

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

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 of the Company and its subsidiaries (together 'the Group'), for the quarter and year ended March 31, 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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, 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. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 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; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the 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 March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the statements and other financial information, in respect of three subsidiaries, whose Ind AS statements include total assets of Rs. 23,619 lakhs as at March 31, 2019, and total revenues of Rs. 1,775 lakhs and Rs. 5,731 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements 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

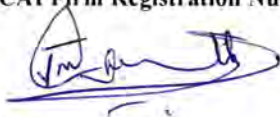
Chartered Accountants

5. The comparative Ind AS financial information of the Group for the quarter and year ended March 31, 2018, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on April 21, 2018.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

Place: Mumbai

Date: May 3, 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 and Year ended March 31, 2019

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Audited	Audited	Audited	Audited
1 Income from operations	5,054.20	4,578.14	4,993.56	19,465.19	18,768.82
2 Other Income	1,774.46	1,643.90	1,171.46	4,919.38	3,798.77
3 Total Income (1+2)	6,828.66	6,222.04	6,165.02	24,384.57	22,567.59
4 Expenses					
a) Employee benefits expense	988.77	789.18	957.13	3,418.83	3,033.51
b) Depreciation and amortisation expense	261.85	258.05	265.36	991.53	694.56
c) Computer technology related expenses	295.12	291.07	243.75	1,163.74	972.13
d) Other expenses	964.41	1,257.06	1,024.50	3,989.74	3,725.61
Total expenses	2,510.15	2,595.36	2,490.74	9,563.84	8,425.81
5 Profit before tax (3-4)	4,318.51	3,626.68	3,674.28	14,820.73	14,141.78
6 Tax expense	899.62	780.94	1,081.50	3,338.07	3,777.95
7 Net profit for the period / year (5-6)	3,418.89	2,845.74	2,592.78	11,482.66	10,363.83
Attributable to:					
Shareholders of the Company	3,355.51	2,808.81	2,580.09	11,351.45	10,317.78
Non Controlling interest	63.38	36.93	12.69	131.21	46.05
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurements of the defined benefit plans;	29.37	(10.65)	25.61	0.50	(1.91)
b) Income tax relating to items that will not be reclassified to profit or loss	(8.54)	3.10	(8.98)	(0.14)	0.61
Other comprehensive (loss) / income (net of tax)	20.83	(7.55)	16.63	0.36	(1.30)
9 Total comprehensive income (after tax) (7+8)	3,439.72	2,838.19	2,609.41	11,483.02	10,362.53
Attributable to:					
Shareholders of the Company	3,376.47	2,801.77	2,596.50	11,351.97	10,316.53
Non Controlling interest	63.25	36.92	12.91	131.05	46.00
10 Paid up equity share capital (face value per share ₹10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
Reserves excluding revaluation				56,364.31	49,425.38
11 Earnings per equity share (face value per share ₹10 each)					
Basic and diluted earnings per equity share (₹)	3.21	2.69	2.47	10.86	9.87
(Not annualised except yearly data)					



Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors on May 3, 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 31.03.2019	For the quarter ended 31.12.2018	For the quarter ended 31.03.2018	For the year ended 31.03.2019	For the year ended 31.03.2018
Segment Revenue					
Depository Activity	3,788.87	3,709.16	4,008.92	15,234.12	15,083.17
Data Entry and Storage	1,198.55	846.13	976.52	4,130.30	3,668.76
Repository	66.78	22.85	7.91	105.99	16.89
Total	5,054.20	4,578.14	4,993.35	19,470.41	18,768.82
Less : Inter Segment Revenue	-	-	(0.21)	5.22	
Total Income	5,054.20	4,578.14	4,993.56	19,465.19	18,768.82
Segment Results					
Depository Activity	1,763.99	1,564.04	1,913.36	7,354.07	7,835.19
Data Entry and Storage	810.9	502.30	619.40	2,817.29	2,784.77
Repository	(30.84)	(83.56)	(29.94)	(270.01)	(276.95)
Total	2,544.05	1,982.78	2,502.82	9,901.35	10,343.01
Add/(Less) : Finance income and other unallocable income **	1,774.46	1,643.90	1,171.46	4,919.38	3,798.77
Profit before taxation	4,318.51	3,626.68	3,674.28	14,820.73	14,141.78
Less : Provision for taxation	899.62	780.94	1,081.50	3,338.07	3,777.95
Profit after taxation	3,418.89	2,845.74	2,592.78	11,482.66	10,363.83

Particulars	As at March 31, 2019	As at March 31, 2018
Segment assets		
Depository Activity	11,163.70	12,726.70
Data Entry and Storage	3,052.48	1,011.91
Repository	5,567.90	1,940.28
Unallocated	58,608.91	53,483.86
Total	78,392.99	69,162.75
Segment liabilities		
Depository Activity	6,650.11	6,826.01
Data Entry and Storage	369.57	437.46
Repository	50.58	23.42
Unallocated	379.29	405.80
Total	7,449.55	7,692.69

Particulars	As at March 31, 2019	As at March 31, 2018
Property, plant and equipment and Intangible assets acquired during the year		
Depository Activity	572.96	7,663.82
Data Entry and Storage	324.02	32.42
Repository	13.72	105.66
Total Property, plant and equipment and Intangible assets additions	910.70	7,801.90
Depreciation and amortisation		
Depository Activity	825.50	646.42
Data Entry and Storage	106.02	14.09
Repository	60.01	34.05
Total Depreciation and amortisation	991.53	694.56

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



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3 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.

4 The figures for the quarter ended March 31, 2019 and quarter ended March 31, 2018 are arrived as difference between audited figures for the year ended March 31, 2019 and March 31, 2018 and nine months ended figures of relevant financial years respectively.

5 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

(₹ in Lakh)

Particulars	For the quarter ended 31.03.2019	For the quarter ended 31.12.2018	For the quarter ended 31.03.2018	For the year ended 31.03.2019	For the year ended 31.03.2018
	Audited	Audited	Audited	Audited	Audited
Total income	5,099.01	4,887.19	4,884.86	18,847.00	17,887.12
Profit before tax	3,073.88	2,741.82	2,789.30	10,965.95	10,638.14
Profit for the year	2,443.09	2,152.39	1,959.40	8,437.73	7,768.70

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 and year ended March 31, 2019.



Mumbai, May 3, 2019

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

Rajender Mohan Malla
Rajender Mohan Malla
Chairman



Central Depository Services (India) Limited
CIN: L67120MH1997PLC112443
Consolidated Balance Sheet as at March 31, 2019

(₹ in Lakh)

	Particulars	As at 31.03.2019	As at 31.03.2018
	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	7,261.41	7,463.79
b.	Other Intangible assets	262.53	145.35
c.	Financial Assets		
i.	Investments	47,121.41	36,277.77
ii.	Loans	7.39	9.98
iii.	Other financial assets	1,201.09	850.18
d.	Deferred tax assets (net)	345.08	321.89
e.	Income tax assets (net)	1,174.45	1,208.90
f.	Other assets	45.04	103.70
	Total Non-Current Assets	57,418.40	46,381.56
2	Current assets		
a.	Financial Assets		
i.	Investments	12,625.80	15,826.13
ii.	Trade receivables	1,913.64	1,885.49
iii.	Cash and cash equivalents	447.66	591.43
iv.	Bank balances other than (iii) above	5,102.19	3,603.74
v.	Loans	12.18	9.93
vi.	Other financial assets	5.00	320.23
b.	Other assets	868.12	544.24
	Total Current Assets	20,974.59	22,781.19
	Total Assets (1+2)	78,392.99	69,162.75
	EQUITY AND LIABILITIES		
1	Equity		
a.	Equity Share capital	10,450.00	10,450.00
b.	Other Equity	56,364.31	49,425.38
	Equity attributable to owners of the Company	66,814.31	59,875.38
	Non-controlling Interests	4,129.13	1,594.68
	Total Equity	70,943.44	61,470.06
2	Non-current liabilities		
a.	Financial Liabilities		
	Other financial liabilities	81.29	75.93
b.	Deferred tax liabilities (Net)	13.59	128.04
c.	Other current liabilities	14.66	17.94
	Total Non-Current Liabilities	109.54	221.91
3	Current liabilities		
a.	Financial Liabilities		
i.	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	7.82	8.57
	Total outstanding dues of creditors other than micro enterprises and small enterprises	356.88	393.63
ii.	Other financial liabilities	4,236.22	4,540.30
b.	Provisions	980.79	883.19
c.	Current tax liabilities (Net)	372.70	292.60
d.	Other current liabilities	1,385.60	1,352.49
	Total Current Liabilities	7,340.01	7,470.78
	Total Equity and Liabilities (1+2+3)	78,392.99	69,162.75



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 March 31, 2019 and for the year ended March 31, 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 standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, 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. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 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; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. The comparative Ind AS financial information of the Company for the quarter and for the year ended March 31, 2018, included in these standalone Ind AS financial results, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on April 21, 2018.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Jayesh Gandhi

Partner

Membership No.: 037924

Place: Mumbai

Date: May 3, 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 and Year ended March 31, 2019

(₹ in Lakh)

Particulars	Quarter Ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Audited	Audited	Audited	Audited
1 Income from operations	3,788.87	3,709.16	4,008.92	15,234.12	15,083.17
2 Other Income	1,310.14	1,178.03	875.94	3,612.88	2,803.95
3 Total Income (1+2)	5,099.01	4,887.19	4,884.86	18,847.00	17,887.12
4 Expenses					
a) Employee benefits expense	875.76	671.36	857.51	2,983.47	2,670.25
b) Depreciation and amortisation expense	203.09	201.99	242.66	825.51	646.42
c) Computer technology related expenses	266.05	261.35	224.71	1,051.94	910.35
d) Other expenses	680.23	1,010.67	770.68	3,020.13	3,021.96
Total expenses	2,025.13	2,145.37	2,095.56	7,881.05	7,248.98
5 Profit before tax (3-4)	3,073.88	2,741.82	2,789.30	10,965.95	10,638.14
6 Tax expense	630.79	589.43	829.90	2,528.22	2,869.44
7 Net profit for the period / year (5-6)	2,443.09	2,152.39	1,959.40	8,437.73	7,768.70
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
a) Remeasurements of the defined benefit plans;	28.72	(10.34)	24.54	0.80	(0.69)
b) Income tax relating to items that will not be reclassified to profit or loss	(8.36)	3.01	(8.49)	(0.23)	0.24
Other comprehensive (loss) / income (net of tax)	20.36	(7.33)	16.05	0.57	(0.45)
9 Total comprehensive income (after tax) (7+8)	2,463.45	2,145.06	1,975.45	8,438.30	7,768.25
10 Paid up equity share capital (face value per share ₹10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
Reserves excluding revaluation				43,803.35	39,774.53
11 Earnings per equity share (face value per share ₹10 each) Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	2.34	2.06	1.88	8.07	7.43



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on May 3, 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 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.
- 4 The figures for the quarter ended March 31, 2019 and quarter ended March 31, 2018 are arrived as difference between audited figures for the year ended March 31, 2019 and March 31, 2018 and nine months ended figures of relevant financial years respectively.
- 5 The Board of Directors at its meeting held on May 3, 2019 have recommended a payment of dividend of ₹ 4.00 per equity share of ₹ 10/- each, subject to the approval of its shareholders at the ensuing Annual General Meeting.



Mumbai, May 3, 2019

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


Rajender Mohan Malla
Chairman



Central Depository Services (India) Limited
CIN: L67120MH1997PLC112443
Balance Sheet as at March 31, 2019

(₹ in Lakh)

	Particulars	As at 31.03.2019	As at 31.03.2018
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	7,033.17	7,416.41
	b. Other Intangible assets	188.76	62.43
	c. Financial Assets		
	i. Investments		
	a. Investments in subsidiaries	6,230.00	8,630.00
	b. Other investments	36,699.08	28,358.22
	ii. Loans	7.39	9.98
	iii. Other financial assets	745.15	137.45
	d. Deferred tax assets (net)	345.08	321.89
	e. Non current tax assets (net)	1,167.36	1,139.98
	f. Other non-current assets	45.04	92.21
	Total Non-Current Assets	52,461.03	46,168.57
2	Current assets		
	a. Financial Assets		
	i. Other investments	5,654.98	6,166.35
	ii. Trade receivables	879.79	1,131.45
	iii. Cash and cash equivalents	257.60	480.36
	iv. Bank balances other than (iii) above	1,526.35	2,669.72
	v. Loans	12.14	9.90
	vi. Other financial assets	5.00	335.07
	b. Other current assets	463.31	381.72
	Total Current Assets	8,799.17	11,174.57
	Total Assets (1+2)	61,260.20	57,343.14
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share capital	10,450.00	10,450.00
	b. Other Equity	43,803.35	39,774.53
	Total Equity	54,253.35	50,224.53
2	Non-current liabilities		
	a. Financial Liabilities		
	Other financial liabilities	81.29	75.93
	b. Other current liabilities	14.66	17.94
	Total Non-current Liabilities	95.95	93.87
3	Current liabilities		
	a. Financial Liabilities		
	i. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	7.54	7.67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	214.23	212.10
	ii. Other financial liabilities	4,169.64	4,491.91
	b. Provisions	963.75	874.09
	c. Other current liabilities	1,199.00	1,146.37
	d. Current tax liabilities (Net)	356.74	292.60
	Total Current Liabilities	6,910.90	7,024.74
	Total Equity and Liabilities (1+2+3)	61,260.20	57,343.14

