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 period figure have been regrouped wherever necessary.

