



Central Depository Services (India) Limited

CDSL/CS/NSE/PSB/2022/24

February 05, 2022

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

**Symbol: CDSL
ISIN: INE736A01011**

Dear Sir/Madam,

Subject: Outcome of the Board meeting held on February 05, 2022

This is further to our intimation dated January 18, 2022, intimating that a meeting of the Board of Directors of the Company will be held on Saturday, February 05, 2022, to consider and approve the Audited Standalone and Consolidated Financial results for the quarter (Q3) and nine months ended December 31, 2021 along with the Statutory Auditor's Report thereon.

In terms of Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today, February 05, 2022 have *inter-alia*, considered and approved the Audited Financial Results for the quarter and nine months ended December 31, 2021 (both standalone and consolidated), along with the Auditors Report issued by the Statutory Auditors of the Company, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants.

The meeting commenced at 11.30 a.m. and concluded at 3.05 p.m.

The above information will also be made available on the website of the Company in terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you.

Yours faithfully

For Central Depository Services (India) Limited

Nilay R. Shah



**Nilay Shah
Group Company Secretary & Head Legal**

Encl: As above

**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**

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, 2021 and for the period from April 1, 2021 to December 31, 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 results of the subsidiaries/ associates 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 December 31, 2021 and for the period from April 1, 2021 to December 31, 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 associates 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 associates 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 associates 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 associates 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 associates are responsible for assessing the ability of the Group and of its associates 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 associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information in respect of 2 subsidiaries whose interim financial statements/financial information/financial results reflect total revenues of Rs. 4,239 lakhs and Rs. 11,198 lakhs, total net profit after tax of Rs. 2,062 lakhs and 5,287 lakhs and total comprehensive income of Rs. 2,051 lakhs and Rs. 5,268 lakhs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, 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 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 an associate, whose interim financial results/statements include Group's share of net loss of Rs. 45 lakhs and Rs. 97 lakhs and Group's share of total comprehensive income of Rs. 44 lakhs and Rs. 77 lakhs for the quarter and for the period ended as on date respectively, as considered in the Statement.

These unaudited interim 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 the associate, is based solely on such financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these interim 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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**JAYESH
MANHARLAL
GANDHI**

Digitally signed by JAYESH
MANHARLAL GANDHI
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email=jayesh.gandhi@srb.in
Date: 2022.02.05 13:21:53
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per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 22037924AALZGN8523

Mumbai

February 5, 2022

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

Statement of consolidated financial results for the quarter and nine month ended December 31, 2021

(₹ in Lakh)

	Particulars	Quarter ended			Nine month ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	15,151.90	14,597.33	8,613.39	41,477.29	24,062.90	34,371.71
2	Other Income	1,141.59	1,917.73	1,706.70	4,310.33	4,975.02	5,691.58
3	Total Income (1+2)	16,293.49	16,515.06	10,320.09	45,787.62	29,037.92	40,063.29
4	Expenses						
	a. Employee benefits expense	1,306.15	1,233.88	939.52	3,738.98	3,001.80	4,133.33
	b. Depreciation and amortisation expense	315.03	305.72	250.99	784.99	757.14	920.05
	c. Finance Cost	0.23	0.31	0.56	1.02	1.80	2.30
	d. Computer technology related expenses	703.30	742.67	480.97	1,971.06	1,465.38	1,991.02
	e. Other expenses	2,819.44	2,700.81	1,592.12	8,150.99	4,751.46	7,064.25
	Total expenses	5,144.15	4,983.39	3,264.16	14,647.04	9,977.58	14,110.95
5	Profit before Share of net profits of investments accounted for using equity method and tax (3-4)	11,149.34	11,531.67	7,055.93	31,140.58	19,060.34	25,952.34
6	Share of net profits of investments accounted for using equity method						
	Share of profit/(Loss) of associates	(45.00)	(52.17)	-	(97.17)	-	-
7	Profit before tax (5+6)	11,104.34	11,479.50	7,055.93	31,043.41	19,060.34	25,952.34
8	Tax expense	2,740.86	2,873.22	1,652.99	7,674.46	4,098.10	5,825.61
9	Net profit for the period / year (5-6)	8,363.48	8,606.28	5,402.94	23,368.95	14,962.24	20,126.73
	Attributable to:						
	Shareholders of the Company	8,373.12	8,592.46	5,368.80	23,352.63	14,860.06	20,034.05
	Non Controlling interest	(9.64)	13.82	34.14	16.32	102.18	92.68
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a. Remeasurements of the defined benefit plans	(34.30)	(62.03)	(29.67)	(320.42)	(44.74)	(11.89)
	b. Income tax relating to items that will not be reclassified to profit or loss	8.63	15.61	7.47	80.65	11.27	2.99
	Items that will be reclassified to profit or loss						
	a. Foreign Currency translation reserve	(0.12)	(2.81)	-	5.28	-	-
	b. Share of profit/(loss) in Associates	1.19	18.76	-	19.95	-	-
	Other comprehensive (loss) / income (net of tax)	(24.60)	(30.47)	(22.20)	(214.54)	(33.47)	(8.90)
11	Total comprehensive income (after tax) (9+10)	8,338.88	8,575.81	5,380.74	23,154.41	14,928.77	20,117.83
	Attributable to:						
	Shareholders of the Company	8,348.54	8,562.78	5,346.65	23,138.06	14,826.74	20,024.72
	Non Controlling interest	(9.66)	13.03	34.09	16.35	102.03	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 (₹)	8.01	8.22	5.14	22.35	14.22	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 February 5, 2022. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2 Segment Information

(₹ in Lakh)

Particulars	For the quarter ended 31.12.2021	For the quarter ended 30.09.2021	For the quarter ended 31.12.2020	For the nine month ended 31.12.2021	For the nine month ended 31.12.2020	For the year ended 31.03.2021
Segment Revenue						
Depository Activity	11,380.10	11,193.83	6,876.17	31,441.58	19,117.84	27,058.39
Data Entry and Storage	3,762.71	3,360.51	1,710.27	9,935.21	4,869.62	7,190.30
Repository	40.51	43.69	27.28	133.33	76.45	133.29
Total	15,183.32	14,598.03	8,613.72	41,510.12	24,063.91	34,381.98
Less : Inter Segment Revenue	31.42	0.70	0.33	32.83	1.01	10.27
Total Income	15,151.90	14,597.33	8,613.39	41,477.29	24,062.90	34,371.71
Segment Results						
Depository Activity	7,671.18	7,482.14	4,400.44	20,763.22	11,425.62	16,452.30
Data Entry and Storage	2,408.42	2,205.45	1,006.82	6,282.28	2,894.65	4,115.55
Repository	(71.85)	(73.65)	(58.03)	(215.25)	(234.95)	(307.09)
Total	10,007.75	9,613.94	5,349.23	26,830.25	14,085.32	20,260.76
Add/(Less) : Finance income and other unallocable income **	1,096.59	1,865.56	1,706.70	4,213.16	4,975.02	5,691.58
Profit before taxation	11,104.34	11,479.50	7,055.93	31,043.41	19,060.34	25,952.34
Less : Provision for taxation	2,740.86	2,873.22	1,652.99	7,674.46	4,098.10	5,825.61
Profit after taxation	8,363.48	8,606.28	5,402.94	23,368.95	14,962.24	20,126.73

Particulars	As at 31.12.2021	As at 31.03.2021
Segment assets		
Depository Activity	20,816.92	16,376.87
Data Entry and Storage	2,740.79	1,956.52
Repository	344.35	292.19
Unallocated	1,01,996.34	89,774.32
Total	1,25,898.40	1,08,399.90
Segment liabilities		
Depository Activity	16,912.10	14,062.74
Data Entry and Storage	1,156.61	1,148.19
Repository	99.81	90.98
Unallocated	1,979.99	1,097.54
Total	20,148.51	16,399.45

Particulars	As at 31.12.2021	As at 31.03.2021
Property, plant and equipment and Intangible assets acquired during the period/year		
Depository Activity	3,587.49	625.73
Data Entry and Storage	70.37	208.29
Repository	-	-
Total Property, plant and equipment and Intangible assets additions	3,657.86	834.02
Depreciation and amortisation		
Depository Activity	693.81	728.98
Data Entry and Storage	87.10	181.50
Repository	4.08	9.57
Total Depreciation and amortisation	784.99	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 Company may be affected.

The management has, at the time of approving the financial results, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is minimal.

- 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 and quarter ended September 2021, the Company invested ₹ 2,000 Lakh in its wholly owned subsidiary CDSL IFSC Limited and Rs. 1,350 Lakh in Associate Company India International Bullion Holding IFSC Limited respectively.
- 6 The Board of Directors of the Holding Company in their meeting held on October 11, 2021 accorded approval for sale of the Holding Company's entire stake in one of the subsidiaries i.e CDSL IFSC Limited ("CIL"). The sale is estimated to be completed in next three months. Consequently, the assets and liabilities of CIL have been classified under disposal group as per requirements of Ind AS and measured accordingly.
- 7 The figures for the quarter ended December 31, 2021 and December 31, 2020 are arrived at as difference between audited figures for the nine months ended and the audited figures upto six months 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.
- 9 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

Particulars	For the quarter ended 31.12.2021	For the quarter ended 30.09.2021	For the quarter ended 31.12.2020	For the nine month ended 31.12.2021	For the nine month ended 31.12.2020	For the year ended 31.03.2021
	Audited	Audited	Audited	Audited	Audited	Audited
Total income	12,155.35	12,792.21	8,124.76	37,116.09	22,735.90	31,234.99
Profit before tax	8,462.41	9,116.85	5,649.11	26,518.67	15,043.94	20,636.58
Profit for the period/year	6,376.66	6,839.80	4,301.77	20,529.14	11,808.82	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 nine month ended December 31, 2021.

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

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Nehal Vora
Managing Director & CEO

Mumbai, February 5, 2022

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 December 31, 2021 and the year to date results for the period from April 1, 2021 to December 31, 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 December 31, 2021 and year to date results for the period from April 1, 2021 to December 31, 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.

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

**JAYESH
MANHARLAL
GANDHI**

Digitally signed by JAYESH
MANHARLAL GANDHI
DN: cn=JAYESH MANHARLAL
GANDHI, c=IN, o=Personal,
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per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 22037924AALZFN3292

Mumbai

February 5, 2022

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
Regd Office : A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
CIN: L67120MH1997PLC112443
Statement of standalone financial results for the quarter and Nine months ended December 31, 2021

(₹ in Lakh)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	11,380.10	11,193.83	6,876.17	31,441.58	19,117.84	27,058.39
2	Other Income (refer note 3)	775.25	1,598.38	1,248.59	5,674.51	3,618.06	4,176.60
3	Total Income (1+2)	12,155.35	12,792.21	8,124.76	37,116.09	22,735.90	31,234.99
4	Expenses						
	a. Employee benefits expense	1,066.77	997.79	842.03	3,031.20	2,540.43	3,418.75
	b. Depreciation and amortisation expense	279.77	271.57	205.62	687.58	590.19	728.98
	c. Finance Cost	-	0.14	0.56	0.62	1.80	2.30
	d. Computer technology related expenses	637.26	658.66	393.40	1,757.62	1,281.56	1,709.90
	e. Other expenses	1,709.14	1,747.20	1,034.04	5,120.40	3,277.98	4,738.48
	Total expenses	3,692.94	3,675.36	2,475.65	10,597.42	7,691.96	10,598.41
5	Profit before tax (3-4)	8,462.41	9,116.85	5,649.11	26,518.67	15,043.94	20,636.58
6	Tax expense	2,085.75	2,277.05	1,347.34	5,989.53	3,235.12	4,630.82
7	Net profit for the period / year (5-6)	6,376.66	6,839.80	4,301.77	20,529.14	11,808.82	16,005.76
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(19.10)	(52.68)	(27.66)	(294.38)	(38.69)	(6.19)
	b) Income tax relating to items that will not be reclassified to profit or loss	4.81	13.26	6.96	74.10	9.74	1.56
	Other comprehensive (loss) / income (net of tax)	(14.29)	(39.42)	(20.70)	(220.28)	(28.95)	(4.63)
9	Total comprehensive income (after tax) (7+8)	6,362.37	6,800.38	4,281.07	20,308.86	11,779.87	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)	6.10	6.55	4.12	19.65	11.30	15.32

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on February 5, 2022. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 Other Income includes Dividend Income for the nine months ended Dec 31, 2021 received from a subsidiary amounting to Rs.2,350 Lakh.
- 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 results, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is minimal.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 During the quarter ended June 2021 and quarter ended September 2021, the Company invested ₹ 2,000 Lakh in its wholly owned subsidiary CDSL IFSC Limited and Rs. 1,350 Lakh in Associate Company India International Bullion Holding IFSC Limited respectively.
- 7 The Board of Directors of the Company in their meeting held on October 11, 2021 accorded approval for sale of the Company's entire stake in one of the subsidiaries i.e CDSL IFSC Limited. The sale is estimated to be completed in next three months. Consequently, the said investment has been classified under disposal group in the financial results as per requirements of Ind AS and measured accordingly.
- 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

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Nehal Vora
Managing Director & CEO

Mumbai: February 5, 2022