

CDSL/CS/NSE/AB/2024/271

October 26, 2024

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

**Symbol: CDSL
ISIN: INE736A01011**

Sub: Outcome of the Board Meeting held on October 26, 2024.

Dear Sir / Madam,

This is with reference to our intimation dated October 14, 2024, and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, the Board of Directors in its Meeting held on Saturday, October 26, 2024, have *inter alia*, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q2) and half year ended September 30, 2024, along with the Statutory Auditor's Report thereon.

The Statutory Auditors have given an unmodified opinion on the Standalone and Consolidated Financial Results of CDSL for the quarter (Q2) and half year ended September 30, 2024.

The copies of the Audited Standalone and Consolidated Financial Results of the Company for the quarter (Q2) and half year ended September 30, 2024, along with the Statutory Auditor's Report thereon are enclosed herewith as "**Annexure-A**".

The Board Meeting commenced at 10:00 a.m. (IST) and concluded at 01:00 p.m. (IST).

The above information is also available on the Company's website at www.cdslindia.com.

This is for your information and records.

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

**Nilay Shah
Company Secretary & Head Legal
ACS No.: A20586
Encl: As above**

**Regd. Office: Marathon Futurex, A Wing, 25th Floor,
Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013.
Phone: 91-22-2302 3333 • Fax: 91-22-2300 2036 • CIN: L67120MH1997PLC112443
Website: www.cdslindia.com**

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, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 (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, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024.

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

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim condensed standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

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

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

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

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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Pikashoo Mutha

per **Pikashoo Mutha**

Partner

Membership No.: 131658

UDIN: **24131658BKGPW9672**

Mumbai

October 26, 2024



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CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

CIN: L67120MH1997PLC112443

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

Statement of standalone financial results for the quarter and six months ended September 30, 2024

(₹ in Lakh)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income						
a. Revenue from operations	24,781.49	19,789.05	16,376.21	44,570.54	28,630.14	64,095.70
b. Other Income	7,616.81	2,283.49	1,816.84	9,900.30	6,604.00	10,193.31
Total Income	32,398.30	22,072.54	18,193.05	54,470.84	35,234.14	74,289.01
2 Expenses						
a. Employee benefits expenses	2,605.87	2,247.26	1,865.26	4,853.13	3,701.60	8,022.45
b. Depreciation and amortisation expenses	996.72	811.64	499.59	1,808.36	949.22	2,121.89
c. Finance Cost	0.47	0.57	0.56	1.04	0.73	1.73
d. Computer technology related expenses	1,781.22	1,969.10	1,282.64	3,750.32	2,343.55	5,290.61
e. Other expenses	4,912.27	3,401.78	2,905.48	8,314.05	5,351.64	11,572.92
Total expenses	10,296.55	8,430.35	6,553.53	18,726.90	12,346.74	27,009.60
3 Profit before tax (1-2)	22,101.75	13,642.19	11,639.52	35,743.94	22,887.40	47,279.41
4 Tax expenses						
a. Current tax	4,983.00	2,660.00	2,918.12	7,643.00	4,268.09	9,667.09
b. Deferred tax	3.48	457.08	(5.46)	460.56	713.04	1,390.89
c. Adjustment of tax relating to earlier periods	-	-	(66.21)	-	(110.35)	(110.49)
Total tax expenses	4,986.48	3,117.08	2,846.45	8,103.56	4,870.78	10,947.49
5 Net profit after tax (3-4)	17,115.27	10,525.11	8,793.07	27,640.38	18,016.62	36,331.92
6 Other comprehensive (loss) / income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of the defined benefit plans	(50.40)	(60.13)	0.30	(110.53)	(247.05)	(280.24)
ii. Income tax on above	12.69	15.13	(0.07)	27.82	62.19	70.54
Total Other comprehensive (loss) / income (net of tax)	(37.71)	(45.00)	0.23	(82.71)	(184.86)	(209.70)
7 Total comprehensive income (after tax) (5+6)	17,077.56	10,480.11	8,793.30	27,557.67	17,831.76	36,122.22
8 Paid up equity share capital (Face value per share ₹ 10 each) (Refer note 5)	20,900.00	10,450.00	10,450.00	20,900.00	10,450.00	10,450.00
9 Other equity excluding revaluation reserve as per Balance sheet						1,05,537.76
10 Earnings per equity share (face value per share ₹ 10 each) (Refer note 5)						
Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	8.19	5.04	4.21	13.23	8.62	17.38



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Notes:

- 1 These standalone financial results have been reviewed by the Audit Committee on October 25, 2024 and approved by the Board of Directors on October 26, 2024. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors, S. R. Batliboi & Co. LLP have expressed an unmodified audit opinion on these standalone financial results.
- 2 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 Other Income for the six months ended September 30, 2024 includes Dividend Income received from a subsidiary amounting to ₹ 4,750 Lakh (For the six month ended September 30, 2023 : ₹ 2,950 Lakh).
- 4 Pursuant to the approval of the Shareholders in Annual General Meeting held on August 17, 2024, the company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the Company/List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital as on September 30, 2024 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each. Accordingly, as per Ind AS 33 - Earning Per Share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and restated.
- 5 The Company, which is a Depository, had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such order, the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Company. The said impugned award passed was challenged and is pending consideration before the Hon'ble Bombay High Court. However, based on the assessment, the Company reasonably believes that it has a good case on merits and the Award may be quashed and set aside by the Hon'ble Bombay High Court. Accordingly, the management of the Company believes that no adjustment in respect of this matter is required in the standalone financial results for the quarter and six month ended September 30, 2024.
- 6 The Standalone Balance Sheet is disclosed in Appendix I and Standalone Cash flow statement is disclosed in Appendix II.
- 7 The figures for the quarter ended September 30, 2024 and September 30, 2023 are arrived at as difference between audited figures for the six month ended and the audited figures for the three month ended for the relevant financial years.
- 8 Figures for the previous quarter/period/year have been regrouped wherever necessary to correspond with the current quarter's / period's/year's disclosure.



Place: Mumbai
Date: October 26, 2024

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

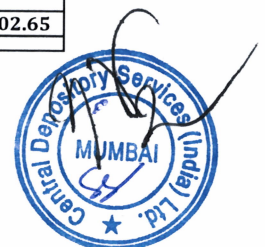

Nehal Vora
Managing Director & CEO



Appendix - I

Central Depository Services (India) Limited
Standalone Balance Sheet as at September 30, 2024CIN: L67120MH1997PLC112443
(₹ In Lakh)

Particulars	As at	
	September 30, 2024	March 31, 2024
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	31,010.22	29,974.93
b. Intangible assets	3,287.43	2,428.28
c. Intangible assets under development	597.23	382.23
d. Right-of-use assets	22.81	25.77
e. Financial Assets		
i. Investments		
Investments in subsidiaries	6,230.00	6,230.00
Investments in associate	5,000.00	3,000.00
Other investments	27,941.08	29,078.04
ii Loans	3.79	1.83
iii. Other financial assets	1,480.07	1,029.66
g. Non current tax assets (net)	1,076.44	1,194.10
h. Other non current assets	424.16	581.46
Total Non-Current Assets	77,073.23	73,926.30
2 Current assets		
a. Financial Assets		
i. Investments	61,722.29	52,170.32
ii. Trade receivables	7,079.59	3,071.67
iii. Cash and cash equivalents	2,506.63	1,025.53
iv. Bank balances other than (iii) above	12,404.43	3,436.27
v. Loans	2.76	3.81
vi. Other financial assets	837.73	4,339.14
b. Other current assets	2,907.26	2,329.61
Total Current Assets	87,460.69	66,376.35
Total Assets (1+2)	1,64,533.92	1,40,302.65
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	20,900.00	10,450.00
b. Other Equity	99,655.43	1,05,537.76
Total Equity	1,20,555.43	1,15,987.76
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Lease liabilities	11.71	15.31
ii. Other financial liabilities	1,365.89	922.40
b. Provisions	353.71	324.43
c. Deferred tax liabilities (Net)	1,998.80	1,566.06
d. Other non-current liabilities	0.54	1.12
Total Non-current Liabilities	3,730.65	2,829.32
3 Current liabilities		
a. Financial Liabilities		
i. Lease liabilities	12.58	11.60
ii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	5.76	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,774.06	1,692.37
iii. Other financial liabilities	14,840.12	14,645.21
b. Provisions	3,223.59	2,595.56
c. Current tax liabilities (net)	1,121.95	326.40
d. Other current liabilities	18,269.78	2,214.43
Total Current Liabilities	40,247.84	21,485.57
4 Total Liabilities (2+3)	43,978.49	24,314.89
Total Equity and Liabilities (1+4)	1,64,533.92	1,40,302.65

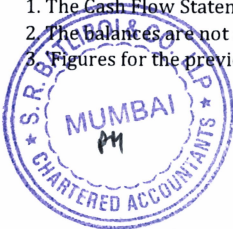


Particulars	For the six months ended Sep 30, 2024	For the six months ended Sep 30, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	35,743.94	22,887.40
Adjustments for		
Depreciation and amortisation expenses	1,808.36	949.22
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(12.95)	(3.22)
Advances written back	(5.41)	2.83
Amortisation of premium on Bonds	(11.48)	(3.52)
Interest cost	1.04	0.73
Dividend received from Subsidiaries	(4,750.00)	(2,950.00)
Interest income recognised on fixed deposit and bonds in profit or loss	(1,259.82)	(1,080.04)
Net gain arising on financial assets measured at FVTPL	(3,285.98)	(2,037.87)
Net gain arising on financial assets measured at Amortized cost	-	(1.51)
Impairment loss on financial assets	622.02	501.76
Operating cash flows before working capital changes	28,849.72	18,265.78
Movements in working capital		
(Increase) / Decrease in trade receivables	(4,629.94)	(4,099.80)
(Increase) / Decrease in loans	(0.91)	2.27
(Increase) / Decrease in other financial assets	(4.00)	147.74
(Increase) / Decrease in other assets	(420.35)	(733.30)
Increase / (Decrease) in trade payables	1,087.45	444.17
Increase / (Decrease) in provisions	546.78	643.97
Increase / (Decrease) in other financial liabilities	638.40	193.91
Increase / (Decrease) in other liabilities	16,060.18	13,226.77
Total working capital changes	13,277.61	9,825.73
Cash flows generated from operations	42,127.33	28,091.51
Direct taxes paid (net of refunds)	(6,729.79)	(4,548.90)
Net cash flows generated from operating activities (A)	35,397.54	23,542.61
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital work in progress)	(2,068.92)	(1,140.38)
Purchase of intangible assets (Including Intangible asset under development)	(1,842.09)	(665.98)
Proceeds from sale of property, plant and equipment	12.95	3.22
Purchase of investments	(32,760.81)	(26,021.24)
Proceeds from sale of investments	28,297.63	19,690.04
Investments in fixed deposits with banks	(11,553.76)	(6,068.21)
Proceeds from maturity of fixed deposits with banks	5,575.08	1,029.91
Dividend received from Subsidiary	4,750.00	2,950.00
Investment in Associate	(2,000.00)	-
Interest received	670.97	316.73
Net cash flows used in investing activities (B)	(10,918.95)	(9,905.91)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(22,990.00)	(16,720.00)
Payment of lease rental	(7.49)	(3.30)
Net cash flows used in financing activities (C)	(22,997.49)	(16,723.30)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	1,481.10	(3,086.60)
Cash and cash equivalents at the beginning of the period	1,025.53	4,759.02
Cash and cash equivalents at the end of the period	2,506.63	1,672.42
Cash and cash equivalents at the end of the period comprises		
Balances with banks		
-In unpaid dividend account (Refer note 2 below)	110.19	101.46
-In current account (Earmarked against liability) (Refer note 2 below)	941.19	788.90
-In Current Accounts	1,455.25	782.06

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

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

3. Figures for the previous period have been regrouped wherever necessary to correspond with the current period's disclosure.



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, 2024 and for the period from April 01, 2024 to September 30, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) includes the results of the following entities

Subsidiaries

- a. CDSL Ventures Limited
- b. CDSL Insurance Repository Limited
- c. Countrywide Commodity Repository Limited

Associate

India International Bullion Holding IFSC Limited

- (ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its associate for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information in respect of one subsidiary whose interim financial results reflect total assets of Rs 5,168 lakhs as at September 30, 2024, total revenues of Rs. 153 lakhs and Rs 292, total net loss after tax of Rs. 27 lakhs and Rs 59 lakh, total comprehensive loss of Rs. 27 lakhs and Rs 59 for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and net cash outflow of Rs 8 lakh for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the interim financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" paragraph.

The accompanying Statement includes unaudited interim financial results in respect of one associate whose interim financial results include Group's share of net profit of Rs. 58 lakh and Rs 109 and Group's share of total comprehensive income of Rs. 65 lakhs and Rs 118 for the quarter and for the period ended as on date respectively, as considered in the Statement.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Pikashoo Mutha

per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 24131658BKGPHX4926

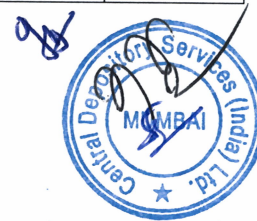
Mumbai

October 26, 2024



(₹ in Lakh)

Particulars	Quarter ended			Six months ended		Year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income						
a. Revenue from operations	32,226.37	25,738.82	20,731.36	57,965.19	35,699.50	81,225.66
b. Other Income	3,624.93	2,950.88	2,280.29	6,575.81	4,698.05	9,504.73
Total Income	35,851.30	28,689.70	23,011.65	64,541.00	40,397.55	90,730.39
2 Expenses						
a. Employee benefits expenses	3,144.08	2,673.18	2,244.87	5,817.26	4,514.31	9,642.53
b. Depreciation and amortisation expenses	1,192.93	980.25	649.40	2,173.18	1,232.13	2,723.37
c. Finance Cost	1.62	1.92	3.07	3.54	6.14	11.01
d. Computer technology related expenses	2,411.54	2,581.43	1,503.17	4,992.97	2,747.31	6,332.32
e. Other expenses	6,690.76	5,040.12	4,046.26	11,730.88	7,433.14	16,311.69
Total expenses	13,440.93	11,276.90	8,446.77	24,717.83	15,933.03	35,020.92
3 Profit before share of net profits of investments accounted for using equity method and tax (1-2)	22,410.37	17,412.80	14,564.88	39,823.17	24,464.52	55,709.47
4 Share of net profits of investments accounted for using equity method						
Share of profit/(loss) of associate	58.65	50.23	(89.88)	108.88	(203.06)	(108.31)
5 Profit before tax (3+4)	22,469.02	17,463.03	14,475.00	39,932.05	24,261.46	55,601.16
6 Tax expenses						
a. Current tax	6,274.83	3,469.65	3,658.20	9,744.48	5,366.32	12,332.75
b. Deferred tax	(1.59)	576.66	(14.20)	575.07	749.93	1,472.36
c. Adjustment of tax relating to earlier periods	-	-	(66.21)	-	(120.58)	(159.36)
Total tax expenses	6,273.24	4,046.31	3,577.79	10,319.55	5,995.67	13,645.75
7 Net profit after tax (5-6)	16,195.78	13,416.72	10,897.21	29,612.50	18,265.79	41,955.41
Attributable to:						
a. Shareholders of the Company	16,202.59	13,420.45	10,885.32	29,623.04	18,242.51	41,910.58
b. Non Controlling interest	(6.81)	(3.73)	11.89	(10.54)	23.28	44.83
8 Other comprehensive (loss) / income						
Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit plans	(54.53)	(48.15)	(10.18)	(102.68)	(304.81)	(352.83)
b. Income tax on above	13.72	12.12	2.57	25.84	76.73	88.83
Items that will be reclassified to profit or loss						
Share of other comprehensive income/(loss) of investments accounted for using equity method	6.75	2.06	30.19	8.81	24.69	34.77
Total Other comprehensive (loss) / income (net of tax)	(34.06)	(33.97)	22.58	(68.03)	(203.39)	(229.23)
9 Total comprehensive income after tax (7+8)	16,161.72	13,382.75	10,919.79	29,544.47	18,062.40	41,726.18
Attributable to:						
a. Shareholders of the Company	16,168.53	13,386.48	10,907.90	29,555.01	18,039.12	41,682.53
b. Non Controlling interest	(6.81)	(3.73)	11.89	(10.54)	23.28	43.65
10 Paid up equity share capital (face value per share ₹ 10 each) (Refer Note 4)	20,900.00	10,450.00	10,450.00	20,900.00	10,450.00	10,450.00
11 Other equity excluding revaluation reserve as per Balance sheet						1,35,884.34
12 Earnings per equity share (face value per share ₹ 10 each) (Refer Note 4)						
Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	7.75	6.42	5.21	14.17	8.73	20.05



Notes:

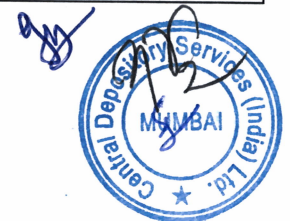
- 1 These consolidated financial results comprise of Central Depository Services (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate. These have been reviewed by the Audit Committee on October 25, 2024 and approved by the Board of Directors on October 26, 2024. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors, S. R. Batliboi & Co. LLP have expressed an unmodified audit opinion on these consolidated financial results.
- 2 Segment Information:

Particulars	Quarter ended			Six months ended		Year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Segment Revenue						
Depository Activity	24,781.49	19,789.05	16,376.21	44,570.54	28,630.14	64,095.70
Data Entry and Storage	7,387.14	5,886.72	4,312.53	13,273.86	7,010.22	16,965.63
Repository	62.34	67.69	53.67	130.03	104.72	222.54
Total	32,230.97	25,743.46	20,742.41	57,974.43	35,745.08	81,283.87
Less : Inter Segment Revenue	(4.60)	(4.64)	(11.05)	(9.24)	(45.58)	(58.21)
Total Income	32,226.37	25,738.82	20,731.36	57,965.19	35,699.50	81,225.66
Segment Results						
Depository Activity	14,481.48	11,355.35	9,822.65	25,836.84	16,300.17	37,098.72
Data Entry and Storage	4,500.81	3,267.75	2,568.91	7,768.57	3,685.93	9,601.34
Repository	(196.85)	(161.18)	(106.97)	(358.05)	(219.63)	(495.32)
Total	18,785.44	14,461.92	12,284.59	33,247.36	19,766.47	46,204.74
Add/(Less) : Other unallocable income **	3,683.58	3,001.11	2,190.41	6,684.69	4,494.99	9,396.42
Profit before Tax	22,469.02	17,463.03	14,475.00	39,932.05	24,261.46	55,601.16
Less : Provision for taxation	(6,273.24)	(4,046.31)	(3,577.79)	(10,319.55)	(5,995.67)	(13,645.75)
Profit after Tax	16,195.78	13,416.72	10,897.21	29,612.50	18,265.79	41,955.41

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

Particulars	Six months ended		Year ended
	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
Property, plant and equipment and Intangible assets acquired during the period			
Depository Activity	3,699.84	815.39	23,626.14
Data Entry and Storage	1,173.60	470.26	784.65
Repository	3.55	1.59	7.03
Total	4,876.99	1,287.24	24,417.82
Depreciation and amortisation expenses			
Depository Activity	1,808.36	949.22	2,121.89
Data Entry and Storage	347.46	263.59	564.28
Repository	17.36	19.32	37.20
Total	2,173.18	1,232.13	2,723.37

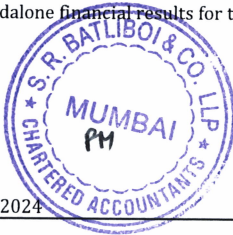
Particulars	Year ended	
	Sep 30, 2024	Mar 31, 2024
Segment assets		
Depository Activity	46,977.05	39,358.09
Data Entry and Storage	10,055.15	7,097.15
Repository	912.95	463.30
Unallocated	1,46,884.87	1,31,246.39
Total	2,04,830.02	1,78,164.93
Segment liabilities		
Depository Activity	34,241.57	17,011.03
Data Entry and Storage	2,321.82	2,264.23
Repository	289.91	285.92
Unallocated	10,703.50	7,885.00
Total	47,556.80	27,446.18



- 3 The figures for the quarter ended September 30, 2024 and September 30, 2023 are arrived at as difference between audited figures for the six month ended and the audited figures for the three month ended for the relevant financial years.
- 4 Pursuant to the approval of the Shareholders of Holding Company in Annual General Meeting held on August 17, 2024, the Holding company had allotted 10,45,00,000 Bonus Equity Shares of ₹ 10 each in the ratio of 1 (One) Equity Share for 1 (One) Equity Share held to the Equity Shareholder(s) whose name appeared in the Register of Shareholders of the Holding Company/List of Beneficial Owners maintained by the Depositories on August 24, 2024 i.e. "Record Date". The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Holding Company including dividend entitlement. After bonus issue, the Subscribed and Paid-up Equity Share Capital of Holding Company as on September 30, 2024 was ₹ 20,900 Lakh divided into 20,90,00,000 Equity Shares of ₹ 10 each. Accordingly, as per Ind AS 33 – Earning Per Share, the calculation of basic and diluted earning per share for all periods presented have been adjusted and restated.
- 5 The Holding Company, which is a Depository, had received an Arbitral Award in the matter of Anugrah Stock & Broking Private Limited ("Anugrah"), a terminated DP. As per such order, the claimant had alleged misutilization of clients' securities by Anugrah and negligence by the Holding Company. The said impugned award passed was challenged and is pending consideration before the Hon'ble Bombay High Court. However, based on the assessment, the Holding Company reasonably believes that it has a good case on merits and the Award may be quashed and set aside by the Hon'ble Bombay High Court. Accordingly, the management of the Holding Company believes that no adjustment in respect of this matter is required in the standalone financial results for the quarter and six month ended September 30, 2024.
- 6 The Consolidated Balance Sheet is disclosed in Appendix I and Consolidated Cash flow statement is disclosed in Appendix II.
- 7 Figures for the previous quarter's / period's/year's have been regrouped wherever necessary to correspond with the current quarter's / period's/year's disclosure.
- 8 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

Particulars	Quarter ended			Six months ended		Year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Total income	32,398.30	22,072.54	18,193.05	54,470.84	35,234.14	74,289.01
Profit before tax	22,101.75	13,642.19	11,639.52	35,743.94	22,887.40	47,279.41
Profit after tax	17,115.27	10,525.11	8,793.07	27,640.38	18,016.62	36,331.92

The audited results of Central Depository Services (India) Limited for the above mentioned quarters / period /year are available on the Company's website www.cdslindia.com and on the National Stock Exchange website www.nseindia.com. The information above has been extracted from the audited standalone financial results for the quarter and six months ended September 30, 2024.



Place: Mumbai
Date: October 26, 2024

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

Nehal Vora
Nehal Vora
Managing Director & CEO



Appendix - I

Central Depository Services (India) Limited
Consolidated Balance Sheet as at September 30, 2024CIN: L67120MH1997PLC112443
(₹ in Lakh)

Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
1 Non-current assets		
a. Property, plant and equipment	32,583.07	31,223.43
b. Capital work in progress	399.71	-
c. Intangible assets	4,177.76	2,802.44
d. Intangible assets under development	597.23	382.23
e. Right-of-use assets	95.76	126.92
f. Financial Assets:		
i. Investments		
Investments in associate	4,571.55	2,469.21
Other investments	53,885.47	56,946.38
ii. Loans	7.38	3.73
iii. Other financial assets	2,430.18	1,852.59
g. Deferred tax assets (net)	12.93	24.47
h. Non current tax assets (net)	1,198.15	1,463.28
i. Other non-current assets	872.02	1,012.01
Total Non-Current Assets	1,00,831.21	98,306.69
2 Current assets		
a. Financial Assets		
i. Investments	66,262.90	55,512.86
ii. Trade receivables	12,390.82	6,682.81
iii. Cash and cash equivalents	3,503.70	1,848.38
iv. Bank balances other than (iii) above	14,150.64	3,437.37
v. Loans	4.60	5.48
vi. Other financial assets	3,574.39	9,134.19
b. Other current assets	4,111.76	3,237.15
Total Current Assets	1,03,998.81	79,858.24
Total Assets (1+2)	2,04,830.02	1,78,164.93
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share capital	20,900.00	10,450.00
b. Other Equity	1,31,999.35	1,35,884.34
Equity attributable to owners of the Company	1,52,899.35	1,46,334.34
c. Non-controlling Interests	4,373.87	4,384.41
Total Equity	1,57,273.22	1,50,718.75
LIABILITIES		
2 Non-current liabilities		
a. Financial Liabilities		
i. Lease liabilities	65.18	82.33
ii. Other financial liabilities	1,546.29	996.46
b. Deferred tax liabilities (Net)	2,403.02	1,865.33
c. Provisions	489.05	494.12
d. Other non current liabilities	5.86	3.11
Total Non-Current Liabilities	4,509.40	3,441.35
3 Current liabilities		
a. Financial Liabilities		
i. Lease liabilities	38.97	53.25
ii. Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	5.89	2.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,111.05	2,801.82
iii. Other financial liabilities	15,084.79	15,030.09
b. Provisions	3,317.36	2,677.77
c. Current tax liabilities (net)	1,514.59	550.86
d. Other current liabilities	18,974.75	2,888.61
Total Current Liabilities	43,047.40	24,004.83
4 Total Liabilities (2+3)	47,556.80	27,446.18
Total Equity and Liabilities (1+4)	2,04,830.02	1,78,164.93



(₹ in Lakh)

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	39,932.05	24,261.46
Adjustments for		
Depreciation and Amortisation expenses	2,173.18	1,232.13
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(15.18)	(3.22)
Advances written back/off	(5.67)	2.83
Amortisation of premium on Bonds	(11.36)	(4.48)
Interest cost	3.54	6.14
Interest income recognised on fixed deposit and bonds in profit or loss	(1,996.26)	(1,725.01)
Net gain arising on financial assets measured at FVTPL	(4,058.26)	(2,626.29)
Net gain arising on financial assets measured at Amortized cost	-	(1.51)
Impairment loss on financial assets	628.79	504.07
Share of profit/(loss) in Associate	(93.53)	218.20
Share of other comprehensive income/(loss) in Associate	(8.81)	(24.69)
Operating cash flows before working capital changes	36,548.49	21,839.63
Movements in working capital		
(Increase) / Decrease in trade receivables	(6,336.80)	(5,672.51)
(Increase) / Decrease in loans	(2.77)	3.05
(Increase) / Decrease in other financial assets	(12.21)	132.79
(Increase) / Decrease in other assets	(734.62)	(901.94)
Increase / (Decrease) in trade payables	1,312.69	777.48
Increase / (Decrease) in provisions	540.65	690.98
Increase / (Decrease) in other financial liabilities	604.53	277.25
Increase / (Decrease) in other liabilities	16,094.56	13,315.42
Total working capital changes	11,466.03	8,622.52
Cash flows generated from operations	48,014.52	30,462.15
Direct taxes paid (net of refunds)	(8,515.62)	(5,228.51)
Net Cash flows generated from operating Activities (A)	39,498.90	25,233.64
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital work in progress)	(2,979.65)	(1,534.11)
Purchase of intangible assets (Including Intangible asset under development)	(2,515.87)	(744.10)
Proceeds from sale of property, plant and equipment	15.18	3.22
Purchase of investments	(28,562.66)	(27,682.96)
Proceeds from sale of investments	25,857.71	22,395.55
Investment in fixed deposits with banks	(13,836.71)	(8,762.20)
Proceeds from maturity of fixed deposits with banks	8,125.96	4,413.17
Investment in Associate	(2,000.00)	-
Interest received	1,073.60	834.32
Net cash flows used in investing activities (B)	(14,822.44)	(11,077.11)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(22,990.00)	(16,720.00)
Payment of lease rental	(31.14)	(66.74)
Net cash flows in financing activities (C)	(23,021.14)	(16,786.74)
Net increase in cash and cash equivalents (A+B+C)	1,655.32	(2,630.21)
Cash and cash equivalents at the beginning of the period	1,848.38	5,036.31
Cash and cash equivalents at the end of the period	3,503.70	2,406.10
Cash and cash equivalents at the end of the period comprises		
Balances with banks		
-In unpaid dividend account (Refer note 2 below)	119.62	101.46
-In current account (Earmarked against liability) (Refer note 2 below)	529.73	788.90
-In Current Accounts	1,199.03	1,515.74

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
- The balances are not available for use by the Group as those are towards earmarked liabilities.
- Previous quarter/period figures have been regrouped wherever necessary, to conform with current year classification.

