



## Central Depository Services (India) Limited

CDSL/CS/NSE/AJ/2023/27

February 01, 2023

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

**Symbol:** CDSL  
**ISIN:** INE736A01011

**Sub: Outcome of the Board meeting held on February 01, 2023.**

Dear Sir/Madam,

In continuation of our intimation dated January 11, 2023 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors in its meeting held on February 01, 2023, have *inter alia*, considered and approved the Audited Standalone and Consolidated Financial Results of Central Depository Services (India) Limited [CDSL] for the quarter (Q3) and nine months ended December 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.

Copies of the Audited Standalone and Consolidated Financial Results of CDSL for the quarter (Q3) and nine months ended December 31, 2022, along with the Statutory Auditor's Report thereon are enclosed herewith for information and record.

We also hereby inform that the Statutory Auditors have given unmodified opinion on Standalone and Consolidated Financial Results of CDSL for the quarter (Q3) and nine months ended December 31, 2022.

The Board Meeting commenced at 2:00 p.m. and concluded at 4:15 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](http://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**

**ACS No.: A20586**

**Encl: As above**



**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 December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

Holding Company

Central Depository Services (India) Limited

Subsidiaries

- a. CDSL Ventures Limited
- b. CDSL Insurance Repository Limited
- c. CDSL Commodity Repository Limited
- d. India International Depository IFSC Limited (formerly known as CDSL IFSC Limited) (upto May 2, 2022)

Associate

India International Bullion Holding IFSC Limited

- (ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the 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 December 31, 2022 and for the period from April 1, 2022 to December 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 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 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.

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**Other Matters**

The accompanying Statement includes the audited financial results and other financial information in respect of 2 subsidiaries whose interim financial statements/financial information/financial results reflect total revenues of Rs. 2,830.16 lakhs and Rs. 8,721.99 lakhs, total net profit after tax of Rs. 1,247.17 lakhs and Rs. 3,527.36 lakhs and total comprehensive income of Rs. 1,242.33 lakhs and Rs. 3,513.14 lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, 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 has 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:

- one associate, whose interim financial results/statements include Group's share of net loss of Rs. 58.07 lakhs and Rs. 319.93 lakhs and Group's share of total comprehensive loss of Rs. 13.55 lakhs and Rs. 124.58 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement.

These unaudited interim financial statements/ financial information/ financial results of the associate have not been audited 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 the subsidiary and 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: 23037924BGXTYR9815

Mumbai

February 1, 2023



**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 nine months ended Dec 31, 2022**

Particulars		Quarter ended			Nine months ended		Year ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	14,119.21	14,894.67	15,151.90	43,032.18	41,477.29	55,133.08
2	Other Income (refer note 3)	1,968.24	2,099.17	1,141.59	4,679.51	4,310.33	5,456.88
3	<b>Total Income (1+2)</b>	<b>16,087.45</b>	<b>16,993.84</b>	<b>16,293.49</b>	<b>47,711.69</b>	<b>45,787.62</b>	<b>60,589.96</b>
4	<b>Expenses</b>						
	a. Employee benefits expense (refer note 4)	1,739.32	1,915.39	1,306.15	6,245.06	3,738.98	5,055.03
	b. Depreciation and amortisation expense	493.69	489.11	315.03	1,401.38	784.99	1,146.28
	c. Finance Cost	3.75	4.10	0.23	9.97	1.02	0.99
	d. Computer technology related expenses	979.93	917.13	668.92	2,761.03	1,857.51	2,642.69
	e. Other expenses	2,879.33	2,758.61	2,853.82	8,644.61	8,264.54	10,749.05
	<b>Total expenses</b>	<b>6,096.02</b>	<b>6,084.34</b>	<b>5,144.15</b>	<b>19,062.05</b>	<b>14,647.04</b>	<b>19,594.04</b>
5	<b>Profit before share of net profits of investments accounted for using equity method and tax (3-4)</b>	<b>9,991.43</b>	<b>10,909.50</b>	<b>11,149.34</b>	<b>28,649.64</b>	<b>31,140.58</b>	<b>40,995.92</b>
6	<b>Share of net profits of investments accounted for using equity method</b>						
	Share of profit/(Loss) of associates	(58.07)	(172.03)	(45.00)	(319.93)	(97.17)	(141.20)
7	<b>Profit before tax (5+6)</b>	<b>9,933.36</b>	<b>10,737.47</b>	<b>11,104.34</b>	<b>28,329.71</b>	<b>31,043.41</b>	<b>40,854.72</b>
8	<b>Tax expense</b>						
	Current tax	2,516.81	2,801.82	2,704.49	7,457.63	7,599.38	9,675.98
	Deferred tax	(60.39)	(110.22)	61.48	(417.01)	120.97	437.86
	Provision for Income Tax Written Back	-	(0.13)	(25.11)	5.09	(45.89)	(439.93)
	<b>Total tax expense</b>	<b>2,456.42</b>	<b>2,691.47</b>	<b>2,740.86</b>	<b>7,045.71</b>	<b>7,674.46</b>	<b>9,673.91</b>
9	<b>Net profit for the period / year (7-8)</b>	<b>7,476.94</b>	<b>8,046.00</b>	<b>8,363.48</b>	<b>21,284.00</b>	<b>23,368.95</b>	<b>31,180.81</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	7,464.14	8,040.96	8,373.12	21,283.50	23,352.63	31,118.12
	Non Controlling Interest	12.80	5.04	(9.64)	0.50	16.32	62.69
10	<b>Other comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	a. Remeasurements of the defined benefit plans	10.10	28.10	(34.30)	24.81	(320.42)	(319.35)
	b. Income tax relating to items that will not be reclassified to profit or loss	(2.54)	(7.07)	8.63	(6.24)	80.65	80.39
	<b>Items that will be reclassified to profit or loss</b>						
	a. Foreign Currency translation reserve	-	-	(0.12)	(45.07)	5.28	45.36
	b. Share of profit/(loss) in Associates	44.52	75.77	1.19	195.35	19.95	50.21
	<b>Total Other comprehensive (loss) / Income (net of tax)</b>	<b>52.08</b>	<b>96.80</b>	<b>(24.60)</b>	<b>168.85</b>	<b>(214.54)</b>	<b>(143.39)</b>
11	<b>Total comprehensive Income (after tax) (9+10)</b>	<b>7,529.02</b>	<b>8,142.80</b>	<b>8,338.88</b>	<b>21,452.85</b>	<b>23,154.41</b>	<b>31,037.42</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	7,516.86	8,138.41	8,348.54	21,454.28	23,138.06	30,977.33
	Non Controlling Interest	12.16	4.39	(9.66)	(1.43)	16.35	60.09
12	<b>Paid up equity share capital (face value per share ₹ 10 each)</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>
13	<b>Other equity excluding revaluation reserve as per Balance sheet</b>						<b>98,841.84</b>
14	<b>Earnings per equity share (face value per share ₹ 10 each)</b>						
	Basic and diluted earnings per equity share (₹)	7.14	7.69	8.01	20.37	22.35	29.78
	(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 February 1, 2023. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2 Segment Information (Audited)

(₹ in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
<b>Segment Revenue</b>						
Depository Activity	11,774.57	12,280.42	11,380.10	35,230.83	31,441.58	41,480.33
Data Entry and Storage	2,307.53	2,582.08	3,762.71	7,656.56	9,935.21	13,493.07
Repository	38.32	34.83	40.51	158.72	133.33	216.21
<b>Total</b>	<b>14,120.42</b>	<b>14,897.33</b>	<b>15,183.32</b>	<b>43,046.11</b>	<b>41,510.12</b>	<b>55,189.61</b>
Less : Inter Segment Revenue	1.21	2.66	31.42	13.93	32.83	56.53
<b>Total Income</b>	<b>14,119.21</b>	<b>14,894.67</b>	<b>15,151.90</b>	<b>43,032.18</b>	<b>41,477.29</b>	<b>55,133.08</b>
<b>Segment Results</b>						
Depository Activity	6,737.55	7,341.91	7,671.18	19,837.35	20,763.22	27,106.25
Data Entry and Storage	1,363.09	1,568.37	2,408.42	4,361.12	6,282.28	8,687.15
Repository	(77.45)	(99.95)	(71.85)	(228.34)	(215.25)	(254.36)
<b>Total</b>	<b>8,023.19</b>	<b>8,810.33</b>	<b>10,007.75</b>	<b>23,970.13</b>	<b>26,830.25</b>	<b>35,539.04</b>
Add/(Less) : Finance income and other unallocable income **	1,910.17	1,927.14	1,096.59	4,359.58	4,213.16	5,315.68
<b>Profit before taxation</b>	<b>9,933.36</b>	<b>10,737.47</b>	<b>11,104.34</b>	<b>28,329.71</b>	<b>31,043.41</b>	<b>40,854.72</b>
Less : Provision for taxation	2,456.42	2,691.47	2,740.86	7,045.71	7,674.46	9,673.91
<b>Profit after taxation</b>	<b>7,476.94</b>	<b>8,046.00</b>	<b>8,363.48</b>	<b>21,284.00</b>	<b>23,368.95</b>	<b>31,180.81</b>

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

Particulars	As at Dec 31, 2022	As at Mar 31, 2022
<b>Segment assets</b>		
Depository Activity	31,443.90	22,088.24
Data Entry and Storage	3,220.10	2,489.02
Repository	444.00	305.77
Unallocated	1,07,955.85	1,07,672.81
<b>Total</b>	<b>1,43,063.85</b>	<b>1,32,555.84</b>
<b>Segment liabilities</b>		
Depository Activity	20,568.96	16,320.34
Data Entry and Storage	1,566.90	917.58
Repository	223.11	133.17
Unallocated	1,298.69	1,554.48
<b>Total</b>	<b>23,657.66</b>	<b>18,925.57</b>



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- 3 During the quarter ended June 30, 2022, the Holding Company had divested 92.5% stake in its subsidiary i.e India International Depository IFSC Limited (IIDIL) (formerly, CDSL IFSC Limited) to its associate India International Bullion Holding IFSC Limited (IIBHIL), thus resulting in a loss of control. Further, the balance stake of 7.5% in IIDIL was restated at its fair value on the date of loss of control, which was reduced to 5% stake due to renunciation of rights issue of IIDIL to IIBHIL. The said stake has also been divested in the quarter ended December 31, 2022. The profit on sale of such investment of ₹ 109.82 Lakh (net of tax and including reclassification of foreign currency translation reserve) and after eliminating its share in the associate was disclosed as a part of other income in the quarter ended June 30, 2022.
- 4 During the quarter ended June 30, 2022, the Board of Directors of Holding company and one of the Subsidiary approved an additional performance payout to its employees of ₹ 1,086 lakh, which was recorded as charge in the said quarter.
- 5 During the quarter ended September 2022, the Holding Company has invested ₹ 1,000 Lakh (Comprising of 10,00,00,000 equity shares of ₹ 1 each) at par in Associate Company i.e. 'India International Bullion Holding IFSC Limited'.
- 6 The figures for the quarter ended December 31, 2022 and December 31, 2021 are arrived at as difference between audited figures for the nine months ended and the audited figures for the six months ended for the relevant financial years.
- 7 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.
- 8 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
Total income	13,294.05	14,053.88	12,155.35	43,129.17	37,116.09	48,013.09
Profit before tax	8,318.91	9,113.65	8,462.41	27,825.61	26,518.67	33,734.67
Profit for the period/year	6,271.43	6,860.57	6,376.66	22,042.52	20,529.14	26,376.24

The audited results of Central Depository Services (India) Limited for the above mentioned period / year are available on our website [www.cdslindia.com](http://www.cdslindia.com) and on the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com). The information above has been extracted from the audited standalone financial results for the quarter and nine months ended December 31, 2022.

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

*Nehal Vora*  
Nehal Vora  
Managing Director & CEO



Mumbai, February 1, 2023



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to 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 standalone financial results of **Central Depository Services (India) Limited** (the "Company"), for the quarter ended December 31, 2022 and the year to date results for the period from April 1, 2022 to December 31, 2022 (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 December 31, 2022 and year to date results for the period from April 1, 2022 to December 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

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



Central Depository Services (India) Limited

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.

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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



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**per Jayesh Gandhi**  
Partner  
Membership No.: 037924  
UDIN: 23037924BGXTYS8145

Mumbai  
February 1, 2023



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

Statement of standalone financial results for the quarter and nine months ended December 31, 2022

(₹ in Lakh)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1</b> Income from operations	11,774.57	12,280.42	11,380.10	35,230.83	31,441.58	41,480.33
<b>2</b> Other Income (refer note 3)	1,519.48	1,773.46	775.25	7,898.34	5,674.51	6,532.76
<b>3 Total Income (1+2)</b>	<b>13,294.05</b>	<b>14,053.88</b>	<b>12,155.35</b>	<b>43,129.17</b>	<b>37,116.09</b>	<b>48,013.09</b>
<b>4 Expenses</b>						
a. Employee benefits expense (refer note 4)	1,463.82	1,631.59	1,066.77	5,277.26	3,031.20	4,105.19
b. Depreciation and amortisation expense	403.58	408.87	279.77	1,162.84	687.58	1,010.02
c. Finance Cost	0.15	0.15	-	0.42	0.62	0.82
d. Computer technology related expenses	884.09	817.01	602.88	2,460.01	1,644.07	2,347.45
e. Other expenses	2,223.50	2,082.61	1,743.52	6,403.03	5,233.95	6,814.94
<b>Total expenses</b>	<b>4,975.14</b>	<b>4,940.23</b>	<b>3,692.94</b>	<b>15,303.56</b>	<b>10,597.42</b>	<b>14,278.42</b>
<b>5 Profit before tax (3-4)</b>	<b>8,318.91</b>	<b>9,113.65</b>	<b>8,462.41</b>	<b>27,825.61</b>	<b>26,518.67</b>	<b>33,734.67</b>
<b>6 Tax expense</b>						
Current tax	2,133.00	2,355.00	2,035.00	6,162.00	5,905.00	7,381.00
Deferred tax	(85.52)	(101.79)	50.75	(378.78)	84.53	371.47
Provision for Income Tax Written Back	-	(0.13)	-	(0.13)	-	(394.04)
<b>Total tax expense</b>	<b>2,047.48</b>	<b>2,253.08</b>	<b>2,085.75</b>	<b>5,783.09</b>	<b>5,989.53</b>	<b>7,358.43</b>
<b>7 Net profit after tax (5-6)</b>	<b>6,271.43</b>	<b>6,860.57</b>	<b>6,376.66</b>	<b>22,042.52</b>	<b>20,529.14</b>	<b>26,376.24</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	16.57	25.75	(19.10)	43.82	(294.38)	(291.27)
b) Income tax relating to items that will not be reclassified to profit or loss	(4.17)	(6.48)	4.81	(11.03)	74.10	73.31
<b>Total Other comprehensive (loss) / Income (net of tax)</b>	<b>12.40</b>	<b>19.27</b>	<b>(14.29)</b>	<b>32.79</b>	<b>(220.28)</b>	<b>(217.96)</b>
<b>9 Total comprehensive income (after tax) (7+8)</b>	<b>6,283.83</b>	<b>6,879.84</b>	<b>6,362.37</b>	<b>22,075.31</b>	<b>20,308.86</b>	<b>26,158.28</b>
<b>10 Paid up equity share capital</b> (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 reserve as per Balance Sheet						74,562.69
<b>11 Earnings per equity share</b> (face value per share ₹ 10 each) Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	6.00	6.57	6.10	21.09	19.65	25.24



**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on February 1, 2023. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 Other Income includes Dividend Income received from a subsidiary during the quarter ended June 30, 2022 amounting to ₹ 4,150 Lakh.
- 4 Board of Directors approved an additional performance payout to its employees of ₹ 944 lakh, which was recorded as charge in the quarter ended June 30, 2022.
- 5 During the quarter ended June 30, 2022, the Company had divested 92.5% stake in its subsidiary i.e India International Depository IFSC Limited (IIDIL) (formerly, CDSL IFSC Limited) to its associate India International Bullion Holding IFSC Limited (IIBHIL), thus resulting in a loss of control. Further, the balance stake of 7.5% in IIDIL was reduced to 5% stake due to renunciation of rights issue of IIDIL to IIBHIL. The said stake has also been divested in the quarter ended December 31, 2022. As the sale was concluded at the par value of the investment, there was no impact on the profit or earnings.
- 6 During the quarter ended September 2022, the Company has invested ₹ 1,000 Lakh (Comprising of 10,00,00,000 equity shares of ₹ 1 each) at par in Associate Company India International Bullion Holding IFSC Limited.
- 7 The figures for the quarter ended December 31, 2022 and December 31, 2021 are arrived at as difference between audited figures for the nine months ended and the audited figures for the six months ended for the relevant financial years.
- 8 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: February 1, 2023

