

**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  
Central Depository Services (India) Limited

**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"), for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("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 financial statements/ financial information of the subsidiaries referred to in paragraph below, the Statement:

- (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) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019.

**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, 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**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim condensed 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 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 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 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 are responsible for assessing the ability of the Group 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 are also responsible for overseeing the financial reporting process of the Group.

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

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

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

Chartered Accountants

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

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

## **Other Matter**

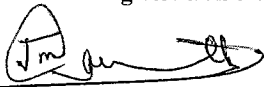
The accompanying Statement includes the audited financial results of 3 subsidiaries whose interim financial statements reflect Group's share of total assets of Rs. 26,596 lakhs as at December 31, 2019, Group's share of total revenues of Rs. 1,696 Lakhs and Rs. 5,635 Lakhs, Group's share of total net profit after tax of Rs. 755 Lakhs and Rs. 2,223 Lakhs, Group's share of total comprehensive income of Rs. 755 Lakhs and Rs. 2,222 Lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, 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 paragraph above.

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 auditor.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 20037924AAAAAD6115

Mumbai

January 23, 2020

**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, 2019**

Particulars		Quarter ended			Nine Months Ended		(₹ in Lakh)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year ended
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	5,410.86	5,266.42	4,609.75	16,517.49	14,530.64	19,625.17
2	Other Income (Refer note 3)	1,437.92	1,668.97	1,643.90	4,609.65	3,144.92	4,919.38
3	<b>Total Income (1+2)</b>	<b>6,848.78</b>	<b>6,935.39</b>	<b>6,253.65</b>	<b>21,127.14</b>	<b>17,675.56</b>	<b>24,544.55</b>
4	<b>Expenses</b>						
	a) Employee benefits expense	1,234.34	1,133.02	789.18	3,794.99	2,430.06	3,418.83
	b) Depreciation and amortisation expense	302.59	298.70	258.05	869.84	729.68	991.53
	c) Computer technology related expenses	371.82	384.76	352.67	1,110.29	1,047.42	1,398.08
	d) Settlement of Service Tax Matter (Refer note 4)	1,056.09	-	-	1,056.09	-	-
	e) Other expenses	1,141.83	1,296.87	1,227.07	4,233.51	2,966.18	3,915.38
	<b>Total expenses</b>	<b>4,106.67</b>	<b>3,113.35</b>	<b>2,626.97</b>	<b>11,064.72</b>	<b>7,173.34</b>	<b>9,723.82</b>
5	<b>Profit before tax (3-4)</b>	<b>2,742.11</b>	<b>3,822.04</b>	<b>3,626.68</b>	<b>10,062.42</b>	<b>10,502.22</b>	<b>14,820.73</b>
6	<b>Tax expense (Refer note 3)</b>	<b>581.55</b>	<b>916.07</b>	<b>780.94</b>	<b>2,204.60</b>	<b>2,438.45</b>	<b>3,338.07</b>
7	<b>Net profit for the period / year (5-6)</b>	<b>2,160.56</b>	<b>2,905.97</b>	<b>2,845.74</b>	<b>7,857.82</b>	<b>8,063.77</b>	<b>11,482.66</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	2,081.29	2,931.39	2,808.81	7,755.84	7,995.94	11,351.45
	Non Controlling interest	79.27	(25.42)	36.93	101.98	67.83	131.21
8	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	a) Remeasurements of the defined benefit plans;	10.06	80.83	(10.65)	21.94	(28.87)	0.50
	b) Income tax relating to items that will not be reclassified to profit or loss	(2.93)	(23.54)	3.10	(6.39)	8.40	(0.14)
	Other comprehensive (loss) / income (net of tax)	7.13	57.29	(7.55)	15.55	(20.47)	0.36
9	<b>Total comprehensive income (after tax) (7+8)</b>	<b>2,167.69</b>	<b>2,963.26</b>	<b>2,838.19</b>	<b>7,873.37</b>	<b>8,043.30</b>	<b>11,483.02</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	2,088.47	2,988.71	2,801.27	7,771.52	7,975.50	11,351.97
	Non Controlling interest	79.22	(25.45)	36.92	101.85	67.80	131.05
10	<b>Paid up equity share capital (face value per share ₹10 each)</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>	<b>10,450.00</b>
	<b>Other equity excluding revaluation</b>						<b>56,364.31</b>
11	<b>Earnings per equity share (face value per share ₹10 each)</b>						
	Basic and diluted earnings per equity share (₹)	1.99	2.81	2.69	7.42	7.65	10.86
	(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 January 23, 2020. 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 31.12.2019	For the quarter ended 30.09.2019	For the quarter ended 31.12.2018	For the nine months ended 31.12.2019	For the nine months ended 31.12.2018	For the year ended 31.03.2019
<b>Segment Revenue</b>						
Depository Activity	4,174.35	4,059.38	3,709.16	12,287.70	11,445.25	15,234.12
Data Entry and Storage	1,128.59	1,300.62	877.74	4,136.57	3,051.40	4,290.28
Repository	109.79	(91.81)	22.92	104.76	39.21	105.99
<b>Total</b>	<b>5,412.73</b>	<b>5,268.19</b>	<b>4,609.82</b>	<b>16,529.03</b>	<b>14,535.86</b>	<b>19,630.39</b>
Less : Inter Segment Revenue	1.87	1.77	-	11.54	5.22	5.22
<b>Total Income</b>	<b>5,410.86</b>	<b>5,266.42</b>	<b>4,609.82</b>	<b>16,517.49</b>	<b>14,530.64</b>	<b>19,625.17</b>
<b>Segment Results</b>						
Depository Activity	728.27	1,651.25	1,564.04	3,753.48	5,591.30	7,354.10
Data Entry and Storage	553.39	726.63	502.39	1,932.65	2,003.91	2,817.29
Repository	22.53	(224.81)	(83.65)	(233.36)	(237.91)	(270.04)
<b>Total</b>	<b>1,304.19</b>	<b>2,153.07</b>	<b>1,982.78</b>	<b>5,452.77</b>	<b>7,357.30</b>	<b>9,901.35</b>
Add/(Less) : Finance income and other unallocable income **	1,437.92	1,668.97	1,643.90	4,609.65	3,144.92	4,919.38
<b>Profit before taxation</b>	<b>2,742.11</b>	<b>3,822.04</b>	<b>3,626.68</b>	<b>10,062.42</b>	<b>10,502.22</b>	<b>14,820.73</b>
Less : Provision for taxation	581.55	916.07	780.94	2,204.60	2,438.45	3,338.07
<b>Profit after taxation</b>	<b>2,160.56</b>	<b>2,905.97</b>	<b>2,845.74</b>	<b>7,857.82</b>	<b>8,063.77</b>	<b>11,482.66</b>

Particulars	As at 31.12.2019	As at 31.03.2019
<b>Segment assets</b>		
Depository Activity	11,714.19	11,163.70
Data Entry and Storage	3,380.41	3,052.48
Repository	3,352.91	5,567.90
Unallocated	67,446.26	58,608.91
<b>Total</b>	<b>85,893.77</b>	<b>78,392.99</b>
<b>Segment liabilities</b>		
Depository Activity	10,681.72	6,650.11
Data Entry and Storage	962.48	369.57
Repository	88.58	50.58
Unallocated	383.66	379.29
<b>Total</b>	<b>12,116.44</b>	<b>7,449.55</b>

Particulars	As at 31.12.2019	As at 31.03.2019
<b>Property, plant and equipment and Intangible assets acquired during the year</b>		
Depository Activity	749.89	572.96
Data Entry and Storage	249.88	324.02
Repository	21.35	13.72
<b>Total Property, plant and equipment and Intangible assets additions</b>	<b>1,021.12</b>	<b>910.70</b>
<b>Depreciation and amortisation</b>		
Depository Activity	628.28	825.51
Data Entry and Storage	202.14	106.02
Repository	39.42	60.00
<b>Total Depreciation and amortisation</b>	<b>869.84</b>	<b>991.53</b>

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



- 3 Based on the assessment order received 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 nine months ended December 31, 2019.
- 4 The Company has opted for the Sabka Vishwas (Legacy Dispute Resolution) scheme, 2019 for settlement of service tax matter of earlier years. Accordingly, an amount of ₹ 1056.09 Lakh has been recognised in the statement of profit and loss in the current quarter.
- 5 The management is in the process of implementing IND AS 116 - Leases. As assessed by management, the impact is not likely to be material.
- 6 Figures for the previous quarter/period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter/period / year classification / disclosure.
- 7 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

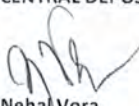
(₹ in Lakh)

Particulars	For the quarter ended 31.12.2019	For the quarter ended 30.09.2019	For the quarter ended 31.12.2018	For the nine months ended 31.12.2019	For the nine months ended 31.12.2018	For the year ended 31.03.2019
	Audited	Audited	Audited	Audited	Audited	Audited
Total income	5,216.78	5,257.56	4,887.19	15,659.38	13,747.99	18,847.00
Profit before tax	1,768.80	2,847.41	2,741.82	7,116.76	7,892.07	10,965.95
Profit for the year	1,405.54	2,194.91	2,152.39	5,635.31	5,994.64	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](http://www.cdslindia.com) and on the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com). The information above has been extracted from the audited standalone financial results for the nine months ended December 31, 2019.



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

  
Nehal Vora  
Managing Director & CEO



Mumbai, January 23, 2020

**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  
Central Depository Services (India) Limited

**Opinion**

We have audited the accompanying statement of quarterly standalone financial results of Central Depository Services (India) Limited ("the Company"), for the quarter ended December 31, 2019 and the year to date results for the period from April 1, 2019 to December 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 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 December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019.

**Basis for Opinion**

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

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim condensed financial statements. The Board of Directors of the Company 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 are 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



per **Jayesh Gandhi**

Partner

Membership No.: 037924

UDIN: 20037924AAAAAE9840

Mumbai

January 23, 2020



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

Statement of standalone financial results for the Quarter and Nine months ended December 31, 2019

Particulars		Quarter Ended			Nine Months Ended		(₹ in Lakh)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended
		Audited	Audited	Audited	Audited	Audited	31.03.2019
1	Income from operations	4,174.35	4,059.38	3,709.16	12,287.70	11,445.25	15,234.12
2	Other Income (Refer note 3)	1,042.43	1,198.18	1,178.03	3,371.68	2,302.74	3,612.88
3	<b>Total Income (1+2)</b>	<b>5,216.78</b>	<b>5,257.56</b>	<b>4,887.19</b>	<b>15,659.38</b>	<b>13,747.99</b>	<b>18,847.00</b>
4	<b>Expenses</b>						
a)	Employee benefits expense	1,098.64	967.01	671.36	3,323.57	2,107.71	2,983.47
b)	Depreciation and amortisation expense	221.00	202.49	201.99	628.28	622.42	825.51
c)	Computer technology related expenses	338.61	348.77	317.65	1,014.55	949.29	1,267.08
d)	Settlement of Service Tax Matter (Refer note 4)	1,056.09	-	-	1,056.09	-	-
e)	Other expenses	733.64	891.88	954.37	2,520.13	2,176.50	2,804.99
	<b>Total expenses</b>	<b>3,447.98</b>	<b>2,410.15</b>	<b>2,145.37</b>	<b>8,542.62</b>	<b>5,855.92</b>	<b>7,881.05</b>
5	<b>Profit before tax (3-4)</b>	<b>1,768.80</b>	<b>2,847.41</b>	<b>2,741.82</b>	<b>7,116.76</b>	<b>7,892.07</b>	<b>10,965.95</b>
6	<b>Tax expense (Refer note 3)</b>	<b>363.26</b>	<b>652.50</b>	<b>589.43</b>	<b>1,481.45</b>	<b>1,897.43</b>	<b>2,528.22</b>
7	<b>Net profit for the period / year (5-6)</b>	<b>1,405.54</b>	<b>2,194.91</b>	<b>2,152.39</b>	<b>5,635.31</b>	<b>5,994.64</b>	<b>8,437.73</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
a)	Remeasurements of the defined benefit plans;	10.15	1.95	(10.34)	22.17	(27.92)	0.80
b)	Income tax relating to items that will not be reclassified to profit or loss	(2.96)	(0.57)	3.01	(6.46)	8.13	(0.23)
	Other comprehensive (loss) / income (net of tax)	<b>7.19</b>	<b>1.38</b>	<b>(7.33)</b>	<b>15.71</b>	<b>(19.79)</b>	<b>0.57</b>
9	<b>Total comprehensive income (after tax) (7+8)</b>	<b>1,412.73</b>	<b>2,196.29</b>	<b>2,145.06</b>	<b>5,651.02</b>	<b>5,974.85</b>	<b>8,438.30</b>
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
	Reserves excluding revaluation						43,803.35
11	<b>Earnings per equity share</b> (face value per share ₹ 10 each) Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	<b>1.35</b>	<b>2.10</b>	<b>2.06</b>	<b>5.39</b>	<b>5.74</b>	<b>8.07</b>




**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on January 23, 2020. 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 assessment order received 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 nine months ended December 31, 2019.
- 4 The Company has opted for the Sabka Vishwas (Legacy Dispute Resolution) scheme, 2019 for settlement of service tax matter of earlier years. Accordingly, an amount of ₹ 1056.09 Lakh has been recognised in the statement of profit and loss in the current quarter.
- 5 The management is in the process of implementing IND AS 116 - Leases. As assessed by management, the impact is not likely to be material.
- 6 Figures for the previous quarter/period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter/period / year classification / disclosure.



Mumbai, January 23, 2020

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

  
Nehal Vora  
Managing Director & CEO

