



## Central Depository Services (India) Limited

CDSL/CS/NSE/PSB/2021/231

October 30, 2021

**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 October 30, 2021**

This is further to our intimation dated October 21, 2021, intimating that a meeting of the Board of Directors of the Company will be held on Saturday, October 30, 2021, to consider and approve the Audited Standalone and Consolidated Financial results for the quarter (Q2) and half year ended September 30, 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, October 30, 2021 have *inter-alia*, considered and approved the Audited Financial Results for the quarter and six months ended September 30, 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 01.30 p.m. and concluded at 4.00 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**



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

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

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

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

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

Holding Company

Central Depository Services (India) Limited

Subsidiaries

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

Associate

India International Bullion Holding IFSC Limited

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



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

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

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



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

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

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

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



**Other Matter**

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

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

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

These unaudited interim financial statements/ financial information/ financial results of the associate have been reviewed by their auditor and have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate, is based solely on such unaudited interim financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

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

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



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

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

(₹ in Lakh)

| Particulars                                                                                                | Quarter ended    |                  |                  | Six month ended  |                  | Year ended       |
|------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                            | 30-09-2021       | 30-06-2021       | 30-09-2020       | 30-09-2021       | 30-09-2020       | 31-03-2021       |
|                                                                                                            | Audited          | Audited          | Audited          | Audited          | Audited          | Audited          |
| <b>1</b> Income from operations                                                                            | 14,597.33        | 11,728.06        | 8,921.41         | 26,325.39        | 15,449.51        | 34,371.71        |
| <b>2</b> Other Income                                                                                      | 1,917.73         | 1,251.01         | 1,195.23         | 3,168.74         | 3,268.32         | 5,691.58         |
| <b>3 Total Income (1+2)</b>                                                                                | <b>16,515.06</b> | <b>12,979.07</b> | <b>10,116.64</b> | <b>29,494.13</b> | <b>18,717.83</b> | <b>40,063.29</b> |
| <b>4 Expenses</b>                                                                                          |                  |                  |                  |                  |                  |                  |
| a. Employee benefits expense                                                                               | 1,233.88         | 1,198.95         | 1,045.71         | 2,432.83         | 2,062.28         | 4,133.33         |
| b. Depreciation and amortisation expense                                                                   | 305.72           | 164.24           | 260.18           | 469.96           | 506.15           | 920.05           |
| c. Finance Cost                                                                                            | 0.31             | 0.48             | 0.60             | 0.79             | 1.24             | 2.30             |
| d. Computer technology related expenses                                                                    | 742.67           | 525.09           | 580.03           | 1,267.76         | 984.41           | 1,991.02         |
| e. Other expenses                                                                                          | 2,700.81         | 2,630.74         | 1,859.25         | 5,331.55         | 3,159.34         | 7,064.25         |
| <b>Total expenses</b>                                                                                      | <b>4,983.39</b>  | <b>4,519.50</b>  | <b>3,745.77</b>  | <b>9,502.89</b>  | <b>6,713.42</b>  | <b>14,110.95</b> |
| <b>5 Profit before Share of net profits of investments accounted for using equity method and tax (3-4)</b> | <b>11,531.67</b> | <b>8,459.57</b>  | <b>6,370.87</b>  | <b>19,991.24</b> | <b>12,004.41</b> | <b>25,952.34</b> |
| <b>6 Share of net profits of investments accounted for using equity method</b>                             |                  |                  |                  |                  |                  |                  |
| Share of profit/(Loss) of associates                                                                       | (52.17)          | -                | -                | (52.17)          | -                | -                |
| <b>7 Profit before tax (5+6)</b>                                                                           | <b>11,479.50</b> | <b>8,459.57</b>  | <b>6,370.87</b>  | <b>19,939.07</b> | <b>12,004.41</b> | <b>25,952.34</b> |
| <b>8 Tax expense</b>                                                                                       | <b>2,873.22</b>  | <b>2,060.38</b>  | <b>1,483.90</b>  | <b>4,933.60</b>  | <b>2,445.11</b>  | <b>5,825.61</b>  |
| <b>9 Net profit for the period / year (5-6)</b>                                                            | <b>8,606.28</b>  | <b>6,399.19</b>  | <b>4,886.97</b>  | <b>15,005.47</b> | <b>9,559.30</b>  | <b>20,126.73</b> |
| <b>Attributable to:</b>                                                                                    |                  |                  |                  |                  |                  |                  |
| Shareholders of the Company                                                                                | 8,592.46         | 6,387.05         | 4,875.08         | 14,979.51        | 9,491.26         | 20,034.05        |
| Non Controlling interest                                                                                   | 13.82            | 12.14            | 11.89            | 25.96            | 68.04            | 92.68            |
| <b>10 Other comprehensive income</b>                                                                       |                  |                  |                  |                  |                  |                  |
| <b>Items that will not be reclassified to profit or loss</b>                                               |                  |                  |                  |                  |                  |                  |
| a. Remeasurements of the defined benefit plans                                                             | (62.03)          | (224.09)         | 14.89            | (286.12)         | (15.07)          | (11.89)          |
| b. Income tax relating to items that will not be reclassified to profit or loss                            | 15.61            | 56.41            | (3.74)           | 72.02            | 3.80             | 2.99             |
| <b>Items that will be reclassified to profit or loss</b>                                                   |                  |                  |                  |                  |                  |                  |
| a. Foreign Currency translation reserve                                                                    | (2.81)           | 8.21             | -                | 5.40             | -                | -                |
| b. Share of profit/(loss) in Associates                                                                    | 18.76            | -                | -                | 18.76            | -                | -                |
| <b>Other comprehensive (loss) / income (net of tax)</b>                                                    | <b>(30.47)</b>   | <b>(159.47)</b>  | <b>11.15</b>     | <b>(189.94)</b>  | <b>(11.27)</b>   | <b>(8.90)</b>    |
| <b>11 Total comprehensive income (after tax) (9+10)</b>                                                    | <b>8,575.81</b>  | <b>6,239.72</b>  | <b>4,898.12</b>  | <b>14,815.53</b> | <b>9,548.03</b>  | <b>20,117.83</b> |
| <b>Attributable to:</b>                                                                                    |                  |                  |                  |                  |                  |                  |
| Shareholders of the Company                                                                                | 8,562.78         | 6,227.49         | 4,886.28         | 14,789.52        | 9,480.09         | 20,024.72        |
| Non Controlling interest                                                                                   | 13.03            | 12.23            | 11.84            | 26.01            | 67.94            | 93.11            |
| <b>12 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> |
| <b>Other equity excluding revaluation</b>                                                                  |                  |                  |                  |                  |                  | <b>77,272.11</b> |
| <b>13 Earnings per equity share (face value per share ₹ 10 each)</b>                                       |                  |                  |                  |                  |                  |                  |
| Basic and diluted earnings per equity share (₹)                                                            | 8.22             | 6.11             | 4.67             | 14.33            | 9.08             | 19.17            |
| (Not annualised except yearly data)                                                                        |                  |                  |                  |                  |                  |                  |



**Notes:**

1 The above consolidated financial results comprises of Central Depository Services (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate have been reviewed by the Audit Committee and approved by the Board of Directors on October 30, 2021. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

## 2 Segment Information

(₹ in Lakh)

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

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

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

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



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

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

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

- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 During the quarter ended June 2021, the Holding Company has invested ₹ 2,000 Lakh (Comprising of 20,00,00,000 equity shares of ₹ 1 each) at par, in its wholly owned subsidiary CDSL IFSC Limited).
- 6 During the quarter ended September 2021, the Holding Company has invested ₹ 1,350 Lakh (Comprising of 13,50,00,000 equity shares of ₹ 1 each) at par in Associate Company India International Bullion Holding IFSC Limited.
- 7 The Board of Directors of Holding Company in their meeting held on October 11, 2021 accorded in-principal approval for sale of the Holding Company's entire stake in one of the subsidiaries i.e CDSL IFSC Limited subject to requisite regulatory approvals. The sale will be recognised once the control of the subsidiary is transferred to the buyer.
- 8 The figures for the quarter ended September 30, 2021 and September 30, 2020 are arrived at as difference between audited figures for the six months ended and the audited figures upto three months for the relevant financial years
- 9 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- 10 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.
- 11 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

| Particulars                | For the quarter ended 30.09.2021 | For the quarter ended 30.06.2021 | For the quarter ended 30.09.2020 | For the six month ended 30.09.2021 | For the six month ended 30.09.2020 | For the year ended 31.03.2021 |
|----------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|-------------------------------|
|                            | Audited                          | Audited                          | Audited                          | Audited                            | Audited                            | Audited                       |
| Total income               | 12,792.21                        | 12,168.53                        | 7,914.79                         | 24,960.74                          | 14,611.14                          | 31,234.99                     |
| Profit before tax          | 9,116.85                         | 8,939.41                         | 4,951.05                         | 18,056.26                          | 9,394.83                           | 20,636.58                     |
| Profit for the period/year | 6,839.80                         | 7,312.68                         | 3,806.04                         | 14,152.48                          | 7,507.05                           | 16,005.76                     |

The audited results of Central Depository Services (India) Limited for the above mentioned period / year are available on our website [www.cdslindia.com](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 six month ended September 30, 2021.

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

Nehal Vora  
Managing Director & CEO

Mumbai, October 30, 2021



Central Depository Services (India) Limited  
 Consolidated Balance Sheet as at September 30, 2021  
 CIN: L67120MH1997PLC112443  
 (₹ in Lakh)

| Particulars                                                                            | As at Sep 30, 2021 | As at Mar 31, 2021 |
|----------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>ASSETS</b>                                                                          |                    |                    |
| <b>1 Non-current assets</b>                                                            |                    |                    |
| a. Property, plant and equipment                                                       | 7,900.75           | 6,808.60           |
| b. Capital work in progress                                                            | 12.35              | 1,005.63           |
| c. Intangible assets                                                                   | 1,851.34           | 508.33             |
| d. Intangible asset under development                                                  | 114.06             | 1,272.67           |
| e. Right-of-use assets                                                                 | 23.48              | 26.31              |
| f. Financial Assets:                                                                   |                    |                    |
| i. Investments in associates                                                           | 1,316.59           | -                  |
| ii. Other investments                                                                  | 8,989.18           | 16,652.18          |
| iii. Loans                                                                             | 1.49               | 5.46               |
| iv. Other financial assets                                                             | 1,735.15           | 339.24             |
| g. Deferred tax assets (net)                                                           | -                  | 2.29               |
| h. Non current tax assets                                                              | 1,264.64           | 1,058.93           |
| i. Other assets                                                                        | 178.82             | 177.87             |
| <b>Total Non-Current Assets</b>                                                        | <b>23,387.85</b>   | <b>27,857.51</b>   |
| <b>2 Current assets</b>                                                                |                    |                    |
| a. Financial Assets                                                                    |                    |                    |
| i. Other investments                                                                   | 66,746.32          | 54,290.26          |
| ii. Trade receivables                                                                  | 7,992.49           | 3,748.25           |
| iii. Cash and cash equivalents                                                         | 8,332.90           | 4,188.78           |
| iv. Bank balances other than (iii) above                                               | 12,676.88          | 16,579.59          |
| v. Loans                                                                               | 5.90               | 7.71               |
| vi. Other financial assets                                                             | 592.28             | 466.98             |
| b. Other assets                                                                        | 1,132.48           | 1,260.82           |
| <b>Total Current Assets</b>                                                            | <b>97,479.25</b>   | <b>80,542.39</b>   |
| <b>Total Assets (1+2)</b>                                                              | <b>1,20,867.10</b> | <b>1,08,399.90</b> |
| <b>EQUITY AND LIABILITIES</b>                                                          |                    |                    |
| <b>1 Equity</b>                                                                        |                    |                    |
| a. Equity Share capital                                                                | 10,450.00          | 10,450.00          |
| b. Other Equity                                                                        | 82,656.68          | 77,272.11          |
| <b>Equity attributable to owners of the Company</b>                                    | <b>93,106.68</b>   | <b>87,722.11</b>   |
| c. Non-controlling Interests                                                           | 4,304.35           | 4,278.34           |
| <b>Total Equity</b>                                                                    | <b>97,411.03</b>   | <b>92,000.45</b>   |
| <b>LIABILITIES</b>                                                                     |                    |                    |
| <b>2 Non-current liabilities</b>                                                       |                    |                    |
| a. Financial Liabilities                                                               |                    |                    |
| i. Borrowings                                                                          |                    |                    |
| a. Lease liabilities                                                                   | 11.65              | 10.65              |
| ii. Other financial liabilities                                                        | 147.97             | 147.97             |
| b. Deferred tax liabilities (Net)                                                      | 222.50             | 228.61             |
| c. Other liabilities                                                                   | -                  | -                  |
| d. Provisions                                                                          | 343.60             | 103.63             |
| <b>Total Non-Current Liabilities</b>                                                   | <b>725.72</b>      | <b>490.86</b>      |
| <b>3 Current liabilities</b>                                                           |                    |                    |
| a. Financial Liabilities                                                               |                    |                    |
| i. Borrowings                                                                          |                    |                    |
| a. Lease liabilities                                                                   | 11.68              | 17.10              |
| ii. Trade payables:                                                                    |                    |                    |
| Total outstanding dues of micro enterprises and small enterprises                      | -                  | -                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,858.74           | 1,269.89           |
| iii. Other financial liabilities                                                       | 8,979.40           | 10,049.03          |
| b. Provisions                                                                          | 2,018.34           | 1,546.98           |
| c. Current tax liabilities                                                             | 1,058.81           | 296.57             |
| d. Other liabilities                                                                   | 8,803.38           | 2,729.02           |
| <b>Total Current Liabilities</b>                                                       | <b>22,730.35</b>   | <b>15,908.59</b>   |
| <b>Total Equity and Liabilities (1+2+3)</b>                                            | <b>1,20,867.10</b> | <b>1,08,399.90</b> |



| Central Depository Services (India) Limited<br>CIN: L67120MH1997PLC112443<br>Consolidated Cash Flow Statement for the six months ended September 30, 2021<br>(₹ in Lakh) |                                                   |                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| PARTICULARS                                                                                                                                                              | For the<br>six months ended<br>September 30, 2021 | For the<br>six months ended<br>September 30, 2020 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                                            |                                                   |                                                   |
| Profit before tax                                                                                                                                                        | 19,991.24                                         | 12,004.41                                         |
| Adjustments for                                                                                                                                                          |                                                   |                                                   |
| Depreciation and Amortisation expense                                                                                                                                    | 464.16                                            | 506.15                                            |
| Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)                                                                                     | (15.97)                                           | -                                                 |
| Provision for gratuity and compensated absences                                                                                                                          | 114.34                                            | 127.08                                            |
| Advances written back                                                                                                                                                    | (224.69)                                          | -                                                 |
| Amortisation of premium on Bonds                                                                                                                                         | 9.38                                              | 8.89                                              |
| Interest cost                                                                                                                                                            | 0.79                                              | 1.24                                              |
| Interest income recognised on fixed deposit and bonds in profit or loss                                                                                                  | (788.71)                                          | (796.93)                                          |
| Net gain arising on financial assets measured at FVTPL                                                                                                                   | (1,947.77)                                        | (2,412.09)                                        |
| Impairment loss on financial assets                                                                                                                                      | 576.12                                            | 621.32                                            |
| Foreign currency translation reserve                                                                                                                                     | 24.16                                             | -                                                 |
| <b>Operating cash flow before working capital changes</b>                                                                                                                | <b>18,203.05</b>                                  | <b>10,060.07</b>                                  |
| <b>Movements in working capital</b>                                                                                                                                      |                                                   |                                                   |
| (Increase) / Decrease in trade receivables                                                                                                                               | (4,820.36)                                        | (1,673.34)                                        |
| (Increase) / Decrease in loans                                                                                                                                           | 5.78                                              | 7.58                                              |
| (Increase) / Decrease in other financial assets                                                                                                                          | (4.90)                                            | (142.20)                                          |
| (Increase) / Decrease in other assets                                                                                                                                    | 127.39                                            | (2,087.29)                                        |
| Increase / (Decrease) in trade payables                                                                                                                                  | 588.85                                            | 432.77                                            |
| Increase / (Decrease) in provisions                                                                                                                                      | 310.87                                            | (56.69)                                           |
| (Decrease) / Increase in other financial liabilities                                                                                                                     | 207.66                                            | 364.97                                            |
| (Decrease) / Increase in other liabilities                                                                                                                               | 6,296.95                                          | 4,770.00                                          |
| <b>Cash Generated from operations</b>                                                                                                                                    | <b>20,915.29</b>                                  | <b>11,675.87</b>                                  |
| Direct taxes paid (net of refunds)                                                                                                                                       | (4,317.58)                                        | (2,359.62)                                        |
| <b>Net Cash generated from operating Activities</b>                                                                                                                      | <b>16,597.71</b>                                  | <b>9,316.25</b>                                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                                            |                                                   |                                                   |
| Purchase of property, plant and equipment and capital advances                                                                                                           | (1,646.37)                                        | (150.12)                                          |
| Purchase of intangible assets                                                                                                                                            | (393.59)                                          | -                                                 |
| Proceeds from sale of property, plant and equipment                                                                                                                      | 26.79                                             | 5.18                                              |
| Purchase of investments                                                                                                                                                  | (26,277.76)                                       | (28,520.28)                                       |
| Proceeds from sale of investments                                                                                                                                        | 23,423.24                                         | 30,809.91                                         |
| Investments in fixed deposits with banks                                                                                                                                 | (9,318.01)                                        | (8,871.95)                                        |
| Investment in Associate                                                                                                                                                  | (1,350.00)                                        | -                                                 |
| Proceeds from maturity of fixed deposits with banks                                                                                                                      | 11,439.71                                         | 2,198.67                                          |
| Interest received                                                                                                                                                        | 1,053.40                                          | 530.68                                            |
| <b>Net cash generated from investing activities</b>                                                                                                                      | <b>(3,042.59)</b>                                 | <b>(3,997.91)</b>                                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                            |                                                   |                                                   |
| Dividend and taxes paid thereon                                                                                                                                          | (9,405.00)                                        | (4,702.50)                                        |
| Payment of lease rental                                                                                                                                                  | (6.00)                                            | (7.06)                                            |
| <b>Net cash used in financing activities</b>                                                                                                                             | <b>(9,411.00)</b>                                 | <b>(4,709.56)</b>                                 |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                                                                                                                 | <b>4,144.12</b>                                   | <b>608.78</b>                                     |
| Cash and cash equivalents at the beginning of the year                                                                                                                   | 4,188.78                                          | 371.73                                            |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                                                | <b>8,332.90</b>                                   | <b>980.51</b>                                     |
| Cash and cash equivalents at the end of the year comprises                                                                                                               |                                                   |                                                   |
| i) Cash on hand                                                                                                                                                          | -                                                 | 0.71                                              |
| ii) Balances with banks                                                                                                                                                  |                                                   |                                                   |
| -In unpaid dividend account (Refer note 2 below)                                                                                                                         | 894.05                                            | 31.19                                             |
| -In current account (Earmarked against liability) (Refer note 2 below)                                                                                                   | 689.10                                            | 337.53                                            |
| -In Current Accounts                                                                                                                                                     | 6,749.75                                          | 611.08                                            |

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

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

3. Previous period figure have been regrouped wherever necessary.



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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

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

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

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Chartered Accountants

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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



per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 21037924AAAAANO9439

Place: Mumbai

October 30, 2021

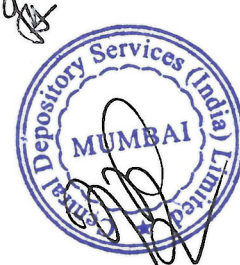


**CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED**  
 Regd Office : A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013  
 CIN: L67120MH1997PLC112443

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

(₹ in Lakh)

| Particulars                                                                     | Quarter Ended    |                  |                 | Six Months Ended |                  | Year Ended       |
|---------------------------------------------------------------------------------|------------------|------------------|-----------------|------------------|------------------|------------------|
|                                                                                 | 30-09-2021       | 30-06-2021       | 30-09-2020      | 30-09-2021       | 30-09-2020       | 31-03-2021       |
|                                                                                 | Audited          | Audited          | Audited         | Audited          | Audited          | Audited          |
| 1 Income from operations                                                        | 11,193.83        | 8,867.65         | 7,024.05        | 20,061.48        | 12,241.67        | 27,058.39        |
| 2 Other Income (refer note 3 )                                                  | 1,598.38         | 3,300.88         | 890.74          | 4,899.26         | 2,369.47         | 4,176.60         |
| 3 <b>Total Income (1+2)</b>                                                     | <b>12,792.21</b> | <b>12,168.53</b> | <b>7,914.79</b> | <b>24,960.74</b> | <b>14,611.14</b> | <b>31,234.99</b> |
| 4 <b>Expenses</b>                                                               |                  |                  |                 |                  |                  |                  |
| a. Employee benefits expense                                                    | 997.79           | 966.64           | 872.16          | 1,964.43         | 1,698.40         | 3,418.75         |
| b. Depreciation and amortisation expense                                        | 271.57           | 136.24           | 200.13          | 407.81           | 384.57           | 728.98           |
| c. Finance Cost                                                                 | 0.14             | 0.48             | 0.60            | 0.62             | 1.24             | 2.30             |
| d. Computer technology related expenses                                         | 658.66           | 461.70           | 531.41          | 1,120.36         | 888.16           | 1,709.90         |
| e. Other expenses                                                               | 1,747.20         | 1,664.06         | 1,359.44        | 3,411.26         | 2,243.94         | 4,738.48         |
| <b>Total expenses</b>                                                           | <b>3,675.36</b>  | <b>3,229.12</b>  | <b>2,963.74</b> | <b>6,904.48</b>  | <b>5,216.31</b>  | <b>10,598.41</b> |
| 5 <b>Profit before tax (3-4)</b>                                                | <b>9,116.85</b>  | <b>8,939.41</b>  | <b>4,951.05</b> | <b>18,056.26</b> | <b>9,394.83</b>  | <b>20,636.58</b> |
| 6 <b>Tax expense</b>                                                            | 2,277.05         | 1,626.73         | 1,145.01        | 3,903.78         | 1,887.78         | 4,630.82         |
| 7 <b>Net profit for the period / year (5-6)</b>                                 | <b>6,839.80</b>  | <b>7,312.68</b>  | <b>3,806.04</b> | <b>14,152.48</b> | <b>7,507.05</b>  | <b>16,005.76</b> |
| 8 <b>Other comprehensive income</b>                                             |                  |                  |                 |                  |                  |                  |
| <b>Items that will not be reclassified to profit or loss</b>                    |                  |                  |                 |                  |                  |                  |
| a) Remeasurements of the defined benefit plans                                  | (52.68)          | (222.60)         | 16.91           | (275.28)         | (11.03)          | (6.19)           |
| b) Income tax relating to items that will not be reclassified to profit or loss | 13.26            | 56.03            | (4.25)          | 69.29            | 2.78             | 1.56             |
| <b>Other comprehensive (loss) / income (net of tax)</b>                         | <b>(39.42)</b>   | <b>(166.57)</b>  | <b>12.66</b>    | <b>(205.99)</b>  | <b>(8.25)</b>    | <b>(4.63)</b>    |
| 9 <b>Total comprehensive income (after tax) (7+8)</b>                           | <b>6,800.38</b>  | <b>7,146.11</b>  | <b>3,818.70</b> | <b>13,946.49</b> | <b>7,498.80</b>  | <b>16,001.13</b> |
| 10 <b>Paid up equity share capital (face value per share ₹ 10 each)</b>         | 10,450.00        | 10,450.00        | 10,450.00       | 10,450.00        | 10,450.00        | 10,450.00        |
| <b>Other equity excluding revaluation</b>                                       |                  |                  |                 |                  |                  | 57,809.41        |
| 11 <b>Earnings per equity share (face value per share ₹ 10 each)</b>            |                  |                  |                 |                  |                  |                  |
| Basic and diluted earnings per equity share (₹)                                 | 6.55             | 7.00             | 3.64            | 13.54            | 7.18             | 15.32            |
| (Not annualised except yearly data)                                             |                  |                  |                 |                  |                  |                  |



**Notes:**

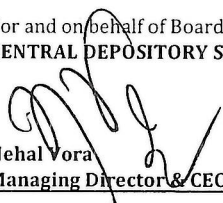
- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on October 30, 2021. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 Other Income includes Dividend Income received from subsidiary amounting to Rs.2,350 Lakh during the quarter ended Jun 30 2021.
- 4 The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns and restrictions on movement of people and goods across different geographies.

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

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

- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 During the quarter ended June 2021, the Company has invested ₹ 2,000 Lakh (Comprising of 20,00,00,000 equity shares of ₹ 1 each) at par, in its wholly owned subsidiary CDSL IFSC Limited).
- 7 During the quarter ended September 2021, the Company has invested ₹ 1,350 Lakh (Comprising of 13,50,00,000 equity shares of ₹ 1 each) at par in Associate Company India International Bullion Holding IFSC Limited.
- 8 The Board of Directors in their meeting held on October 11, 2021 accorded in-principal approval for sale of the Company's entire stake in one of the subsidiaries i.e CDSL IFSC Limited subject to requisite regulatory approvals. The sale will be recognised once the control of the subsidiary is transferred to the buyer.
- 9 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.

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

  
Nehal Vora  
Managing Director & CEO



Mumbai: October 30, 2021



| Central Depository Services (India) Limited                                            |                    | CIN: L67120MH1997PLC112443 |  |
|----------------------------------------------------------------------------------------|--------------------|----------------------------|--|
| Balance Sheet as at September 30, 2021                                                 |                    | (₹ in Lakh)                |  |
| Particulars                                                                            | As at Sep 30, 2021 | As at Mar 31, 2021         |  |
| <b>ASSETS</b>                                                                          |                    |                            |  |
| <b>1 Non-current assets</b>                                                            |                    |                            |  |
| a. Property, plant and equipment                                                       | 7,760.78           | 6,721.86                   |  |
| b. Capital work in progress                                                            | 12.35              | 1,005.63                   |  |
| c. Intangible assets                                                                   | 1,720.39           | 345.50                     |  |
| d. Intangible asset under development                                                  | 114.06             | 1,272.67                   |  |
| e. Right-of-use assets                                                                 | -                  | 26.31                      |  |
| f. Financial Assets                                                                    |                    |                            |  |
| i. Investments                                                                         |                    |                            |  |
| a. Investments in subsidiaries                                                         | 8,230.00           | 6,230.00                   |  |
| b. Investments in associates                                                           | 1,350.00           | -                          |  |
| c. Other investments                                                                   | 7,688.87           | 14,141.82                  |  |
| ii. Loans                                                                              | 1.49               | 5.46                       |  |
| iii. Other financial assets                                                            | 1,611.96           | 232.40                     |  |
| g. Non current tax assets                                                              | 1,245.24           | 903.89                     |  |
| h. Other assets                                                                        | 148.61             | 117.00                     |  |
| <b>Total Non-Current Assets</b>                                                        | <b>29,883.75</b>   | <b>31,002.54</b>           |  |
| <b>2 Current assets</b>                                                                |                    |                            |  |
| a. Financial Assets                                                                    |                    |                            |  |
| i. Other investments                                                                   | 45,097.85          | 37,243.07                  |  |
| ii. Trade receivables                                                                  | 6,020.81           | 2,409.53                   |  |
| iii. Cash and cash equivalents                                                         | 5,986.16           | 4,112.75                   |  |
| iv. Bank balances other than (iii) above                                               | 6,230.60           | 7,303.84                   |  |
| v. Loans                                                                               | 5.85               | 7.34                       |  |
| vi. Other financial assets                                                             | 643.99             | 393.92                     |  |
| b. Other assets                                                                        | 735.54             | 870.97                     |  |
| <b>Total Current Assets</b>                                                            | <b>64,720.80</b>   | <b>52,341.42</b>           |  |
| <b>Total Assets (1+2)</b>                                                              | <b>94,604.55</b>   | <b>83,343.96</b>           |  |
| <b>EQUITY AND LIABILITIES</b>                                                          |                    |                            |  |
| <b>1 Equity</b>                                                                        |                    |                            |  |
| a. Equity Share capital                                                                | 10,450.00          | 10,450.00                  |  |
| b. Other Equity                                                                        | 62,350.90          | 57,809.41                  |  |
| <b>Total Equity</b>                                                                    | <b>72,800.90</b>   | <b>68,259.41</b>           |  |
| <b>LIABILITIES</b>                                                                     |                    |                            |  |
| <b>2 Non-current liabilities</b>                                                       |                    |                            |  |
| a. Financial Liabilities                                                               |                    |                            |  |
| i. Borrowings                                                                          |                    |                            |  |
| a. Lease liabilities                                                                   | -                  | 10.65                      |  |
| ii. Other financial liabilities                                                        | 149.79             | 142.98                     |  |
| b. Provisions                                                                          | 343.60             | 103.63                     |  |
| c. Deferred tax liabilities (Net)                                                      | 40.13              | 75.64                      |  |
| <b>Total Non-current Liabilities</b>                                                   | <b>533.52</b>      | <b>332.90</b>              |  |
| <b>3 Current liabilities</b>                                                           |                    |                            |  |
| a. Financial Liabilities                                                               |                    |                            |  |
| i. Borrowings                                                                          |                    |                            |  |
| a. Lease liabilities                                                                   | -                  | 17.10                      |  |
| ii. Trade payables                                                                     |                    |                            |  |
| Total outstanding dues of micro enterprises and small enterprises                      | -                  | -                          |  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 996.86             | 741.68                     |  |
| iii. Other financial liabilities                                                       | 8,920.48           | 9,982.34                   |  |
| b. Provisions                                                                          | 1,900.36           | 1,418.33                   |  |
| c. Other liabilities                                                                   | 8,480.16           | 2,299.55                   |  |
| d. Current tax liabilities                                                             | 972.27             | 292.65                     |  |
| <b>Total Current Liabilities</b>                                                       | <b>21,270.13</b>   | <b>14,751.65</b>           |  |
| <b>Total Equity and Liabilities (1+2+3)</b>                                            | <b>94,604.55</b>   | <b>83,343.96</b>           |  |



| Central Depository Services (India) Limited<br>CIN: L67120MH1997PLC112443<br>Cash Flow Statement for the six months ended September 30, 2021<br>(₹ in Lakh) |                                                   |                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| PARTICULARS                                                                                                                                                 | For the<br>six months ended<br>September 30, 2021 | For the<br>six months ended<br>September 30, 2020 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                               |                                                   |                                                   |
| Profit before tax                                                                                                                                           | 18,056.26                                         | 9,394.83                                          |
| Adjustments for                                                                                                                                             |                                                   |                                                   |
| Depreciation and Amortisation expense                                                                                                                       | 404.11                                            | 384.57                                            |
| Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)                                                                        | (15.97)                                           | -                                                 |
| Provision for gratuity and compensated absences                                                                                                             | 411.13                                            | 121.70                                            |
| Advances written back                                                                                                                                       | (224.69)                                          | -                                                 |
| Amortisation of premium on Bonds                                                                                                                            | 9.34                                              | 8.85                                              |
| Interest cost                                                                                                                                               | 0.62                                              | 1.24                                              |
| Dividend received from Subsidiaries                                                                                                                         | (2,350.00)                                        | -                                                 |
| Interest income recognised on fixed deposit and bonds in profit or loss                                                                                     | (543.23)                                          | (511.17)                                          |
| Net gain arising on financial assets measured at FVTPL                                                                                                      | (1,372.28)                                        | (1,676.56)                                        |
| Impairment loss on financial assets                                                                                                                         | 571.69                                            | 619.01                                            |
| <b>Operating cash flow before working capital changes</b>                                                                                                   | <b>14,946.98</b>                                  | <b>8,342.47</b>                                   |
| <b>Movements in working capital</b>                                                                                                                         |                                                   |                                                   |
| (Increase) / Decrease in trade receivables                                                                                                                  | (4,182.97)                                        | (2,480.12)                                        |
| (Increase) / Decrease in loans                                                                                                                              | 5.46                                              | 7.58                                              |
| (Increase) / Decrease in other financial assets                                                                                                             | (84.65)                                           | (142.19)                                          |
| (Increase) / Decrease in other assets                                                                                                                       | 103.82                                            | (1,472.69)                                        |
| Increase / (Decrease) in trade payables                                                                                                                     | 255.18                                            | 416.86                                            |
| Increase / (Decrease) in provisions                                                                                                                         | 35.59                                             | (56.69)                                           |
| Increase / (Decrease) in other financial liabilities                                                                                                        | 226.66                                            | 354.26                                            |
| Increase / (Decrease) in other liabilities                                                                                                                  | 6,405.30                                          | 4,894.00                                          |
| <b>Cash generated from operations</b>                                                                                                                       | <b>17,711.37</b>                                  | <b>9,863.48</b>                                   |
| Direct taxes paid (net of refunds)                                                                                                                          | (3,531.73)                                        | (1,874.66)                                        |
| <b>Net cash generated from operating activities</b>                                                                                                         | <b>14,179.64</b>                                  | <b>7,988.82</b>                                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                               |                                                   |                                                   |
| Purchase of property, plant and equipment (Including Capital work in progress)                                                                              | (1,575.82)                                        | (4.90)                                            |
| Purchase of intangible assets (Including Intangible asset under development)                                                                                | (382.74)                                          | -                                                 |
| Proceeds from sale of property, plant and equipment                                                                                                         | 26.79                                             | 5.18                                              |
| Purchase of investments                                                                                                                                     | (18,736.11)                                       | (21,782.44)                                       |
| Proceeds from sale of investments                                                                                                                           | 18,699.05                                         | 21,706.99                                         |
| Investments in fixed deposits with banks                                                                                                                    | (3,989.06)                                        | (3,744.60)                                        |
| Proceeds from maturity of fixed deposits with banks                                                                                                         | 3,635.69                                          | 658.17                                            |
| Dividend received from Subsidiaries                                                                                                                         | 2,350.00                                          | -                                                 |
| Investment in Subsidiary and Associate                                                                                                                      | (3,350.00)                                        | -                                                 |
| Interest received                                                                                                                                           | 424.85                                            | 452.54                                            |
| <b>Net cash (used in) / generated from investing activities</b>                                                                                             | <b>(2,897.35)</b>                                 | <b>(2,709.06)</b>                                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                               |                                                   |                                                   |
| Dividend and taxes paid thereon                                                                                                                             | (9,405.00)                                        | (4,702.50)                                        |
| Payment of lease rental                                                                                                                                     | (3.88)                                            | (7.06)                                            |
| <b>Net cash used in financing activities</b>                                                                                                                | <b>(9,408.88)</b>                                 | <b>(4,709.56)</b>                                 |
| <b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>                                                                                       | <b>1,873.41</b>                                   | <b>570.20</b>                                     |
| Cash and cash equivalents at the beginning of the year                                                                                                      | 4,112.75                                          | 180.31                                            |
| <b>Cash and cash equivalents at the end of the year</b>                                                                                                     | <b>5,986.16</b>                                   | <b>750.51</b>                                     |
| Cash and cash equivalents at the end of the year comprises                                                                                                  |                                                   |                                                   |
| i) Cash in hand                                                                                                                                             | -                                                 | 0.56                                              |
| ii) Balances with banks                                                                                                                                     |                                                   |                                                   |
| -In unpaid dividend account (Refer note 2 below)                                                                                                            | 894.05                                            | 31.19                                             |
| -In current account (Earmarked against liability) (Refer note 2 below)                                                                                      | 689.10                                            | 337.53                                            |
| -In Current Accounts                                                                                                                                        | 4,403.01                                          | 381.23                                            |

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
2. The balances are not available for use by the Company as those are towards earmarked liabilities.
3. Previous period figure have been regrouped wherever necessary.

