

**CDSL/CS/NSE/HM/2026/15****February 04, 2026**

**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.: Clarification to Outcome of Board Meeting held on January 31, 2026.**

Dear Sir / Madam,

This is with reference to the Outcome of Board Meeting of the Company filed with the Exchange on January 31, 2026, vide letter no. CDSL/CS/NSE/RG/2026/07.

We wish to inform you that, while filing the aforementioned outcome of the Board Meeting pertaining to the financial results for the quarter ended December 31, 2025, the handwritten UDIN mentioned in the Auditor's Report was not clearly captured due to an OCR-related issue encountered during the conversion of the document into a readable format.

Pursuant to the communication received from NSE, we are hereby re-filing the said outcome with a clearly legible UDIN.

We further clarify that there is no change whatsoever in the outcome of the Board Meeting and/or the financial information as originally submitted vide the aforementioned letter. The present re-filing is being undertaken solely to rectify the OCR-related issue pertaining to the UDIN number.

The above information is also available on the Company's website at [www.cdslindia.com](http://www.cdslindia.com).

This is for your information and records.

Thanking You,  
Yours faithfully,  
**For Central Depository Services (India) Limited**

**Nilay Shah  
Company Secretary & Compliance Officer  
ACS No.: A20586**

*Encl.: As above*

**CDSL/CS/NSE/RG/2026/07****January 31, 2026**

**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 January 31, 2026.**

Dear Sir / Madam,

This is with reference to our intimation dated January 06, 2026, and pursuant to 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 Saturday, January 31, 2026, have *inter alia*, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q3) and nine months ended December 31, 2025, along with the Statutory Auditor's Report thereon.

The Statutory Auditors have given an unmodified opinion on the Standalone and Consolidated Financial Results of CDSL for the quarter (Q3) and nine months ended December 31, 2025.

The copies of the Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q3) and nine months ended December 31, 2025, along with the Statutory Auditor's Report thereon are enclosed herewith as "**Annexure-A**".

The Board Meeting commenced at 09:30 a.m. (IST) and concluded at 12:30 p.m. (IST).

The above information is also available on the Company's website at [www.cdslindia.com](http://www.cdslindia.com).

This is for your information and records.

Thanking You,  
Yours faithfully,  
**For Central Depository Services (India) Limited**

NILAY  
RAJENDRA  
SHAH

Digitally signed by  
NILAY RAJENDRA SHAH  
Date: 2026.01.31  
14:11:16 +05'30'

**Nilay Shah  
Company Secretary & Compliance Officer  
ACS No.: A20586**

**Encl.: As above**

**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](http://www.cdslindia.com)**

**Public**

**Independent Auditor's Report on the Quarterly and Year to Date 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 December 31, 2025 and Year to Date for the period from April 01, 2025 to December 31, 2025 (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, 2025 and Year to Date for the period from April 01, 2025 to December 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 as well as 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.



Internal

**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.

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

*Pikashoo Mutha*

**per Pikashoo Mutha**

Partner

Membership No.: 131658

UDIN: 26131658LKLTKN3607

Mumbai

January 31, 2026



## CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

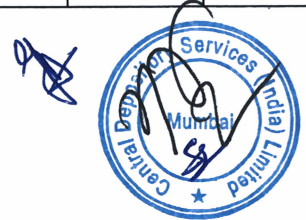
CIN: L67120MH1997PLC112443

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

Statement of standalone financial results for the quarter and nine months ended December 31, 2025

(₹ in Lakh)

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	25,439.89	27,181.29	22,096.63	74,806.58	66,667.17	84,820.91
	b. Other Income (Refer note 3)	2,431.07	1,808.18	1,389.99	13,289.75	11,289.45	13,635.93
	<b>Total Income</b>	<b>27,870.96</b>	<b>28,989.47</b>	<b>23,486.62</b>	<b>88,096.33</b>	<b>77,956.62</b>	<b>98,456.84</b>
<b>2</b>	<b>Expenses</b>						
	a. Employee benefits expenses	3,379.94	3,488.96	2,705.90	10,204.18	7,558.19	10,169.72
	b. Depreciation and amortisation expenses	1,392.99	1,324.09	1,058.71	3,974.11	2,867.07	4,055.49
	c. Finance Cost	3.30	3.62	0.40	10.85	1.44	5.48
	d. Computer technology related expenses	3,305.93	2,926.35	2,218.53	8,865.05	5,968.85	8,617.64
	e. Other expenses	4,369.82	4,706.59	4,057.14	13,402.75	12,371.19	16,255.23
	<b>Total expenses</b>	<b>12,451.98</b>	<b>12,449.61</b>	<b>10,040.68</b>	<b>36,456.94</b>	<b>28,766.74</b>	<b>39,103.56</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>15,418.98</b>	<b>16,539.86</b>	<b>13,445.94</b>	<b>51,639.39</b>	<b>49,189.88</b>	<b>59,353.28</b>
<b>4</b>	<b>Tax expenses</b>						
	a. Current tax	3,500.99	3,976.00	3,219.28	11,135.72	10,862.28	12,767.28
	b. Deferred tax	(76.78)	(185.76)	(266.17)	558.02	194.39	376.45
	<b>Total tax expenses</b>	<b>3,424.21</b>	<b>3,790.24</b>	<b>2,953.11</b>	<b>11,693.74</b>	<b>11,056.67</b>	<b>13,143.73</b>
<b>5</b>	<b>Net profit after tax (3-4)</b>	<b>11,994.77</b>	<b>12,749.62</b>	<b>10,492.83</b>	<b>39,945.65</b>	<b>38,133.21</b>	<b>46,209.55</b>
<b>6</b>	<b>Other comprehensive (loss) / income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	i. Remeasurements of the defined benefit plans	8.68	53.70	22.86	(86.80)	(87.67)	(105.38)
	ii. Income tax on above	(2.18)	(13.52)	(6.96)	21.85	20.86	26.53
	<b>Total Other comprehensive (loss) / income (net of tax)</b>	<b>6.50</b>	<b>40.18</b>	<b>15.90</b>	<b>(64.95)</b>	<b>(66.81)</b>	<b>(78.85)</b>
<b>7</b>	<b>Total comprehensive income (after tax) (5+6)</b>	<b>12,001.27</b>	<b>12,789.80</b>	<b>10,508.73</b>	<b>39,880.70</b>	<b>38,066.40</b>	<b>46,130.70</b>
<b>8</b>	<b>Paid up equity share capital</b>	20,900.00	20,900.00	20,900.00	20,900.00	20,900.00	20,900.00
	<b>(Face value per share ₹ 10 each)</b>						
<b>9</b>	<b>Other equity excluding revaluation reserve as per Balance sheet</b>						1,18,228.46
<b>10</b>	<b>Earnings per equity share</b>						
	<b>(face value per share ₹ 10 each)</b>						
	Basic and diluted earnings per equity share (₹)	5.74	6.10	5.02	19.11	18.25	22.11
	(Not annualised except yearly data)						



Internal

**Notes:**

- 1 These standalone financial results have been reviewed by the Audit Committee on January 30, 2026 and approved by the Board of Directors on January 31 2026. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors, S. R. Batliboi & Co. LLP have expressed an unmodified audit opinion on these standalone financial results.
- 2 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 Other Income for the nine months ended December 31, 2025 includes Dividend Income received from a subsidiary amounting to ₹ 6,200 Lakh (For the nine months ended December 31, 2024 : ₹ 4,750 Lakh).
- 4 The Company, which is a Depository, had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such order, the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Company. The said impugned award passed was challenged and is pending consideration before the Hon'ble Bombay High Court. However, based on the assessment, the Company reasonably believes that it has a good case on merits and the Award may be quashed and set aside by the Hon'ble Bombay High Court. Accordingly, the management of the Company has assessed no impact in respect of this matter is required to be made in the books of accounts for the nine months ended December 31, 2025.
- 5 The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on management estimation and legal opinion obtained, the implementation of the New Labour Codes has no significant financial impact on the Company, and the said benefits continues to be recognised in accordance with the Company's policy and applicable Indian Accounting Standards. The Company continues to monitor developments and will re-assess impact, if any, based on the final rules.
- 6 The figures for the quarter ended December 31, 2025 and December 31, 2024 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 quarter/period/year have been regrouped wherever necessary to correspond with the current quarter/period/year disclosure.



Place: Mumbai  
Date: January 31, 2026

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

  
Nehal Vora  
Managing Director & CEO



**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 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, 2025 and Year to Date for the period from April 01, 2025 to December 31, 2025 (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 financial results of the subsidiaries, and unaudited financial results of the associate, the Statement:

- (i) includes the results of the following entities

**Subsidiaries**

- a. CDSL Ventures Limited
- b. Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited)
- c. Countrywide Commodity Repository Limited (formerly known as CDSL Commodity Repository 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 and its associate for the quarter ended December 31, 2025 and Year to Date for the period from April 01, 2025 to December 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 and 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 associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the audited financial results and other financial information in respect of one subsidiary whose interim financial results reflect total revenues of Rs. 132.41 lakhs and Rs. 412.9 lakhs, total net loss after tax of Rs. 74.52 lakhs and Rs. 168.86 Lakhs, total comprehensive loss of Rs. 78.43 lakhs and Rs. 172.77 lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the interim 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 is based solely on the reports of such auditors and the procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" paragraph.

The accompanying Statement includes unaudited interim financial results in respect of one associate whose interim financial results include Group's share of net loss of Rs. 122.07 lakh and Rs. 289.87 lakhs and Group's share of total comprehensive loss of Rs. 64.67 lakhs and Rs. 64.18 Lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose financial statements have been reviewed by their respective independent auditors.

The independent auditor's reviewed report on interim financial statements of the entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on limited review report of such auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of Consolidated Financial Results" 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.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*Pikashoo Mutha*

per **Pikashoo Mutha**

Partner

Membership No.: 131658

UDIN: 26131658VUGIYE5590

Mumbai

January 31, 2026



## CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

CIN: L67120MH1997PLC112443

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

Statement of consolidated financial results for the quarter and nine months ended December 31, 2025

(₹ in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
<b>1 Income</b>						
a. Revenue from operations	30,435.50	31,889.33	27,812.98	88,207.07	85,778.69	1,08,228.26
b. Other Income	2,924.82	2,247.55	1,998.05	8,805.48	8,572.50	11,699.06
<b>Total Income</b>	<b>33,360.32</b>	<b>34,136.88</b>	<b>29,811.03</b>	<b>97,012.55</b>	<b>94,351.19</b>	<b>1,19,927.32</b>
<b>2 Expenses</b>						
a. Employee benefits expenses	4,031.34	4,138.09	3,228.49	12,068.30	9,044.91	12,192.56
b. Depreciation and amortisation expenses	1,708.06	1,609.79	1,296.77	4,837.96	3,469.95	4,898.43
c. Finance Cost	4.00	4.42	1.47	13.24	5.01	10.03
d. Computer technology related expenses	4,238.40	3,775.64	2,960.02	11,475.77	7,952.99	11,315.96
e. Other expenses	6,063.31	6,213.09	5,558.60	17,750.96	17,289.48	22,284.09
<b>Total expenses</b>	<b>16,045.11</b>	<b>15,741.03</b>	<b>13,045.35</b>	<b>46,146.23</b>	<b>37,762.34</b>	<b>50,701.07</b>
<b>3 Profit before share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>17,315.21</b>	<b>18,395.85</b>	<b>16,765.68</b>	<b>50,866.32</b>	<b>56,588.85</b>	<b>69,226.25</b>
<b>4 Share of net profits of investments accounted for using equity method</b>						
Share of profit/(loss) of associate	(122.07)	(130.77)	72.22	(289.87)	181.10	264.04
<b>5 Profit before tax (3+4)</b>	<b>17,193.14</b>	<b>18,265.08</b>	<b>16,837.90</b>	<b>50,576.45</b>	<b>56,769.95</b>	<b>69,490.29</b>
<b>6 Tax expenses</b>						
a. Current tax	3,939.50	4,412.00	4,003.80	12,452.23	13,748.28	16,134.54
b. Deferred tax	(41.17)	(140.33)	(146.85)	595.66	428.22	723.11
<b>Total tax expenses</b>	<b>3,898.33</b>	<b>4,271.67</b>	<b>3,856.95</b>	<b>13,047.89</b>	<b>14,176.50</b>	<b>16,857.65</b>
<b>7 Net profit after tax (5-6)</b>	<b>13,294.81</b>	<b>13,993.41</b>	<b>12,980.95</b>	<b>37,528.56</b>	<b>42,593.45</b>	<b>52,632.64</b>
<b>Attributable to:</b>						
a. Shareholders of the Company	13,332.74	14,021.67	13,010.49	37,591.22	42,633.53	52,664.12
b. Non Controlling interest	(37.93)	(28.26)	(29.54)	(62.66)	(40.08)	(31.48)
<b>8 Other comprehensive (loss) / income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
a. Remeasurements of the defined benefit plans	(4.66)	55.89	22.16	(112.91)	(80.52)	(103.12)
b. Income tax on above	1.23	(14.07)	(6.78)	28.47	19.06	25.96
<b>Items that will be reclassified to profit or loss</b>						
Share of other comprehensive income/(loss) of investments accounted for using equity method	57.40	172.40	97.25	225.69	106.06	103.17
<b>Total Other comprehensive (loss) / income (net of tax)</b>	<b>53.97</b>	<b>214.22</b>	<b>112.63</b>	<b>141.25</b>	<b>44.60</b>	<b>26.01</b>
<b>9 Total comprehensive income after tax (7+8)</b>	<b>13,348.78</b>	<b>14,207.63</b>	<b>13,093.58</b>	<b>37,669.81</b>	<b>42,638.05</b>	<b>52,658.65</b>
<b>Attributable to:</b>						
a. Shareholders of the Company	13,388.58	14,235.90	13,123.12	37,734.36	42,678.13	52,690.77
b. Non Controlling interest	(39.80)	(28.27)	(29.54)	(64.55)	(40.08)	(32.12)
<b>10 Paid up equity share capital (face value per share ₹ 10 each)</b>	<b>20,900.00</b>	<b>20,900.00</b>	<b>20,900.00</b>	<b>20,900.00</b>	<b>20,900.00</b>	<b>20,900.00</b>
<b>11 Other equity excluding revaluation reserve as per Balance sheet</b>						<b>1,55,134.47</b>
<b>12 Earnings per equity share (face value per share ₹ 10 each)</b>						
Basic and diluted earnings per equity share (₹)	6.38	6.71	6.23	17.99	20.40	25.20
(Not annualised except yearly data)						



**Notes:**

- 1 These consolidated financial results comprise of Central Depository Services (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") namely, CDSL Ventures Limited, Centrico Insurance Repository Limited (Erstwhile CDSL Insurance Repository Limited) and Countrywide Commodity Repository Limited (Erstwhile CDSL Commodity Repository Limited) and its associate namely India International Bullion Holding IFSC Limited. These have been reviewed by the Audit Committee on January 30, 2026 and approved by the Board of Directors on January 31, 2026. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors, S. R. Batliboi & Co. LLP have expressed an unmodified audit opinion on these consolidated financial results.

## 2 Segment Information:

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Segment Revenue</b>						
Depository Activity	25,439.89	27,181.29	22,096.63	74,806.58	66,667.17	84,820.91
Data Entry and Storage	4,944.17	4,656.57	5,661.26	13,296.47	18,935.64	23,191.36
Repository	77.06	78.03	59.60	240.32	189.63	259.10
<b>Total</b>	<b>30,461.12</b>	<b>31,915.89</b>	<b>27,817.49</b>	<b>88,343.37</b>	<b>85,792.44</b>	<b>1,08,271.37</b>
Less : Inter Segment Revenue	(25.62)	(26.56)	(4.51)	(136.30)	(13.75)	(43.11)
<b>Total Income</b>	<b>30,435.50</b>	<b>31,889.33</b>	<b>27,812.98</b>	<b>88,207.07</b>	<b>85,778.69</b>	<b>1,08,228.26</b>
<b>Segment Results</b>						
Depository Activity	12,976.64	14,724.13	12,052.63	38,261.58	37,890.33	45,725.36
Data Entry and Storage	1,647.59	1,624.63	2,923.47	4,410.49	10,692.55	12,518.91
Repository	(233.84)	(200.46)	(208.47)	(611.23)	(566.53)	(717.08)
<b>Total</b>	<b>14,390.39</b>	<b>16,148.30</b>	<b>14,767.63</b>	<b>42,060.84</b>	<b>48,016.35</b>	<b>57,527.19</b>
Add/(Less) : Other unallocable income **	2,802.75	2,116.78	2,070.27	8,515.61	8,753.60	11,963.10
<b>Profit before Tax</b>	<b>17,193.14</b>	<b>18,265.08</b>	<b>16,837.90</b>	<b>50,576.45</b>	<b>56,769.95</b>	<b>69,490.29</b>
Less : Provision for taxation	(3,898.33)	(4,271.67)	(3,856.95)	(13,047.89)	(14,176.50)	(16,857.65)
<b>Profit after Tax</b>	<b>13,294.81</b>	<b>13,993.41</b>	<b>12,980.95</b>	<b>37,528.56</b>	<b>42,593.45</b>	<b>52,632.64</b>

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

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
<b>Property, plant and equipment and Intangible assets acquired</b>						
Depository Activity	1,835.83	2,037.13	2,046.44	4,846.34	5,746.28	7,452.17
Data Entry and Storage	337.40	972.48	600.20	1,510.76	1,773.80	8,003.85
Repository	0.73	1.58	1.94	2.60	5.49	9.45
<b>Total</b>	<b>2,173.96</b>	<b>3,011.19</b>	<b>2,648.58</b>	<b>6,359.70</b>	<b>7,525.57</b>	<b>15,465.47</b>
<b>Depreciation and amortisation expenses</b>						
Depository Activity	1,392.99	1,324.09	1,058.71	3,974.11	2,867.07	4,055.49
Data Entry and Storage	306.34	276.52	229.18	836.70	576.66	808.12
Repository	8.73	9.18	8.88	27.15	26.22	34.82
<b>Total</b>	<b>1,708.06</b>	<b>1,609.79</b>	<b>1,296.77</b>	<b>4,837.96</b>	<b>3,469.95</b>	<b>4,898.43</b>

Particulars	As at	As at
	Dec 31, 2025	Mar 31, 2025
<b>Segment assets</b>		
Depository Activity	52,160.94	45,222.78
Data Entry and Storage	16,191.31	13,934.52
Repository	462.62	492.30
Unallocated	1,74,103.83	1,56,564.15
<b>Total</b>	<b>2,42,918.70</b>	<b>2,16,213.75</b>
<b>Segment liabilities</b>		
Depository Activity	37,470.10	22,549.58
Data Entry and Storage	2,569.00	2,114.98
Repository	285.46	283.29
Unallocated	10,664.46	10,879.14
<b>Total</b>	<b>50,989.02</b>	<b>35,826.99</b>

- 3 The Holding Company, which is a Depository, had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such order, the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Holding Company. The said impugned award passed was challenged and is pending consideration before the Hon'ble Bombay High Court. However, based on the assessment, the Holding Company reasonably believes that it has a good case on merits and the Award may be quashed and set aside by the Hon'ble Bombay High Court. Accordingly, the management of the Holding Company has assessed no impact in respect of this matter is required to be made in the books of accounts for the nine months ended December 31, 2025.



- 4 The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Group has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on management estimation and legal opinion obtained, the implementation of the New Labour Codes has no significant financial impact on the Group, and the said benefits continues to be recognised in accordance with the Group's policy and applicable Indian Accounting Standards. The Group continues to monitor developments and will re-assess impact, if any, based on the final rules.
- 5 The figures for the quarter ended December 31, 2025 and December 31, 2024 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.
- 6 Figures for the previous quarters/period/year have been regrouped wherever necessary to correspond with the current quarter/period/year disclosure.
- 7 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Total income	27,870.96	28,989.47	23,486.62	88,096.33	77,956.62	98,456.84
Profit before tax	15,418.98	16,539.86	13,445.94	51,639.39	49,189.88	59,353.28
Profit after tax	11,994.77	12,749.62	10,492.83	39,945.65	38,133.21	46,209.55

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



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

Nehal Vora  
Managing Director & CEO

Place: Mumbai  
Date: January 31, 2026

