

INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Central Depository Services (India) Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') for the quarter ended June 30, 2019 (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 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Statement has been prepared on the basis of the consolidated interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and has been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated interim financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results:
 - (i) includes the quarterly financial results of the following entities;
 - a. Central Depository Services (India) Limited
 - b. CDSL Ventures Limited
 - c. CDSL Insurance Repository Limited
 - d. CDSL Commodity Repository Limited
 - (ii) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended June 30, 2019
5. We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose Ind AS financial statements include total assets of Rs 24,985 lakhs as at June 30, 2019, and total revenues of Rs 2,212 lakhs for the quarter ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The comparative consolidated Ind AS financial information of the Group for the corresponding quarter ended June 30, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on July 28, 2018.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 19037924AAAAKQ8050



Mumbai

July 25, 2019

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

Statement of Consolidated financial results for the quarter ended June 30, 2019

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	
	Audited	Audited	Audited	Audited	
1	Income from operations	5,840.21	5,094.53	4,554.06	19,625.17
2	Other Income (Refer note 3)	1,502.76	1,774.46	522.28	4,919.38
3	Total Income (1+2)	7,342.97	6,868.99	5,076.34	24,544.55
4	Expenses				
	a) Employee benefits expense	1,427.63	988.77	803.65	3,418.83
	b) Depreciation and amortisation expense	268.55	261.85	249.84	991.53
	c) Computer technology related expenses	311.68	299.92	240.45	1,182.94
	d) Other expenses	1,836.84	999.94	944.57	4,130.52
	Total expenses	3,844.70	2,550.48	2,238.51	9,723.82
5	Profit before tax (3-4)	3,498.27	4,318.51	2,837.83	14,820.73
6	Tax expense (Refer note 3)	706.98	899.62	635.21	3,338.07
7	Net profit for the period / year (5-6)	2,791.29	3,418.89	2,202.62	11,482.66
	Attributable to:				
	Shareholders of the Company	2,743.16	3,355.51	2,187.05	11,351.45
	Non Controlling interest	48.13	63.38	15.57	131.21
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans;	(68.95)	29.37	(0.49)	0.50
	b) Income tax relating to items that will not be reclassified to profit or loss	20.08	(8.54)	0.14	(0.14)
	Other comprehensive (loss) / income (net of tax)	(48.87)	20.83	(0.35)	0.36
9	Total comprehensive income (after tax) (7+8)	2,742.42	3,439.72	2,202.27	11,483.02
	Attributable to:				
	Shareholders of the Company	2,694.34	3,376.47	2,186.72	11,351.97
	Non Controlling interest	48.08	63.25	15.55	131.05
10	Paid up equity share capital (face value per share ₹10 each)	10,450.00	10,450.00	10,450.00	10,450.00
	Reserves excluding revaluation				56,364.31
11	Earnings per equity share (face value per share ₹10 each)				
	Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	2.63	3.21	2.09	10.86



Notes:

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors on July 25, 2019. 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 Segment Information

(₹ in Lakh)

Particulars	For the quarter ended 30.06.2019	For the quarter ended 31.03.2019	For the quarter ended 30.06.2018	For the year ended 31.03.2019
Segment Revenue				
Depository Activity	4,053.97	3,788.87	3,637.72	15,234.12
Data Entry and Storage	1,707.36	1,238.88	915.06	4,290.28
Repository	86.78	66.78	6.28	105.99
Total	5,848.11	5,094.53	4,559.06	19,630.39
Less : Inter Segment Revenue	7.90		5.00	5.22
Total Income	5,840.21	5,094.53	4,554.06	19,625.17
Segment Results				
Depository Activity	1,369.74	1,764.09	1,782.91	7,354.10
Data Entry and Storage	658.10	810.90	621.76	2,817.29
Repository	(32.33)	(30.94)	(89.12)	(270.04)
Total	1,995.51	2,544.05	2,315.55	9,901.35
Add/(Less) : Finance income and other unallocable income **	1,502.76	1,774.46	522.28	4,919.38
Profit before taxation	3,498.27	4,318.51	2,837.83	14,820.73
Less : Provision for taxation	706.98	899.62	635.21	3,338.07
Profit after taxation	2,791.29	3,418.89	2,202.62	11,482.66

Particulars	As at June 30, 2019	As at March 31, 2019
Segment assets		
Depository Activity	14,118.25	11,163.70
Data Entry and Storage	3,919.05	3,052.48
Repository	3,232.74	5,567.90
Unallocated	66,448.45	58,608.91
Total	87,718.49	78,392.99
Segment liabilities		
Depository Activity	12,705.43	6,650.11
Data Entry and Storage	885.98	369.57
Repository	48.36	50.58
Unallocated	392.91	379.29
Total	14,032.68	7,449.55

Particulars	As at June 30, 2019	As at March 31, 2019
Property, plant and equipment and Intangible assets acquired during the year		
Depository Activity	163.01	572.96
Data Entry and Storage	85.34	324.02
Repository	-	13.72
Total Property, plant and equipment and Intangible assets additions	248.35	910.70
Depreciation and amortisation		
Depository Activity	204.78	825.50
Data Entry and Storage	50.02	106.02
Repository	13.75	60.01
Total Depreciation and amortisation	268.55	991.53

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



- 3 Based on the completion of assessment during the quarter ended June 30, 2019, the Company had written back an amount of ₹ 174.10 Lakh in respect of assessment year 2013-14 and the same was netted off from tax expense. Further, an amount of ₹ 223.45 Lakh, received as interest on refund has been included in other income during the quarter ended June 30, 2019.
- 4 The management is in the process of implementing IND AS 116 - Leases. As assessed by management, the impact is not likely to be material.
- 5 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.
- 6 The figures for the quarter ended March 31, 2019 are arrived as difference between audited figures for the year ended March 31, 2019 and nine months ended figures of relevant financial years respectively.
- 7 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

(₹ in Lakh)

Particulars	For the quarter ended 30.06.2019	For the quarter ended 31.03.2019	For the quarter ended 30.06.2018	For the year ended 31.03.2019
	Audited	Audited	Audited	Audited
Total income	5,185.04	5,099.01	4,040.20	18,847.00
Profit before tax	2,500.55	3,073.88	2,190.14	10,965.95
Profit for the year	2,034.86	2,443.09	1,632.81	8,437.73

The audited results of Central Depository Services (India) Limited for the above mentioned period / year are available on our website www.cdslindia.com and on the National Stock Exchange website www.nseindia.com. The information above has been extracted from the audited standalone financial results for the quarter ended June 30, 2019.



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

Rajender Mohan Malla
Rajender Mohan Malla
Chairman



Mumbai, July 25, 2019

INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Central Depository Services (India) Limited (the 'Company') for the quarter ended June 30, 2019 (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 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Statement has been prepared on the basis of the interim standalone financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation, and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results:
 - i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended June 30, 2019.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2018 were audited by predecessor auditor who expressed an unmodified opinion on those financial information on July 28, 2018.

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


per Jayesh Gandhi
Partner
Membership No.: 037924
UDIN:19037924AAAAKP2927



Mumbai
July 25, 2019

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 ended June 30, 2019

(₹ in Lakh)

Particulars	Quarter Ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Audited	Audited	Audited	Audited
1 Income from operations	4,053.97	3,788.87	3,637.72	15,234.12
2 Other Income (Refer note 3)	1,131.07	1,310.14	402.48	3,612.88
3 Total Income (1+2)	5,185.04	5,099.01	4,040.20	18,847.00
4 Expenses				
a) Employee benefits expense	1,257.92	875.76	703.20	2,983.47
b) Depreciation and amortisation expense	204.79	203.09	225.67	825.51
c) Computer technology related expenses	285.14	266.05	209.80	1,051.94
d) Other expenses	936.64	680.23	711.39	3,020.13
Total expenses	2,684.49	2,025.13	1,850.06	7,881.05
5 Profit before tax (3-4)	2,500.55	3,073.88	2,190.14	10,965.95
6 Tax expense (Refer note 3)	465.69	630.79	557.33	2,528.22
7 Net profit for the period / year (5-6)	2,034.86	2,443.09	1,632.81	8,437.73
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
a) Remeasurements of the defined benefit plans;	(68.86)	28.72	(0.17)	0.80
b) Income tax relating to items that will not be reclassified to profit or loss	20.05	(8.36)	0.05	(0.23)
Other comprehensive (loss) / income (net of tax)	(48.81)	20.36	(0.12)	0.57
9 Total comprehensive income (after tax) (7+8)	1,986.05	2,463.45	1,632.69	8,438.30
10 Paid up equity share capital (face value per share ₹10 each)	10,450.00	10,450.00	10,450.00	10,450.00
Reserves excluding revaluation				43,803.35
11 Earnings per equity share (face value per share ₹10 each)				
Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	1.95	2.34	1.56	8.07



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on July 25, 2019. 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 Based on the completion of assessment during the quarter ended June 30, 2019, the Company had written back an amount of ₹ 174.10 Lakh in respect of assessment year 2013-14 and the same was netted off from tax expense. Further, an amount of ₹ 223.45 Lakh, received as interest on refund has been included in other income during the quarter ended June 30, 2019.
- 4 The management is in the process of implementing IND AS 116 - Leases. As assessed by management, the impact is not likely to be material.
- 5 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.
- 6 The figures for the quarter ended March 31, 2019 are arrived as difference between audited figures for the year ended March 31, 2019 and nine months ended figures of relevant financial years respectively.



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


Rajender Mohan Malla
Chairman



Mumbai, July 25, 2019