

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') and its subsidiaries (together referred to as 'the Group') for the quarter ended December 31, 2018 and consolidated year to date results for the period April 1, 2018 to December 31, 2018 (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 as well as the year to date results:
 - (i) includes the quarterly financial results and year-to-date results of the following entities;
 - i. Central Depository Services (India) Limited
 - ii. CDSL Ventures Limited
 - iii. CDSL Insurance Repository Limited
 - iv. 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 December 31, 2018 as well as the consolidated year to date results for the period from April 1, 2018 to December 31, 2018.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs. 20,744 lakhs as at December 31, 2018 and total revenues of Rs. 1,381 lakhs and Rs. 3,956 lakhs for the quarter and period ended December 31, 2018 respectively. These 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.
6. The comparative consolidated Ind AS financial information of the Company for the corresponding quarter, year to date results for period April 1, 2017 to December 31, 2017 and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on January 20, 2018 and April 21, 2018 respectively.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

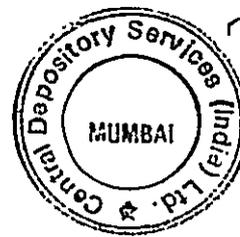
Mumbai

January 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 and Nine months ended December 31, 2018

(₹ in Lakh)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations	4,616.74	5,314.67	5,134.32	14,460.05	13,924.77	19,102.44
2 Other Income	1,605.30	974.06	592.11	3,095.86	2,477.80	3,465.15
3 Total Income (1+2)	6,222.04	6,288.73	5,726.43	17,555.91	16,402.57	22,567.59
4 Expenses						
a) Employee benefits expense	789.18	837.23	710.87	2,430.06	2,076.38	3,033.51
b) Depreciation and amortisation expense	258.05	221.79	184.46	729.68	429.20	694.56
c) Computer technology related expenses	290.42	339.40	250.86	865.47	726.67	970.26
d) Other expenses	1,257.71	852.60	1,048.41	3,028.48	2,702.82	3,727.48
Total expenses	2,595.36	2,251.02	2,194.60	7,053.69	5,935.07	8,425.81
5 Profit before tax (3-4)	3,626.68	4,037.71	3,531.83	10,502.22	10,467.50	14,141.78
6 Tax expense						
Current tax	700.00	975.00	905.47	2,470.00	3,011.77	3,780.46
Deferred tax	80.94	47.30	86.70	(31.55)	(315.32)	(2.51)
	780.94	1,022.30	992.17	2,438.45	2,696.45	3,777.95
7 Net profit for the period / year (5-6)	2,845.74	3,015.41	2,539.66	8,063.77	7,771.05	10,363.83
Attributable to:						
Shareholders of the Company	2,808.81	3,000.08	2,535.76	7,995.94	7,737.69	10,317.78
Non Controlling interest	36.93	15.33	3.90	67.83	33.36	46.05
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans;	(10.65)	(17.73)	25.61	(28.87)	(27.24)	(1.91)
b) Income tax relating to items that will not be reclassified to profit or loss	3.10	5.16	(8.98)	8.40	9.31	0.61
Other comprehensive (loss) / income (net of tax)	(7.55)	(12.57)	16.63	(20.47)	(17.93)	(1.30)
9 Total comprehensive income (after tax) (7+8)	2,838.19	3,002.84	2,556.29	8,043.30	7,753.12	10,362.53
Attributable to:						
Shareholders of the Company	2,801.27	2,987.51	2,552.49	7,975.50	7,720.03	10,316.53
Non Controlling interest	36.92	15.33	3.80	67.80	33.09	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	10,450.00
11 Earnings per equity share (face value per share ₹10 each) Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	2.69	2.87	2.43	7.65	7.40	9.87



P.S.B

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Notes:

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors on January 25, 2019. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2 Segment Information

(₹ in Lakh)

Particulars	For the quarter ended 31.12.2018	For the quarter ended 30.09.2018	For the quarter ended 31.12.2017	For the nine months ended 31.12.2018	For the nine months ended 31.12.2017	For the year ended 31.03.2018
Segment Revenue						
Depository Activity	3,747.76	4,103.05	4,096.05	11,494.31	11,223.76	15,416.79
Data Entry and Storage	846.13	1,201.74	1,034.86	2,931.75	2,692.30	3,668.84
Others	22.92	10.01	3.43	39.21	8.97	16.88
Total	4,616.81	5,314.80	5,134.34	14,465.27	13,925.03	19,102.51
Less : Inter Segment Revenue	45.72	54.03	34.79	147.69	74.42	116.49
Total Income	4,571.09	5,260.77	5,099.55	14,317.58	13,850.61	18,986.02
Segment Results						
Depository Activity	1,602.39	2,242.56	2,198.90	5,638.39	6,070.33	8,167.81
Data Entry and Storage	474.67	853.37	790.83	1,920.11	2,025.79	2,659.60
Others	(101.33)	(86.18)	(84.78)	(294.61)	(180.58)	(267.20)
Total	1,975.73	3,009.75	2,904.95	7,263.89	7,915.54	10,560.21
Add/(Less) : Finance income and other unallocable income **	1,650.95	1,027.96	626.88	3,238.33	2,551.96	3,581.57
Profit before taxation	3,626.68	4,037.71	3,531.83	10,502.22	10,467.50	14,141.78
Less : Provision for taxation	780.94	1,022.30	992.17	2,438.45	2,696.45	3,777.95
Profit after taxation	2,845.74	3,015.41	2,539.66	8,063.77	7,771.05	10,363.83

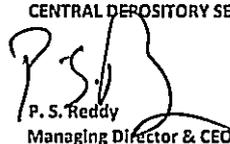
Particulars	As at December 31, 2018	As at March 31, 2018
Segment assets		
Depository Activity	11,855.51	12,424.12
Data Entry and Storage	2,137.67	1,011.91
Others	2,902.18	1,861.32
Unallocated	59,460.82	53,936.88
Total	76,356.18	69,234.23
Segment liabilities		
Depository Activity	7,977.27	6,116.37
Data Entry and Storage	404.23	437.46
Others	36.94	23.42
Unallocated	433.89	1,186.92
Total	8,852.33	7,764.17

Particulars	As at December 31, 2018	As at March 31, 2018
Property, plant and equipment and Intangible assets acquired during the year		
Depository Activity	531.10	7,663.82
Data Entry and Storage	319.85	32.42
Others	7.72	105.66
Depreciation and amortisation		
Depository Activity	622.42	646.42
Data Entry and Storage	61.32	14.09
Others	45.94	34.05

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

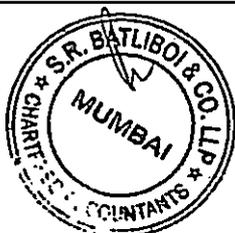
3 Figures for the previous periods / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current periods classification / disclosure.

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


P. S. Reddy
Managing Director & CEO



Mumbai, January 25, 2019

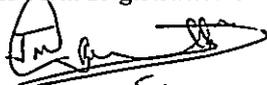


INDEPENDENT AUDITOR'S REPORT

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 December 31, 2018 and the year-to-date results for the period April 1, 2018 to December 31, 2018, 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 as well as the year to date 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 December 31, 2018 as well as the year to date results for the period from April 1, 2018 to December 31, 2018.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and year to date results for the period April 1, 2017 to December 31, 2017 and the Ind AS financial statements of the Company for the year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on January 20, 2018 and April 21, 2018 respectively.

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



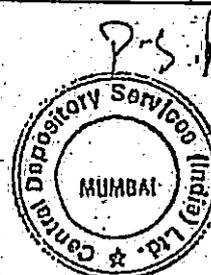
per Jayesh Gandhi
Partner
Membership No.: 037924

Mumbai
January 25, 2019

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
 Regd Office: A-2501, Marathon Futurex, H. M. Joshi Marg, Lower Parel, Mumbai-400013
 CIN: L67120MH1997PLC112443
 Statement of standalone financial results for the Quarter and Nine months ended December 31, 2018

(₹ In Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations	3,747.76	4,103.05	4,096.05	11,494.31	11,223.76	15,416.79
2 Other Income	1,139.43	717.55	444.93	2,253.68	1,778.50	2,470.33
3 Total Income (1+2)	4,887.19	4,820.60	4,540.98	13,747.99	13,002.26	17,887.12
4 Expenses						
a) Employee benefits expense	671.36	733.15	627.81	2,107.71	1,812.74	2,670.25
b) Depreciation and amortisation expense	201.59	194.76	172.38	622.42	403.76	646.42
c) Computer technology related expenses	260.70	312.24	226.49	782.74	693.93	903.48
d) Other expenses	1,011.32	620.34	870.47	2,343.05	2,252.99	3,023.83
Total expenses	2,145.37	1,860.49	1,897.15	5,855.92	5,159.42	7,248.98
5 Profit before tax (3-4)	2,741.82	2,960.11	2,643.83	7,892.07	7,842.84	10,638.14
6 Tax expense						
Current tax	550.00	710.00	740.00	1,870.00	2,360.00	2,962.40
Deferred tax	39.43	40.67	75.87	27.43	(320.46)	(92.96)
	589.43	750.67	815.87	1,897.43	2,039.54	2,869.44
7 Net profit for the period / year (5-6)	2,152.39	2,209.44	1,827.96	5,994.64	5,803.30	7,768.70
8 Other comprehensive Income (Items that will not be reclassified to profit or loss)						
a) Remeasurements of the defined benefit plans	(10.34)	(17.41)	25.13	(27.92)	(25.23)	(0.69)
b) Income tax relating to Items that will not be reclassified to profit or loss	3.01	5.07	(8.70)	6.13	8.73	0.24
Other comprehensive (loss) / Income (net of tax)	(7.33)	(12.34)	16.43	(19.79)	(16.50)	(0.45)
9 Total comprehensive Income (after tax) (7+8)	2,145.06	2,197.10	1,844.39	5,974.85	5,786.80	7,768.25
10 Paid up equity share capital (face value per share ₹10 each) Other Equity	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
						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)	2.05	2.12	1.75	5.74	5.56	7.43



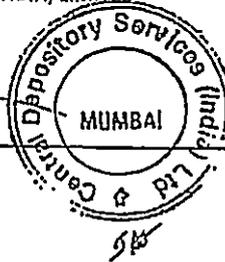
Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on January 25, 2019. The financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting 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 periods / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current periods classification / disclosure.

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



P. S. Reddy
Managing Director & CEO



Mumbai, January 25, 2019

