

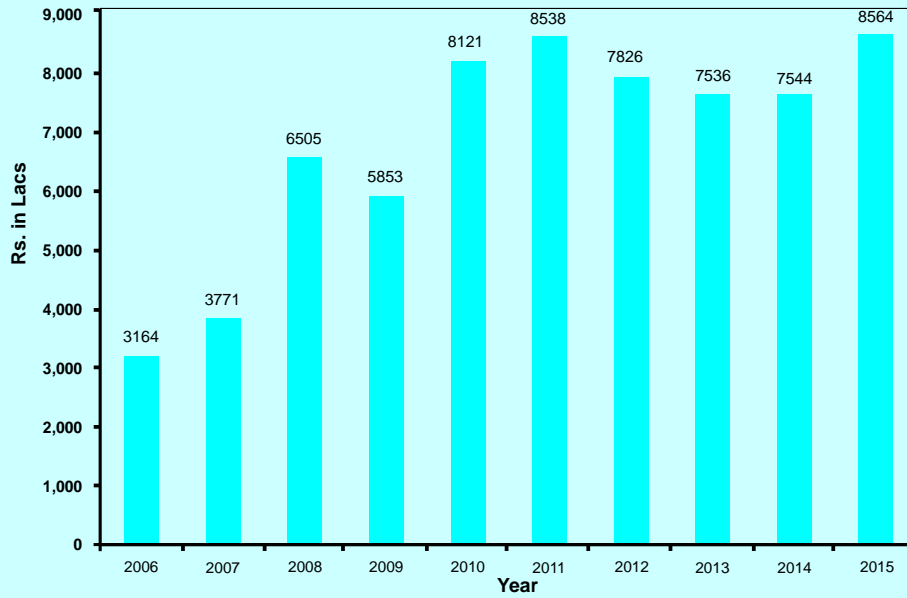


FINANCIAL HIGHLIGHTS (As on 31st March)

P & L account	Rs. in Lakhs									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Income from Operations	3163.18	3770.53	6505.27	5852.51	8121.17	8538.48	7825.91	7535.53	7543.93	8564.28
Other Income	774.86	1066.29	1338.73	1691.35	2017.36	1670.62	2398.38	2912.97	3001.03	1955.36
Total Income	3938.04	4836.82	7844.00	7543.86	10138.53	10209.10	10224.29	10448.50	10544.96	10519.64
Total Expenditure	1708.38	2205.01	2659.46	2886.60	3396.59	3354.73	3318.83	5069.74	5466.15	5749.88
Exceptional / Extraordinary Items	-	-	-	-	-	-	(266.77)	(72.27)	85.16	168.81
Profit Before Tax	2229.66	2631.81	5184.54	4657.26	6741.94	6854.37	6638.70	5306.49	5163.97	4938.57
Provision for Taxation	715.46	749.61	1509.11	1255.19	1990.04	2050.54	1892.98	1196.52	1023.69	1464.88
Profit After Tax	1514.20	1882.20	3675.43	3402.07	4751.90	4803.83	4745.72	4109.97	4140.28	3473.69
Share Capital	10450.00	10450.00	10450.00	10450.00	10450.00	10450.00	10450.00	10450.00	10450.00	10450.00
Reserves & Surplus	3660.31	4812.01	7170.84	9350.31	12638.76	15985.15	18909.09	20573.87	22268.95	22975.61
Net worth	14110.31	15262.01	17620.84	19800.31	23088.76	26435.15	29359.09	31023.87	32718.95	33425.61
Earning Per Share (Rs)	1.45	1.80	3.52	3.26	4.55	4.60	4.54	3.93	3.96	3.32
Book Value Per Share (Rs)	13.50	14.60	16.86	18.95	22.09	25.30	28.09	29.69	31.31	31.99
Return on Net Worth (%)	10.73%	12.33%	20.86%	17.18%	20.58%	18.17%	16.16%	13.25%	12.65%	10.39%

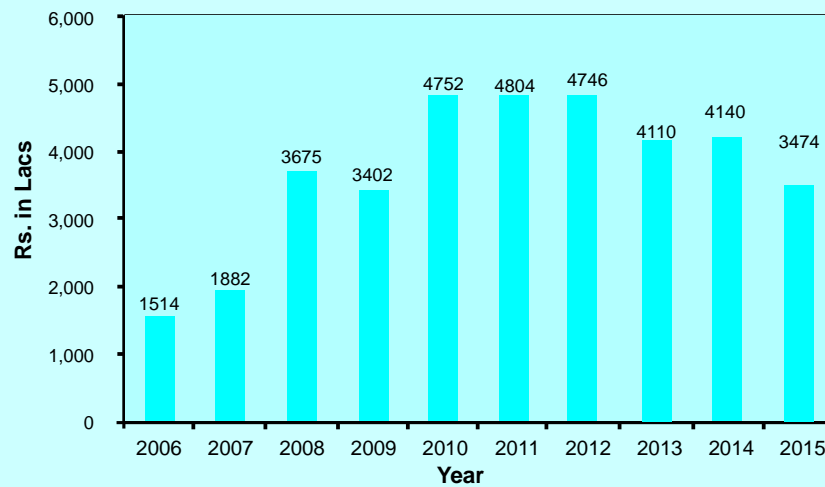
OPERATIONAL INCOME

As on 31st March



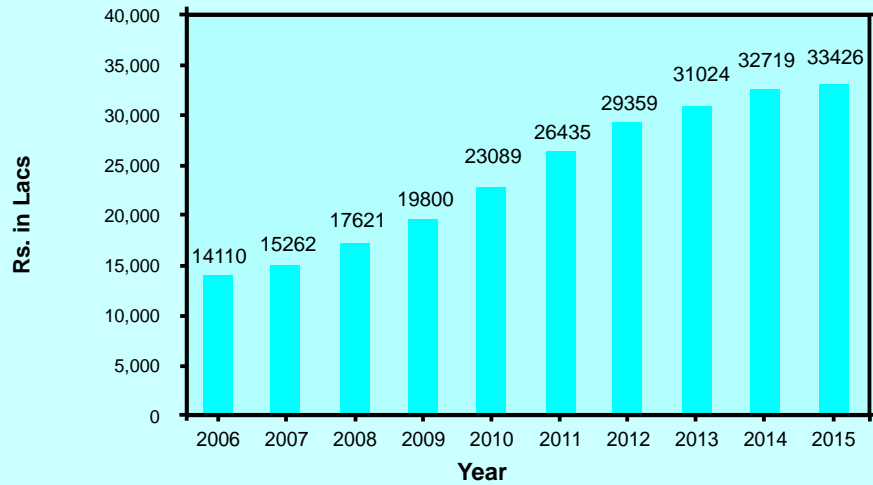
PROFIT AFTER TAX

As on 31st March



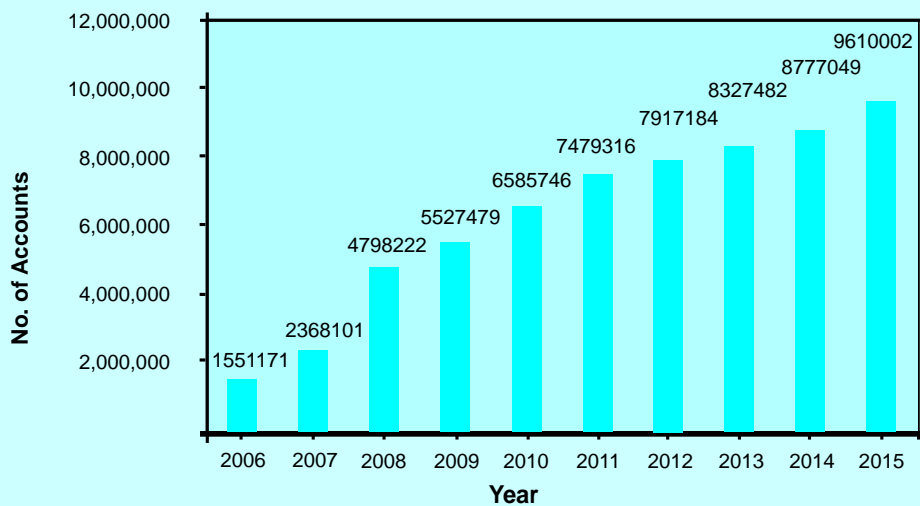
NET WORTH

As on 31st March



BO ACCOUNTS

As on 31st March



Central Depository Services (India) Limited

Board of Directors

Public Interest Directors:

Shri N. Rangachary Chairman	(Former Chairman, CBDT & IRDA)
Shri T. S. Narayanasami	(Former CMD of Bank of India)
Dr. R. N. Nigam	[Principal Delhi College Of Arts & Commerce (Retd.)]
Smt. Jayshree Vyas	(Managing Director - Shree Mahila Sewa Sahakari Bank, Ahmedabad)

Shareholder Directors :

Shri Ashishkumar Chauhan	(Managing Director & CEO - BSE Limited)
Shri Ananth Narayan	(Regional Head of Global Markets & Co-Head of Wholesale Banking - South Asia - Standard Chartered Bank Limited Appointed on 22 nd July, 2014)
Shri Parveen Kumar Gupta	(Deputy Managing Director & GE (GM) & CFO State Bank of India Appointed on 25 th April, 2015)

Managing Director & CEO :

Shri P. S. Reddy

Management Team

Shri P.S. Reddy	Managing Director & CEO
Shri Cyrus Khambata	Executive Vice President - Business Development [Currently on deputation to CDSL Ventures Limited]
Shri Joydeep Dutta	Chief Technology Officer
Shri Bharat Sheth	Senior Vice President & Chief Financial Officer
Shri Sunil Alvares	Senior Vice President - New Projects
Smt. Nayana Ovalekar	Senior Vice President - Operations
Shri Satish L. Budhakar	Senior Vice President & Group Company Secretary
Shri Ramkumar K.	Senior Vice President [Currently on deputation to CDSL Insurance Repository Limited]



Bankers

Bank of India

Auditors

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidyapith
Off Ashram Road,
Ahmedabad - 380014

Registered Office

17th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Corporate Identification Number: U67120MH1997PLC112443

Website of Central Depository Services (India) Limited and its subsidiaries

CDSL : www.cdslindia.com
CVL : www.cvlindia.com
CIRL : www.cirl.co.in
e-Voting : www.evotingindia.com

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Directors' Report

Your Directors have pleasure in presenting the Seventeenth Annual Report, along with Audited Statement of Accounts of your company for the year ended 31st March, 2015. Due to improved market conditions, operational income of the company has increased to ₹ 856.43 million from ₹ 754.39 million, though total income has marginally gone down from ₹ 1054.49 million to ₹ 1051.96 million, due to income of ₹ 130 million not booked for the year ended March 31, 2015 by rolling over investments in Fixed Maturity Plans of mutual fund for a further period of 2 years on account of change in tax implications. The key financial indicators are given below:

Financial Highlights

Particulars	Year ended 31- March, 2015 (₹ million)	Year ended 31- March, 2014 (₹ million)
Income from Operations	856.43	754.39
Other Income	195.54	300.10
Total Income	1051.96	1054.49
Expenditure	402.49	379.24
Profit before Depreciation and Taxation	649.47	675.25
Depreciation	49.04	38.27
Profit before exceptional items and tax	600.43	636.98
Extraordinary items – Fire Insurance claim received	-	8.52
Exceptional items (Refund of Municipal Tax)	16.88	-
Profit before contribution to BOPF & Tax	617.31	645.50
Contribution to BOPF	123.46	129.10
Profit Before Tax	493.85	516.40
Provision for Taxation	160.28	95.50
Provision for Deferred Tax for the year	(13.79)	6.87
Profit after Tax	347.36	414.03
Balance brought forward	2117.40	1978.94
Profit available for appropriation	2464.76	2392.97
Proposed dividend	229.90	209.00
Tax (including surcharge and education cess on dividend)	46.80	35.52
Transfer to General Reserve	-	31.05
Surplus carried to Balance Sheet	2188.06	2117.40

The income from operations comprising of transaction charges, annual issuers fees, account maintenance charges, settlement charges, corporate action charges, etc. during the year under review increased to ` 856.43 million from ` 754.39 million, recording an increase of 14% over the year 2013-14 though total income has gone down marginally. As per SEBI (Depositories & Participants) (Amendment) Regulations, 2012, transfer of ` 123.46 million is made to investor protection Fund. After contribution to Investor protection Fund, Profit Before Tax (PBT) for the year ended March 31, 2015 decreased to ` 493.85 million from ` 516.40 million of previous year, a fall by 4.37%. Profit After Tax (PAT) has decreased to ` 347.36 million from ` 414.03 million, a decline of 16%. The decline in the current year's Profit After Tax could be mainly attributed to fall in other income on account of postponement of accrual of investment revenue of ` 130 million.

Dividend

Looking into the performance of the Company for the year under review and taking note of the increased economic and industrial activity in the present, your directors have recommended a dividend of Rs. 2.2 per share (22%) for the year ended 31st March, 2015.

The Capital Market Environment

During the first half of FY 2014-15, the Indian economy registered a growth of 5.5%. This is distinctly higher than the growth recorded in the previous year, 2013-14, and is also in tandem with the projection for the full year growth of 5.4 to 5.9% made in the Economic Survey 2013-14 as well as in line with the initial expectations of the Government of a gradual pick-up in growth.

According to the October 2014 edition of the World Economic Outlook released by the International Monetary Fund, India's GDP (Gross Domestic Product) growth is expected to be 5.6% for the year 2014-15. Further, in its October 2014 edition of 'South Asia Economic Focus' the World Bank has stated that India may see an acceleration of growth in FY 2015 to 5.6%. Such optimism is also reflected in the stock indices in the country. The BSE-30 Sensex which opened at 22,455 on 1st April, 2014, touched a high of 30,024 in March 2015 only to close at 27,957 on 31st March, 2015. The Sensex was up by about 25% on the back of inflows of approximately ` 1,10,000 crores from FIIs and approximately ` 38,600 crores from MFs in FY 2014-15.

Correspondingly, capital market activities also picked up and according to Prime Database, the total equity capital raised during 2014 - 15 was about ` 58,801 crores as against ` 29,381 crores raised during 2013 - 14. Of the above, the funds raised through IPOs was ` 2,769 crores while the funds raised through Qualified Institutional Placement (QIP) route was approximately ` 28,000 crores and through Offer for Sale (OFS) was approximately ` 27,000 crores.

Operational Highlights

With the capital market looking up, your company could register a very good growth in its depository operations during the later part of 2014 - 15. Such positive outlook is reflected in the increase in the number of demat accounts opened as well as in the number of transactions executed in the Depository. In order to sustain the growth in its depository business, your company continues to focus on enhancement of operational efficiency, upgradation of technology, service quality and enhanced emphasize on investor education through seminars / workshops.

Securities admitted

Securities like equity shares, preference shares, mutual fund units, debt instruments, government securities, certificates of deposit, commercial papers and a host of other instruments are available for dematerialization by the investors. Details of the securities admitted with CDSL are given below:

Securities	Year ended 31 st March 2015	Year ended 31 st March 2014	Increase over the previous year (%)
Equity Shares	8,309	7,743	7.30
Debt Instruments	8,481	7,274	16.59
Other Securities	20,293	17,783	14.11
Total	37,083	32,800	13.05

Position of Securities held in the System

The value and volume of securities held with CDSL in the year under review as compared to the previous year are indicated below:

Holding of Securities	Year ended 31 st March 2015	Year ended 31 st March 2014	Increase over the previous year (%)
Value (in million `)	13,942,638	10,876,032	28.19
Volume (in million)	206,012	177,311	16.18

Discontinuation of e-warehouse receipts

As per SEBI directive your Board of Directors decided to exit the business of providing depository services for holding e-warehouse receipt balances. Accordingly, e-warehouse receipt balances pertaining to all commodity exchanges held in CDSL system have been extinguished except two exchanges, National Spot Exchange Ltd (NSEL) and National Commodity & Derivatives Exchange Limited (NCDEX) which are in the process of being extinguished because of some inherent issues still under settlement.

Depository Participants and Service Centres

As on 31st March, 2015, 574 depository participants held valid registration certificates of Securities and Exchange Board of India (SEBI) as compared to 578 valid SEBI registrations as on 31st March 2014. During the year new registrations were received for 30 DPs but registrations of 34 DPs were withdrawn/ cancelled. With a large DP network, investors spread across 28 States and 7 Union Territories can avail of CDSL's depository services. Further, investors have access to 11,877 DP service centers spread across more than 2000 cities / towns as on 31st March 2015. A new category of DP called "Limited Depository Participant' (LDP) was introduced to facilitate stock brokers having net worth in the range of ` 1 crores to ` 2 crores to become a DP which has evoked a good response.

Beneficial Owner Accounts

During the year under review, 12.57 lakh Beneficial Owner (BO) accounts were added, taking the total number of such accounts to 130.87 lakhs with the net BO accounts at 96.10 lakhs as

on 31st March, 2015. The comparative figures of gross and net BO accounts as on 31st March, 2014 and 31st March, 2015 are given in the following table:

Year ended 31 st March, 2015	Year ended 31 st March 2014	Increase over the previous year's cumulative figure	
		Number	Percentage
(Gross) 13,087,397	(Gross) 11,829,968	1,257,429	10.63
(Net) 9,610,002	(Net) 8,777,049	832,953	9.49

Investor Awareness / Education Seminars

Financial inclusion through retail participation has been a major focus area of your company. We believe investor education can become a significant key for achieving financial inclusion in the capital market. To this end, CDSL conducted over 300 Investor Awareness Programs (IAPs) in the year. This initiative allowed investors across geographies, professions and age groups to come together and learn the basics of Capital Markets, advantages of holding securities in demat form, importance of Financial Planning, Investment avenues available, etc. Although, these IAPs reach out to investors in major metros, we have already initiated steps to reach the public in tier-2 and tier-3 cities to inculcate the habit of investment in securities. CDSL has tied up with various regional newspapers to attract large number of investors to attend these IAPs. During the IAPs, informative booklets in English, Hindi and other regional languages were distributed for the benefit of investors.

Awards and recognition

During the year 2014-2015, your Company has won the following awards:

- EMC Transformers award for best use of IT to transform business for implementation of DRM tool from Sanovi.
- IDC Insights award for innovation in implementation of WebCDAS application.
- NetApp Innovation Award from amongst 154 entries in the Enterprise Mobility category. This Award recognizes the companies and the people that are aggressively and innovatively leveraging technology to make IT dramatically more proactive, productive, and essential to creating business value.
- Infosec Maestro Awards for implementation of WAF and DOS / DDOS.

New Initiatives

Consolidated Account Statement (CAS)

SEBI vide its Circular No. CIR/IMD/DP/31/2014 dated November 12, 2014 mandated depositories to issue a Consolidated Account Statement (CAS) to BOs to enable a single consolidated view of their investments in mutual funds (MF) and securities held in demat form across depositories (CAS). The basis for consolidation of account statement is 'PAN' and in case of multiple holding, it is based on PAN of the first holder and pattern of holding.

In compliance with SEBI's circular your company has developed internal systems to facilitate the receipt of data pertaining to MF units held in SoA form from AMCs/RTAs and the other depository and consolidate the same for issuance of CAS.

Your company has successfully completed generation and dispatch of CAS (transaction and holding statements) for the months of February and March 2015.

Revamp of Transfer & Transmission module

During the year your company released many system enhancements for increasing the efficacy of processes. One of the important enhancements was revamp of transfer and transmission module which is used for executing transmission and shifting of account requests. The revamped module allows Inter Depository transactions and upload of transactions. It also allows transfer of securities under inactive / lock-in status and balances which are under Pending Demat to the target account. Further, the shifting of account (within CDSL) is allowed by the system only if PAN(s) of source and target demat account are same and in the same sequence as the source account.

Transaction Cum Holding Statements

As of 31st March, 2015, 198 DPs have signed up for the service of dispatch of statements. CDSL has commenced dispatch of bill cum statements for 6 DPs on pilot basis. In 2014 - 15 CDSL has processed 11.18 lakh statements.

Corporate Bond database

SEBI had, vide its Circular No. CIR/IMD/DF/17/2013 dated October 22, 2013, informed that while currently the information in respect of various Corporate Bonds/Debentures issued by Issuers is available in a fragmented manner and at multiple sources such as websites of Credit Rating Agencies, Depositories, Stock Exchanges, etc, there is a need for having a centralized database regarding Corporate Bonds/Debentures which are available in demat form for public dissemination. Accordingly, SEBI had vide the aforesaid circular advised the Depositories to obtain requisite information regarding Corporate Bonds/Debentures from Issuers, Stock Exchanges, Credit Rating Agencies and Debenture Trustees and to jointly act as a repository of information pertaining to the Corporate Bonds/Debentures.

1. In view of the above mentioned SEBI Circular, with effect from 1st December, 2013, CDSL has started obtaining the required information from the Issuers/RTAs in the specified format and displaying the same on the CDSL website.
2. As further instructed in aforesaid SEBI Circular, for historical information in respect of Corporate Bonds/Debentures for which ISINs were created in Depository System prior to 1st December, 2013, Issuers were requested to submit the required information to CDSL in the specified format. CDSL, in coordination with NSDL, regularly compiles the details and checks for correctness of its data received from Issuers prior to displaying the same on CDSL website.

TRUST - Transaction Using SMS Texting

TRUST is the acronym for the mobile based utility, "Transaction Using Secured Texting". CDSL's TRUST utility was formally launched in September 2013.

GPRS based version of TRUST for iPhone, Blackberry and Windows based mobile devices was also released. The TRUST application has been hosted on Google Play Store for easy availability. As on March 31, 2015, 1878 BOIDs have sought registration for TRUST facility.

KSA/ASA – KYC Servicing Agency/Authorized Servicing Agency

UIDAI (Unique Identification Authority of India) is the agency which issues, manages and services Aadhaar numbers in the country. UIDAI has a scheme of checking the KYC of an Aadhaar card holder using a service called ASA (Authorized Service Agency). This allowed an ASA to get response from UIDAI in terms of 'Yes' or 'No' for providing information of an Aadhaar card holder using authorised channel established between ASA and UIDAI. This system however was not found adequate by the market participants as a replacement to KYC, as there was no confirmation of photograph of the person. Moreover, the system had limitations in verifying names and addresses of several localities where the addresses could be written in multiple ways. Hence the ASA saw a rather tepid response from the capital market KYC users.

UIDAI then brought in a concept of KSA (KYC Servicing Agency). In this system, the intermediary was required to obtain and transmit to UIDAI through the KSA the Aadhaar number along with the OTP (One time Password) or Biometric impression or Iris scan image. Thereafter, the demographic details of the Aadhaar card holder viz. Name, Date of Birth, residential address, correspondence address, telephone numbers, mobile number and photograph is shared by UIDAI through the KSA. The user can then view/download the information and ensure completion of KYC for the customer.

CDSL has entered into an agreement with UIDAI for registering as an Authorized Service Agent (ASA). Further, CDSL chose to get itself upgraded to KSA from its existing status as ASA. UIDAI has granted approval to CDSL as ASA/KSA. The system is under testing and is expected to become operational shortly.

Continuing Professional Education (CPE) Programs - Depository Operations Certification Examination (DOCE)

National Institute of Securities Markets (NISM) has been offering Continuing Professional Education (CPE) Programs for Associated Persons in the Securities Market Intermediaries.

CDSL, as a NISM Accredited CPE Provider for conducting CPE Programs., has successfully carried out 28 programs with more than 426 participants in the year.

Browser based CDAS (Web CDAS)

In order to keep pace with the new technology and provide greater flexibility and ease of use, CDAS application has been made available to the users as a browser based service. All Depository Participants and Registrar & Transfer Agents have successfully shifted to the browser based version during the current year.

Upgraded version of EASI/EASIEST is also released which facilitates user to view real time information and execute transactions. Old CDAS system which was running in parallel with browser based system has since been discontinued.

DIS Issuance, Processing and Scanning:

SEBI had issued directive to strengthen the supervisory and monitoring role of the depositories and its DPs with respect to issuance, processing and scanning of Delivery Instruction Slips (DIS). Your company has successfully implemented all required features in CDSL system within the timelines prescribed by SEBI. While implementing the system, CDSL has ensured that its Depository Participants are required to incorporate minimal changes in their back office systems. Scanning of DISs is also a risk mitigating measure. Scanning of DIS will facilitate offsite inspection of depository participants.

ISO 27001 Recertification

Your company has undergone recertification audit for ISO 27001 conducted by DNV and now certified for ISO 27001:2013 for 3 years.

ISO 22301:2012 Certificate

Your company is also certified with ISO 22301:2012 for Business Continuity Management System.

ISO 9001:2008

Your Depository has undergone periodic audit for ISO 9001:2008 certification by DNV for E-voting Service and has been recommended for continuation of the Certificate.

Implementation of Web Application Firewall (WAF):

WAF has been implemented in reverse-proxy mode which monitors to and fro traffic from Internet to web/application server. It can detect and prevent Open Web Application Security Project (OWASP) threats from Internet.

Implementation of on-premise DoS/DDoS prevention system:

On premise DoS/DDoS prevention system has been implemented at the perimeter level of Internet Infrastructure which is a real-time, behavioral based attack mitigation device that protects infrastructure against application vulnerability exploitation, malware spread, network anomalies, information theft and other emerging cyber-attacks. It also protects against emerging network security threats such as denial of service (DoS) attacks, distributed DoS attacks.

Implementation of DR Automation tool:

Your depository has implemented DR automation tool from Sanovi. This has helped in automating DR shifting process. This has also enabled CDSL to get real-time view of RTO/RPO and reducing the switchover time. DR drills are conducted quarterly and the system is run from DR site for at least one week. The switchover is completely seamless with no change required at user end.

Designated Depository Participant (DDP) /Qualified Depository Participant (QDP)

SEBI vide its notification in January 2014, issued fresh guidelines for a category of investors called Foreign Portfolio Investors (FPI) who are allowed to invest in securities by opening demat account with Designated Depository Participant. Certain eligibility criteria are stipulated for the existing QDPs to act as DDPs. Only FPIs registered with DDP will be allowed to buy, sell or

deal in securities. Further, existing QFIs will be required to register themselves with DDP to act as FPI.

e-Voting

Ministry of Corporate Affairs had issued a notification dated 27th March 2014 stating that 'every listed company or a company having not less than one thousand shareholders, shall provide to its members facility to exercise their right to vote at general meetings by electronic means'. This provided a fillip to the e-Voting system as more companies signed up resulting in larger participation. As on 31st March 2015, 3538 companies have signed agreements with CDSL to conduct e-Voting. CDSL has on the e-Voting system recorded 3921 instances of voting carried out by 3122 Companies.

e-Notices

In light of Green Initiative in the Corporate Governance by Ministry of Corporate Affairs, CDSL has started offering the services to companies for sending documents to its shareholders electronically. As on 31st March, 2015, a total of 199 companies have signed for availing the services.

Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs (MCA) vide its circular dated 27th February, 2014 notified Section 135 and Schedule VII of the Companies Act 2013 relating to Corporate Social Responsibility (CSR) the provisions of which came into effect from 1st April, 2014. The CSR provisions require companies satisfying certain criteria to spend 2% of its average net profits of the last three years on CSR activities defined in the rules framed in this regard. During the year the company was required to spend ₹114.06 lakhs on CSR activities. As per the recommendation of the CSR Committee and approval of the Board, for the financial year 2014-15 the company contributed ₹20 lakhs, to Swachh Bharat Fund for Swachh Bharat Abhiyan undertaken by the Government of India as a CSR activity. Balance amount of ₹94.60 lakhs will be spent on CSR project that will be undertaken in the year 2015-16.

For the financial year 2015 – 16, your company has identified a registered Charitable Trust viz. Association of Parents of Mentally Retarded Children, Mumbai named as ADHAR for the CSR activity. ADHAR offers a lifetime shelter and vocational training to the Mentally Challenged adults. Currently they have 200 differently abled Children (145 males and 55 females) aged between 18 yrs to 75 years under their care at ADHAR in Badlapur and 51 male at their Nashik Site. Your Company along with CVL, a wholly owned subsidiary of CDSL, has decided to fund their current needs viz. generator set of 40 KVA, 36 Seater Bus and for construction of New Building of Vocational Training Centre and Administrative office. Accordingly the Board, on recommendation of CSR committee, had approved an amount of ₹1.64 crores towards the ADHAR Project. The report on CSR activities as required under companies (Corporate Social Responsibility Policy) Rules, 2014 is given in Annex A

Employees' initiative towards Social Responsibility:

Employees of the company took initiative in the month of February 2015 to cater to NGOs to meet their basic requirements of clothing along with stationary items. Two NGOs viz. SUPPORT MUMBAI (Society undertaking Poor People Onus for Rehabilitation) and The Salvation Army (Home for Orphan, old & blind) were shortlisted for this purpose. Driven by the social obligation an overwhelming response was seen from the employees. 10 bags of clothes and stationery collected by the employees were donated to these NGOs.

Prevention of Money Laundering Act

The Prevention of Money Laundering Act, 2002 (PMLA) has been brought into force with effect from 1st July, 2005. Subsequent amendments had been done to the PMLA Act 2002 and Prevention of Money-laundering (Maintenance of Records) Rules 2005 vide SEBI circular CIR/MIRSD/1/2014 dated 12th March, 2014. CDSL and its depository participants fall under the category of 'intermediaries' under section 12 of the SEBI Act and hence, PMLA and the policy guidelines issued by the regulators to combat money laundering are applicable to depository operations.

As required under the guidelines, CDSL has designated Principal Officer, Alternate Officer and Designated Director to ensure compliance with these guidelines. CDSL conducts training programs and updates depository participants on compliance with the aforesaid guidelines. CDSL has prepared policy guidelines for implementation of PMLA and the same is reviewed periodically.

Subsidiaries of CDSL

➤ CDSL Ventures Limited

Your company had floated a wholly owned subsidiary in the year 2006 viz:- CDSL Ventures Ltd. (CVL) to undertake the common KYC for investors in Mutual Fund industry. CVL is the pioneer in the common KYC system. After promulgation of SEBI {KYC (Know Your Client) REGISTRATION AGENCY} Regulations, 2011, CVL became the first KRA registered with SEBI. The regulations mandate the intermediaries to upload the KYC of all clients to the KRA. An investor now does not have to do KYC again while approaching another intermediary in the capital market. CVL today holds about 132.54 lakh records of Capital Market Investors under the KRA i.e. the about 64% market share. Due to the large no of records, CVL has been able to achieve an all-time high operation income of ₹ 19.49 Crores (₹ 13.50 Crores in 2014-15) and a profit before tax of ₹ 13.89 Crores (₹ 10.31 Crores in 2014-15).

SEBI has permitted the KYCs in the KRA system to be used by intermediaries registered with other regulators who are notified by SEBI. CVL has been following up with FMC and SEBI for permitting commodity brokers to use the KRA platform. SEBI has given permission for the same and FMC has directed all commodity brokers to upload / download the information to and from the KRA system for all new clients registered after 1st June, 2015 and for existing clients from 1st April, 2016.

➤ CDSL Insurance Repository Limited

Your Company had under the "Guidelines on Insurance repositories and electronic issuance of insurance policies" issued by IRDA, floated a separate subsidiary viz:- Central Insurance Repository Ltd (CIRL), in the year 2011 to provide policyholders a facility to keep insurance policies in electronic form and to undertake changes, modifications and revisions in the insurance policy with speed and accuracy in order to bring about efficiency, transparency and cost reduction in the issuance and maintenance of insurance policies. Leading public sector and private sector insurance companies have contributed to the equity capital of CIRL. CIRL has opened about 3.37 lakh e-Insurance Accounts (e-IA) until now in which it holds 47,393 insurance policies in electronic form. CIRL has tied-up with eighteen insurance companies for holding policies in electronic form. With a view to get advantage of the brand and lineage of the

name of the parent i.e. CDSL, CIRL changed its name to CDSL Insurance Repository Limited during the year. Progress on this business has been affected somewhat in the earlier years due to lack of clarity in policy and approach.

Ownership Pattern

As at the end of the year under review, the shareholding pattern of your company is as under:

Category of shareholders	Equity Share Capital (' in '000)	Percentage of shareholding
Banks	468,646	44.84
Stock Exchanges	576,346	55.16
Others	8	Negligible
Total	1,045,000	100.00

Details of the equity shares held by the shareholders of the company are given in Annex B to the Directors' Report. In terms of directions issued by SEBI on the strength of the recommendations of the Jalan Committee, effective steps are under way to ensure that the Stock Exchange does not hold more than 24% of the equity shares in a depository.

Listing of Securities

Your company has applied to SEBI seeking approval to list its securities on any recognized stock exchange other than its sponsor exchange. This will provide an exit route to the shareholder/s who want to exit or off load part of their holding by way of offer for sale. However the holding of all sponsors taken together at all times shall not be less than 51% of the total share capital of the company.

Fixed Deposits

Your company has not accepted any deposits within the meaning of Section 73, 74, 75 & 76 of the Companies Act, 2013 and the Rules made thereunder.

Directors

As per SEBI (Depositories and Participants) (Amendment) Regulations, 2012, the appointment and re-appointment of all shareholder directors on the governing board of depository shall be with the prior approval of SEBI. Further the public interest directors on the governing board shall be nominated by SEBI. Accordingly, SEBI vide its letter dated 18th July, 2014 approved appointment of Shri Ananth Narayan, Regional Head of Global Markets and Co-Head of Wholesale Banking, South Asia, Standard Chartered Bank, as Shareholder Director on the Board of CDSL. Shri Ananth Narayan was appointed as additional director on 22nd July, 2014 and will hold office till commencement of the Seventeenth Annual General Meeting.

Further SEBI vide its letter dated 18th March, 2015 approved appointment of Shri Parveen Kumar Gupta, Deputy Managing Director & GE (GM) & CFO, State Bank of India as Shareholder Director on the Board of CDSL. Shri Parveen Kumar Gupta was appointed as additional director on 25th April, 2015 and will hold office till commencement of the Seventeenth Annual General Meeting.

During the year under review, Shri B. V. Chaubal, nominee director – State Bank of India resigned with effect from 31st December, 2014 and Shri V. Balasubramaniam, nominee director – BSE Limited resigned with effect from 5th March, 2015.

Shri Ashishkumar Chauhan retires by rotation at the Seventeenth Annual General Meeting and is eligible for re-appointment. The Board recommends appointment of Shri Ananth Narayan, Shri Parveen Kumar Gupta and Shri Ashish Kumar Chauhan as Directors on the Board.

The Board has placed on record its appreciation of the valuable services rendered by Shri B. V. Chaubal and Shri V. Balasubramaniam during their tenure as directors of the company.

Auditors

Deloitte Haskins & Sells, Chartered Accountants and the Statutory Auditors whose term is valid upto ensuing Annual General Meeting have furnished a certificate to the effect that their appointment, if made, would be in accordance with the limit specified under Section 139(1) of the Companies Act, 2013. Their appointment as Statutory Auditors of the company is required to be made by a Special Resolution pursuant to Section 139 of the said Act.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering the nature of operations of your company, the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to information to be furnished on conservation of energy and technology absorption are not applicable. The company has, however, used information technology extensively in its operations.

Other Green Initiatives

The company provides securities depository services and depository related services through robust IT infrastructure. Company has even advised its Depository Participants to restrict the use of paper, go paperless wherever possible and to send to those clients statement of accounts electronically who have opted to receive statements electronically by email. The company is popularizing execution of instructions electronically by the Depository Participants.

The company is encouraging corporates to conduct e-Voting in general meetings as well as voting on certain resolutions electronically by providing them a system on cost effective basis. The company is also sending notices, annual reports on behalf of corporate to their clients. Filings are made by the companies electronically with CDSL using document manager.

Whenever the company purchases servers, storages and computer machines, it is ensured that they are energy-efficient products using safer materials and reducing the environmental impact of technology and design for recyclability.

During the year, the company entirely replaced traditional fluorescent tubes and Compact Fluorescent light fittings with environmental friendly, energy efficient, most economical and non-hazardous LED fittings.

Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo during the year under review are as under:

Particulars	Year ended 31 st March 2015 (` in million)	Year ended 31 st March 2014 (` in million)
Travel expenses	2.27	2.01
Others	0.16	0.15
Total	2.43	2.16

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors reports that:

- i) in preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations relating to material departure, if any, have been provided;
- ii) accounting policies have been selected and applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; and
- iv) the annual accounts have been prepared on a going-concern basis.
- v) internal financial controls to be followed by the company are laid down and that such internal financial controls are adequate and were operating effectively.
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Independent Directors have given declaration under sub-section (6) of section 149 of the Companies Act, 2014 confirming that they satisfy the criteria of "independence".

Implementation of Code of Corporate Governance

As per the SEBI (Depositories and Participants) (Amendment) Regulations, 2012, the disclosure requirements and corporate governance norms as specified for the listed companies mutatis mutandis are applicable to the depository. Your company had been, observing the Code of Corporate Governance by adopting most of the good corporate governance policies as per Clause 49 of the Listing Agreement. The status of implementation of the Code of Corporate Governance is given in Annex B.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year ended 31st March, 2015 is attached as Annex C.

Appointment of Directors

A brief resume of each director who will be appointed/ re-appointed at the ensuing Annual General Meeting is given in Annex D.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration committee and the Independent Directors have carried out separately an annual performance evaluation of its directors individually, the Board as a whole and its committees and the Chairperson of the Company. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Report by Internal Complaints Committee

As per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the Act) it is mandatory for every employer to constitute a committee to be known as the 'Internal Complaints Committee'. Accordingly, the Committee was constituted by Board and it meets periodically to review the complaints, if any, received from female employees.

The company is required to include in its Annual Report the number of cases filed under the Act, if any, and their disposal.

During the year the committee did not receive any complaints in this regard.

Particulars of Employees

Information as required under Rule (5) (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time, is annexed herewith as Annex 'E'.

Human Resource Development

The company always recognized its Human assets as a critical resource essential for the growth of the company. It, therefore, accords high importance to human resource development and consciously endeavors to enhance the quality and competence of its employees across cadres. It conducts induction programmes for new entrants. Nominating employees for training at reputed institutions and for attending seminars in India and abroad in capital market related areas, particularly relating to depositories, has always been a part of human resource development programme of the company. Industrial relations during the year continued to be cordial.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annex 'F'.

Acknowledgement

Your Directors place on record their sincere gratitude for the support, guidance and cooperation the company received from Ministry of Finance, SEBI and other regulatory agencies. The Directors also acknowledge with thanks the continued support of the BSE Ltd. the holding company, Beneficial Owners, Depository Participants, Stock Exchanges, Clearing Houses, Issuers, and Registrar and Transfer Agents. The Directors also express their appreciation for the unflinching dedication of the employees whose performance, professionalism and commitment for rendering high quality services to the clientele of the company has been commendable.

For and on behalf of the Board

Sd/-

Place : Mumbai

Date : 25th April, 2015

N. Rangachary

Chairman

(00054437)

Annex A

Annual Report on CSR activities

1. It is company's policy to spend the amount allocated for CSR expenditure on activities listed in schedule VII of the Companies Act, 2013 and the rules framed thereunder.
2. Consequently the Board constituted the Corporate Social Responsibility committee at its meeting held on 3rd May, 2014 consisting of the following members:
 - i. Shri N. Rangachary, chairman (Independent Director)
 - ii. Dr. R. N. Nigam (Independent Director)
 - iii. Smt. Jayshree Vyas (Independent Director)

The CSR committee decided to identify Trusts / NGOs which carry out CSR activities and which have experience and expertise in implementing CSR projects.

3. The average of the Net Profit of the company for last three financial years: ₹ 57.04 crores.
4. Prescribed CSR expenditure: ₹ 114.06 lakhs (two per cent of the amount in item 3 above)
5. Details of CSR spent during the Financial Year
 - a. Total amount to be spent for the financial year: ₹ 114.06 lakhs
 - b. Amount Unspent: ₹ 94.06 lakhs.
 - c. The manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	State where project or program was undertaken	Amount outlay	Amount spend on the projects or programs	Cumulative Expenditure up to the reporting period	Amount spent Direct or through implementing agency
1.	Swachh Bharat Kosh	Fund Set up by Central Government	-	₹ 20 Lakhs	₹ 20 Lakhs	₹ 20 Lakhs	₹ 20 Lakhs
	Total			₹ 20 Lakhs	₹ 20 Lakhs	₹ 20 Lakhs	₹ 20 Lakhs

6. Since company could not identify any suitable projects during the year, company could not spend ₹ 94.06 lakhs. However, the company has decided to spend the aforesaid amount of ₹ 94.06 lakhs on CSR project that will be undertaken in the year 2015-16. Your company has already identified a registered Charitable Trust viz Association of Parents of Mentally Retarded Children, Mumbai named as ADHAR which

offers a lifetime shelter and vocational training to the Mentally Challenged adults. Your Company along with CVL, a wholly owned subsidiary of CDSL, has decided to fund their current needs viz. generator set of 40 KVA, 36 Seater Bus and for construction of New Building of Vocational Training Centre and Administrative office. Accordingly the Board, on recommendation of CSR committee, has approved an amount of ` 1.64 crores towards the ADHAR Project.

7. The Chairman of the Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Sd/-

P. S. Reddy
Managing Director & CEO

Sd/-

N. Rangachary
Chairman of the CSR Committee

Place: Mumbai
Date : 25th April, 2015

Corporate Governance

Company's Philosophy on Code of Corporate Governance

Corporate governance practices based on fairness, equity, accountability, transparency and commitment to ethical values have driven company's business. The company has prescribed Code of Conduct and Ethics for its directors and Key Management Personnel. It has also framed a policy which is applicable for all employees of the company preventing them from dealing with any price sensitive capital market related information whether authenticated or otherwise. The policies and business strategies of the company aim at providing secure and efficient depository services to investors within the prescribed legal framework. Business strategies are framed and implemented within compliance requirements.

Board of Directors

a) Composition

As on 31st March 2015, the Board consisted of seven directors including the Managing Director & CEO. Amongst six non-executive directors, two are sponsor/shareholder directors and four are independent/public interest directors. Shri N. Rangachary, who is an independent director, is also the non-Executive Chairman of the company.

All the Directors have informed about their Directorship and Membership on the Board Committees of other companies. Details of directorship and Board Committee membership of Directors in other companies as on 31st March, 2015 are as under:

Name of the Director	Category	No. of directorships in other companies	No. of Board Committee memberships in other companies	No. of Chairmanships in Board Committees of other companies
Shri N. Rangachary, Chairman	Non-Executive-Independent	11	4	2
Shri T. S. Narayanasami	Non-Executive-Independent	10	9	-
Dr. R. N. Nigam	Non-Executive-Independent	1	3	1
Smt. Jayshree Vyas	Non-Executive-Independent	4	-	-
Shri Ashishkumar Chauhan	Non-Executive	5	3	-
Shri Ananth Narayan G.	Non-Executive	2	-	-
Shri P. S. Reddy	Managing Director & CEO	1	1	-

b) Meetings and Attendance

The Board meets atleast once in a quarter to review the quarterly financial results and operations of the company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the year, the Board met five times i.e. on 3rd May, 2014, 22nd July, 2014, 11th October, 2014, 15th November, 2014, and 21st January, 2015. Details of attendance of the Directors at the Board meetings and the last Annual General Meeting are given hereunder:

Attendance of the Directors at the Board meetings :

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1	Saturday 3rd May, 2014	CDSL Board Room, 16th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 11.45 a.m	Shri N. Rangachary Shri T. S. Narayanasami Dr. R. N. Nigam Smt. Jayshree Vyas Shri Ashishkumar Chauhan Shri Neeraj Swaroop Shri B. V. Chaubal Shri P. S. Reddy	Shri V. Balasubramaniam
2	Tuesday 22nd July, 2014	CDSL Board Room, 16th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 12.45 p.m	Shri N. Rangachary Shri T. S. Narayanasami Dr. R. N. Nigam Smt. Jayshree Vyas Shri Ashishkumar Chauhan Shri B. V. Chaubal Shri Ananth Narayan Shri V. Balasubramaniam Shri P. S. Reddy	-
3	Saturday 11th October, 2014	CDSL Board Room, 16th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 11.45 p.m.	Shri N. Rangachary Shri T. S. Narayanasami Dr. R. N. Nigam Smt. Jayshree Vyas Shri Ashishkumar Chauhan Shri B. V. Chaubal Shri Ananth Narayan Shri V. Balasubramaniam Shri P. S. Reddy	-
4	Saturday 15th November, 2014	CDSL Board Room, 16th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 12.45 p.m.	Shri N. Rangachary Shri T. S. Narayanasami Smt. Jayshree Vyas Shri B. V. Chaubal Shri Ananth Narayan Shri V. Balasubramaniam Shri P. S. Reddy	Dr. R. N. Nigam Shri Ashishkumar Chauhan
5	Wednesday 21st January, 2015	CDSL Board Room, 16th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 12.30 p.m.	Shri N. Rangachary Shri T. S. Narayanasami Dr. R. N. Nigam Smt. Jayshree Vyas Shri Ashishkumar Chauhan Shri Ananth Narayan Shri V. Balasubramaniam Shri P. S. Reddy	-

Attendance of the Directors at the Annual General Meeting :

Date of Meeting	Venue and time of the meeting	Directors present
Thursday, 5 th June, 2014	BSE Convention Hall, First Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. 2.00 p.m.	Shri N. Rangachary Shri T. S. Narayanasami Dr. R. N. Nigam Smt. Jayshree Vyas Shri Ashishkumar Chauhan Shri P. S. Reddy

To ensure smooth functioning of the company, the Board has constituted various Board committees, including Audit Committee, Remuneration / Compensation and Organization Committee, Nomination Committee and Ethics Committee.

c. Board Procedures

The Board meetings are governed by the predetermined agenda. The Agenda alongwith the comprehensive notes and background material are circulated well in advance before each meeting to all Directors for facilitating effective discussion and decision making. The information as specified in Annexure IA to the clause 49 of the Listing Agreement is regularly made available to the Board. The proceedings of the meetings of the Board and its committees are recorded in the form of minutes and the draft minutes are circulated to the Board / Committee for perusal. The important decisions taken at the Board meetings are communicated to the concerned departments promptly.

d. Committees of the Board

There are five Committees of the Board, viz. Audit Committee, Share Allotment & Transfer Committee, Nomination and Remuneration Committee, Ethics Committee and Corporate Social Responsibility Committee. The Board decides terms of reference for these committees. The minutes of the committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance of these committees are provided hereunder:

I. Audit Committee

a) Composition of the Committee

The Audit Committee consists of 5 non-executive directors, out of which two third are independent/public interest directors. The members on the Audit Committee possess expertise in the fields of finance, accounting, banking and capital market. The Statutory Auditors, internal and concurrent auditors and heads of functional departments are permanent invitees to the Audit Committee meetings. The Company Secretary acts as the secretary to the Committee. The scope of activities and terms of reference of the Audit Committee is as set out in Clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013. The following directors are members of the Committee:

1. Shri N. Rangachary
2. Shri T. S. Narayanasami
3. Dr. R. N. Nigam
4. Smt. Jayshree Vyas
5. Shri Ashishkumar Chauhan

b) Role of the Audit Committee

The Audit Committee oversees the financial reporting process and disclosure of financial information. The Committee examines the annual financial statements and discusses in detail the adequacy of financial control systems with the external and internal auditors. The Committee recommends appointment of internal, concurrent and statutory auditors and reviews reports submitted by internal and concurrent auditors. It also oversees the operations of depository participants on the basis of the audit and inspection reports submitted by the company's own inspection teams.

c) Meetings and Attendance

The Committee met four times during the 2014-15 i.e. on 3rd May 2014, 22nd July, 2014, 11th October 2014 and 21st January 2015. The record of attendance of the members of the Committee at these meetings is given hereunder:

Sr. No.	Name of the member	No. of meetings held during the tenure	No. of meetings attended
1.	Shri N. Rangachary	4	4
2.	Shri Ashish Kumar Chauhan	4	3
3.	Shri T. S. Narayanasami	4	4
4.	Dr. R.N.Nigam	4	4
5.	Shri B.V.Chaubal*	3	3
6.	Smt. Jayshree Vyas	4	4

*Resigned w.e.f. 31st December 2014

II. Nomination and Remuneration / Compensation Committee

As per section 178(2) of the Companies Act, 2013 every listed company and such other class or classes of companies, as may be prescribed are required to constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. The company had in the past constituted two separate committees viz. Nomination Committee and Remuneration / Compensation. Therefore to comply with the provisions of the Companies Act, 2013 which came into effect from 1st April, 2014, the two committees were merged into one Nomination and Remuneration/Compensation Committee and reconstituted the same with following non-executive directors on 21st January, 2015:

Shri T. S. Narayanasami, Chairman

Shri N. Rangachary

Smt. Jayshree Vyas

Shri Ananth Narayan

The Committee's terms of reference includes identifying suitable candidates for various director positions, reviewing annually the remuneration to be paid to the whole time directors and employees and recommending fixation / revision in the remuneration for approval of the Board within the maximum limit approved by the members. Other responsibilities include reviewing and changing corporate governance policies. The Committee also decides on recruitment and personnel policy of CDSL.

The record of attendance of the members of the Remuneration / Compensation and Organisational Committee meeting is given hereunder:

Sr. No.	Name of the member	No. of meetings held during the tenure	No. of meetings attended
1.	Shri N. Rangachary	2	2
2	Shri T. S. Narayanasami	2	2
3	Shri Ashishkumar Chauhan	2	1
5	Shri Neeraj Swaroop	1	1
6	Dr. R. N. Nigam	2	1
7	Smt. Jayshree Vyas	2	2
8	Shri B. V. Chaubal	2	2
9.	Shri. Ananth Narayan	1	1

The record of attendance of the members of the Nomination Committee meeting is given hereunder:

Sr. No.	Name of the member	No. of meetings held during the tenure	No. of meetings attended
1	Shri T. S. Narayanasami	2	2
2	Shri N. Rangachary	2	2
3	Shri Ashishkumar Chauhan	2	1
4	Dr. R. N. Nigam	2	1
5	Shri V. Balasubramaniam	2	2
6	Smt. Jayshree Vyas	2	2
7	Shri Ananth Narayan	2	2
8	Shri B. V. Chaubal	2	2

The record of attendance of the members at the reconstituted Nomination & Remuneration Committee meeting is given hereunder:

Sr. No.	Name of the member	No. of meetings held during the tenure	No. of meetings attended
1	Shri N. Rangachary	1	1
2	Shri T. S. Narayanasami	1	1
3	Smt. Jayshree Vyas	1	1
4	Shri Ananth Narayan	1	0

III. Corporate Social Responsibility Committee :

As mentioned in Section 135 of the Companies Act, 2013 every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

In view of the above provisions your Company has formed a Corporate Social Responsibility Committee which is composed as under:

1. Shri N. Rangachary, Chairman
2. Smt. Jayshree Vyas
3. Dr. R. N. Nigam

The Committee is responsible for identifying eligible CSR projects/activities and recommend to the Board expenditure to be incurred in this behalf and supervises the end use of funds.

Meeting of Independent Directors (Public Interest Directors)

During the year under review, the Independent Directors met three times i.e. on 22nd July, 2014, 21st January, 2015 and 24th March, 2015 to review the performance of the company and to exchange the views on critical issues. The Committee at its meeting held on 24th March, 2015 carried out evaluation of the performance of non independent directors, Board as a whole and its committee and the Chairperson of the Company. All the Independent Directors were present at the meeting.

Details of remuneration paid to the directors

Managing Director

Currently the Board consists of only one Whole Time director viz. Shri P. S. Reddy, Managing Director & CEO. The remuneration payable to him has been approved by the Remuneration / Compensation and Organizational Committee. The remuneration payable to him is commensurate with the responsibility conferred upon him by the Board and scope of its operations. The Remuneration includes basic salary, performance linked incentive, other allowances, company's contribution to provident fund and taxable value of perquisites.

Non-Executive Directors:

The non-executive Directors are paid remuneration by way of sitting fee. The Company pays sitting fee of ` 25,000/- for attending each Board meeting and Committee meetings to the non-executive directors. The Chairman is paid sitting fee of ` 50,000/- for attending each Board meeting and Committee meeting chaired by him.

Details of the sitting fees/remuneration paid to the Non-Executive Directors and Managing Director & CEO during the year under review are as under:

Name	Shri N. Rangachary	Shri T. S. Narayanasami	D. R. N. Nigam
Director Identification Number	00054437	01786981	06566372
Date of Birth	10.06.1938	18.05.1949	21.02.1944
Qualification	FCA, FICWAI, FCS	B.SC (Chennai University)	M.Com (Delhi University) LLB, Post Graduate in Company Law Ph. D (Management Accounting)
Salary (₹)	-	-	-
Commission (₹)	-	-	-
Sitting fee (₹)	1070000	590000	285000
Other compensation (₹)	-	-	-
Total (₹)	1070000	590000	285000

Name	Smt. Jayshree Vyas	Shri Ashishkumar Chauhan *	Shri Neeraj Swaroop ⁵
Director Identification Number	00584392	00898469	00061170
Date of Birth	03.07.1953	16.03.1968	15.07.1958
Qualification	B.Com CA with Advanced Accountancy (The Institute of Chartered Accountants of India & Financial Management)	B. Tech. in mechanical engineering (IIT), Post Graduate Diploma in Management (IIM)	MBA (IIM, Ahmedabad) Engineering Graduate (IIT, Delhi)
Salary (₹)	-	-	-
Commission (₹)	-	-	-
Sitting fee (₹)	420000	195000	0
Other compensation (₹)	-	-	-
Total (₹)	420000	195000	0

Name	Shri V. Balasubramaniam**	Shri B. V. Chaubal**	Shri Ananth Narayan %
Director Identification Number	00625701	06497832	05250681
Date of Birth	30.07.1971	22.12.1954	18.05.1969
Qualification	M.Com (Mumbai University) ICWAI Certified Information Systems Auditor	Post Graduate IIT, Mumbai	B. Tech (Electrical Engg.), Indian Institute of Technology (IIT) Bombay MBA, Indian Institute of Management (IIM) Lucknow
Salary (₹)	-	-	-
Commission (₹)	-	-	-
Sitting fee (₹)	225000	260000	0
Other compensation (₹)	-	-	-
Total (₹)	225000	260000	0

Name	Shri P.S. Reddy
Director Identification Number	01064530
Date of Birth	20.02.1963
Qualification	B.A. (Economics), (Andhra University, Visakhapatnam) M.A. (Economics), (University of Hyderabad, Hyderabad)
Salary (₹)**	8063485
Perquisites (₹)**	54,331
Total salary to director	81,17,816
Sitting fee (₹)	-
Provident Fund	5,02,128
Variable compensation (₹)	13,80,270
Director remuneration (₹)	1,00,00,210

* Sitting Fees are paid to the Nominating Institutions.

§ Shri Neeraj Swaroop, Nominee Director of Standard Chartered Bank Limited ceased to be shareholder Director w.e.f. 5th June, 2014.

- Shri B. V. Chaubal, Nominee Director of State Bank of India ceased to be shareholder Director w.e.f. 31st December 2014.
- Shri V. Balasubramaniam, Nominee Director of BSE Limited ceased to be shareholder Director w.e.f. 5th March, 2015.
- Standard Chartered Bank does not wish to receive any sitting fees for the Board meetings attended by its Nominee Director on the Board.
- Salary includes, sum total of Basic, HRA, MA, LTA, Leave Encashment paid during the year 2014-15. Perquisite includes cash reimbursement of ` 39600 + Medical reimbursement of ` 14331.

The Company has not granted any Stock Options to any of its Directors.

Annual Evaluation by the Board of its own performance and that of its Committees and Individual Directors:

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole, its Committees and of the Chairperson of the Company has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, four types of Evaluation forms were devised in which the evaluating authority has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson, appropriate rating such as Excellent, Very Good, Good or Satisfactory depending upon the performance.

Such evaluation exercise has been carried out

- (i) on Independent Directors by the Board on 25th April, 2015.
- (ii) on Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose on 24th March, 2015.
- (iii) on the Board as a whole and its Committees by all the Independent Directors in separate meeting held for the purpose on 24th March, 2015.
- (iv) on the Chairperson by the Independent Directors in separate meeting held on 24th March, 2015 after taking into account the views of the Executive/Non-Executive Directors
- (v) on individual Directors by the Nomination and Remuneration Committee on 24th March, 2015.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

Directors with materially significant, pecuniary or business relationship with the company

Notes to Financial Statements furnish the transactions with related parties, as stipulated under Accounting Standards. Apart from the related party transactions mentioned in the notes, there are no transactions of material nature with the Directors which may have conflict of interest with the company. There is no pecuniary or business relationship between the Non-executive Directors and the company.

General Body Meetings :

Sr. No.	14 th Annual General Meeting	15 th Annual General Meeting	16 th Annual General Meeting
Day & Date	Monday 28 th May, 2012	Monday 10 th June, 2013	Thursday, 5 th June, 2014
Time	2.30 p.m.	1.30 p.m.	2.00 p.m.
Venue	BSE Board Room, 26 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	BSE Board Room, 26 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	BSE Convention Hall, 26 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
Book Closure	- Nil -	- Nil -	- Nil -
Payment of Dividend	₹ 1.5 per share i.e. 15%	₹ 2 per share i.e. 20%	₹ 2 per share i.e. 20%
Dividend payment date	28 th May, 2012	10 th June, 2013	5 th June, 2014
No. of Special resolutions set out at the AGM	1	1	2

All special resolutions set out in the notices of the Annual General Meetings were passed by the shareholders by show of hand method at the respective meetings with requisite majority.

CEO / CFO Certificate

As required by Clause 49(V) of the Listing Agreement, the CEO/ CFO Certificate for the FY 2014-15 signed by Shri P. S. Reddy, Managing Director & CEO and Shri Bharat Sheth, Chief Financial Officer form part of the Annual Report.

Disclosures

Disclosures on materially significant related party transactions

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under "Related Party Disclosure".

Related party transactions

The Members of the Company have, vide Special Resolution passed in the 16th Annual General Meeting held on 5th June, 2014, consented to the Company entering into Related Party Transactions to the extent of ₹ 1100 lakhs during the year 2014-15. In accordance with the Members' consent your company has entered into transactions with related party within the aforesaid limit. All such transactions were in the ordinary course of business and on an arm's length basis. Although the provisions of Section 188 of the Companies Act, 2013 are not attracted, your company had sought Members' approval for all related party transactions as a measure of good corporate governance. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. Similarly, a Special Resolution has also been proposed in the Notice convening 17th Annual General Meeting seeking Members' approval for related party transactions to the extent of ₹ 10 Crores to be entered into with related parties during the financial year 2015-16.

Details of non-compliance(s) by the company

Your company has complied with all the requirements of the Securities and Exchange Board of India (SEBI) on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the company by the statutory authorities in this regard.

Compliance with mandatory requirements

Your company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement to the extent they are applicable to a depository. A certificate from M/s. Pramod S. Shah & Associates, Company Secretaries confirming the compliance, is annexed to the Directors' Report and forms part of the Annual Report.

Your Company maintains the expenses relating to the office of the non-executive Chairman and reimburses all the expenses incurred in performance of his duties. All the independent directors of the company possess the requisite qualifications and experience which enable them to contribute effectively to the company.

Audit Qualifications

During the period under review, there are no audit qualifications in the Company's financial statements. The Company continues to adopt the best practices to ensure a regime of unqualified financial statements.

Training of Board Members

Periodical updating of knowledge and the legal provisions applicable to your Company and the Directors is considered necessary. The companies Act, 2013 also requires independent directors to be well equipped. In the year under review two of the independent directors viz. Shri N. Rangachary and Dr. R. N. Nigam had undergone a 3 day training programme on "Directors'

Development Programme (DDP)" organized by the ICSI Governance Research and Knowledge Foundation, promoted by the Institute of Company Secretaries of India.

Whistle Blower Policy

Your Company has adopted a Whistle Blower Policy with an objective to provide employees a framework and to establish a formal mechanism or process whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. In accordance with the Policy and to comply with the Code of Ethics for Directors and Key Management Personnel as prescribed under SEBI (Depositories and Participants) (Amendment) Regulations, 2012, an Ethics Committee has been constituted comprising of Shri. N. Rangachary, Shri T. S. Narayanasami and Smt. Jayshree Vyas. The employees can make Disclosures to the Ethics Committee regarding any malpractices or event or activity that may have occurred in the organization and which may be considered as unethical or fraudulent. The employees may, where the matters are of grave nature, make Protected Disclosures directly to the Chairperson of the Ethics Committee of the Board of Directors of the Company.

Means of Communications

- The company issues communiqués to its depository participants and to Registrar and Transfer Agents as and when necessary.
- Beneficial Owners registered for CDSL's internet services easi and easiest can view and monitor their accounts online.
- Beneficial Owners registered for CDSL's SMS alert facility SMART are informed about any debit in their accounts by way of SMS.
- The website of the Company www.cdslindia.com acts as the primary source of information regarding the operations of the Company. Important developments in the depository, financial results and media releases are being displayed on the Company's website www.cdslindia.com.
- CDSL Infoline', a bi-monthly publication and e-infoline, a monthly publication of the company, provides latest updates to the market participants.
- Your Company also allows DPs to submit BO Grievance Reports and internal audit reports electronically.
- The Company has 14 shareholders as on March 31, 2015. The main channel of communication to the shareholders is through annual report which includes inter alia, the Directors' report, the Auditors' report, Report on corporate governance, Audited financial statements and other important information. The quarterly results of the company are displayed on the website.
- The Annual General Meeting is the principal forum for face-to-face communication with shareholders, where the Board responds to the specific queries of the shareholders.

Code of Conduct

The Board has laid down a Code of Conduct for all Board members and Key Management Personnel of the Company. All Board members and Key Management Personnel have affirmed compliance with the Code. The declaration to this effect signed by Shri P. S. Reddy, Managing Director and CEO forms the part of the report.

General Shareholder Information

Seventeenth Annual General Meeting

Day & Date	Thursday, 11 th June, 2015
Time	3.15 p.m.
Venue	CDSL Board Room, 16 th Floor, P.J. Towers, Dalal Street, Mumbai 400 001.
Book Closure	- Nil -
Payment of Dividend	22%
Dividend payment date	11 th June, 2015

Financial Year:

The company's Financial Year commences from 1st April and ends on 31st March of the following year.

Listing on Stock Exchange

The shares of the company are not listed on any Stock Exchange.

Registrar and Transfer Agent

The company has established in-house facility for the purpose of recording issue/ transfer of shares in both physical and dematerialized form. Hence the company has not appointed any Registrar and Transfer Agent.

Share Transfer System:

The company has Share Allotment and Transfer Committee. The Committee consists of non-executive directors. Shri N. Rangachary is the Chairman of the Committee.

Shareholding Pattern

The company's issued and paid up capital of ` 104.50 crores consists of 10.45 crore shares of ` 10/- each. Details of the shares held by different shareholders as on 31st March, 2015 are as follows:

Sr. No.	Name	No. of Shares held	Percentage
1.	BSE Limited	56,634,600	54.20
2.	Bank of India	5,820,000	5.57
3.	Bank of Baroda	5,300,000	5.07
4.	State Bank of India	10,000,000	9.57
5.	HDFC Bank Ltd.	7,500,000	7.18
6.	Standard Chartered Bank Limited	7,500,000	7.18
7.	Canara Bank	6,744,600	6.45
8.	Union Bank of India	2,000,000	1.91
9.	Bank of Maharashtra	2,000,000	1.91
10.	The Calcutta Stock Exchange Limited	1,000,000	0.96
11.	Others	800	Negligible
	Total	104,500,000	100.00

Annual Report

Annual Report containing, inter alia, Audited Accounts, Directors' Report, Auditors' Report, Consolidated Financial Statements and other related information is circulated to all shareholders. The Management Discussion and Analysis Report and the Corporate Governance Report annexed to the Directors' Report also forms part of the Annual Report.

Address for Correspondence

Any query on Annual Report may be addressed to Shri Satish Budhakar, Senior Vice President & Group Company Secretary at the following address:

Central Depository Services (India) Limited
 17th Floor, Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai - 400001
 Tel : (Direct) 022 - 22722847 / 22728432
 (Board) 22723333 / 22723224
 Fax : 022 - 22722072
 Email : satishb@cdslindia.com

For and on behalf of the Board
 Sd/-

Place : Mumbai
 Date : 25th April, 2015

N. Rangachary
 Chairman
 (00054437)

Declaration as required under Clause 49 of the Listing Agreement with respect to the Code of Conduct

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2015.

P. S. Reddy
Managing Director & CEO

Place : Mumbai

Date : 25th April, 2015

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Central Depository Services (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Central Depository Services (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Central Depository Services (India) Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor, Internal Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure 1.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. (as mentioned above and listed in Annexure I)

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs.

Place : Mumbai

Date : 17/04/2015

Pramod Shah-Partner
Pramod S. Shah & Associates
FCS No.: 334
C P No.: 3804



Annexure - I to Secretarial Audit Report

1. Employees' Provident Fund Act, 1952 and Rules
2. Professional Tax Act, 1975 and Rules
3. Payment of Gratuity Act, 1972
4. Employees State Insurance Act, 1948
5. Equal Remuneration Act, 1976
6. Minimum Wages Act, 1948
7. Payment of Bonus Act, 1965
8. Shop and Establishment Act, 1948
9. Contract Labour Act, 1970
10. Labour Welfare Fund Act, 1953
11. Maternity Benefit Act, 1961
12. Income Tax Act, 1961

Management Discussion and Analysis Report

1. Introduction

Your Company is engaged in the business of providing depository services in India in respect of various types of securities through depository participants. As a depository, your company is an important Market Infrastructure Institution and has put in place necessary infrastructure for recording allotment and transfer of securities in dematerialized form and to protect the interest of the investors.

2. Industry Structure and Developments

As a depository, CDSL extends its services to investors through depository participants who provide an interface between the depository and the beneficial owners. The clearing corporations of stock exchanges are electronically connected for processing settlement of transactions. The activities like dematerialization and rematerialisation of securities, corporate actions such as issue of rights and bonus shares, consolidation, subdivision and redemption of securities are carried out by the issuers of securities or their Registrars and Transfer Agents who have established electronic connectivity with your company.

To leverage the infrastructure and information for the benefit and protection of investors with a view to make the capital market a safer place, your company has launched many investor friendly systems such as TRUST, DNR database, CAS, etc.

Gaining the experience over a period of 16 years of its operations, CDSL has leveraged its expertise by setting up CDSL Ventures Limited – the 1st KYC Registration Agency in the country and Central Insurance Repository Limited for demat of insurance policies.

3. Opportunities and Threats

We believe that the competitive advantage in the services CDSL offers will set it apart as the depository of choice. Through efficient systems and processes and a customer centric approach, CDSL aims to be both differentiated and relevant to the needs of the investor. This is being done by focusing on increasing efficiencies, continuing investment in technologies, robust risk management systems and complete bouquet of products / services.

Opportunities

The Honorable Finance Minister in the Union Budget for FY 2014-15 expressed the government's commitment to introduce a single operating demat account as well as uniform KYC norms and inter-usability of KYC records across the entire financial sector, in order to encourage wider participation in Indian financial markets.

The Government has managed to get Key Bills passed like Coal Mines Bill, Mines & Minerals Bill and Insurance Amendments Bill. Due to reforms carried out by the government, the economy is expected to pick up momentum. This will lead to increase in activity in Primary & Secondary Markets.

The Ministry of Corporate Affairs (MCA) has notified that every listed company or a company having not less than one thousand shareholders should provide their shareholders a facility to exercise their right to vote at general meetings by electronic means. Further, SEBI has already made it mandatory for all the listed companies to register for e-Voting, in case of any Postal Ballots and General Meetings. CDSL has been offering e-Voting facility from November 2009 and more than 3500 companies have signed the agreement for availing of its e-Voting facility.

Threats

Although leading Indian Capital Market indices have gone up by 25% in the FY 2014-15, we could see some difficult times in future. This is due to above average market valuations and slow revival in Corporate Earnings. Further, the likely hike in interest rates by the US Fed reserve may lead to outflows from equity markets in India by Foreign Investors. This may lead to increased volatility in capital markets.

During FY 2014-15, 33 DPs surrendered their DP registrations. Many DPs are finding it unviable to remain in this business due to increase in compliance and operational costs and therefore, surrender their DP registrations. DPs are the faces of the depository for BOs and a continuation of this trend may dent the availability of demat services.

4. Segment wise / product wise Performance

The depository services of CDSL cannot be classified into different business segments or products. Its performance may, therefore, be viewed in an integrated manner from the data furnished hereunder:

a. Operational highlights:

Sr. No.	Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014	Growth in percentage (%) terms
1.	Beneficial Owner Accounts			
	- Gross	13,087,397	11,829,968	10.63
	- Net	9,610,002	8,777,049	9.49
2.	Holdings of securities			
	Value (in million `)	13,942,638	10,876,032	28.20
	Volume (in million)	206,012	177,311	16.19
3.	Number of Depository Participants	574	578	-0.69

b. Financial Performance

The company registered a gross income of ` 1051.51 million in 2014-15 as against ` 1054.49 million in the previous financial year. The profit after tax amounted to ` 350.66 million as against the net profit of ` 414.03 million in the previous year, reflecting a decline of 15% over the previous year. The decline in Profit After Tax is mainly attributed to income to the extent of ` 130 million not booked for the year ended March 31, 2015 due to rollover of investments in Fixed Maturity Plans of mutual fund for a further period of 2 years. The financial performance of the company is mainly dependent on the capital market conditions.

Discussion on financial performance with respect to operational performance for the year 2013 - 14

a) Operating Revenues:

The income from operations was ` 855.93 million as against ` 754.39 million for the previous year. The major contributors towards operational income were custodial fees from Issuers at ` 354.63 million, Transaction charges at ` 283.27 million and IPO / corporate action charges at ` 61.93 million.

b) Other Income :

Other income consisting of interest on bank deposits, interest on debt investment, dividend from mutual funds, profit earned on sale of mutual fund units and rental income, was at ` 195.59 million, registering a decrease of 35% over the previous year.

c) Operating, Maintenance and Other expenses, Depreciation & Amortization:

Total expenses including personnel cost, system maintenance charges, other expenses and depreciation amounted to ` 444.59 million as compared to ` 417.51 million for the previous year.

d) Contribution to Beneficial Owners Protection Fund amounting to ` 124.76 million is made in the current year as against ` 129.10 million in the previous year.

e) Profit :

(i) Profit Before Tax (PBT) amounted to ` 499.03 million as against ` 516.40 million for the previous year.

(ii) A sum of ` 148.37 million was provided for Income Tax for the year ended 31st March, 2015.

The net profit for the year ended 31st March 2015 was ` 350.66 million as against ` 414.03 million for the previous year.

5. Future Outlook

FY 2014-15 has been one of the best for equities in the last five years. FII and Mutual Fund inflows played a crucial role in keeping the capital market buoyant. The government plans to launch the disinvestment programme for 2015-16 for raising approximately ` 69,500 crores through stake sale in government companies as compared to approximately ` 24,200 crores raised in FY 2014-15. As per Asian Development Bank (ADB), India is all set to overtake China's growth rate by clocking 7.8% GDP in 2015-16 and 8.2% during the following fiscal on the back of structural reforms and government's "Pro-Investment" attitude. The International Monetary Fund (IMF) has also projected a growth rate of 7.5% for FY 2015-16. This will lead to significant pick up in Capital Market activities. Should this trend continue this augurs well for your company, whose major income component is closely linked to the number of debit transactions.

6. Risk Management

Concurrent audit of all critical functional areas of the company like admission of Depository Participants, admission of securities, registration of RTAs, corporate actions etc. is carried out by an independent firm of Chartered Accountants. Operational as well as financial areas are covered in the internal audit which is carried out by the independent firm of Chartered Accountants. Assets verification and detecting revenue leakages, if any, fall within the scope of internal auditors. Post audit reviews are carried out to ensure follow up on the observations made. The scope of the internal and concurrent audit is determined by the Audit Committee and the audit reports are reviewed by this Committee on regular basis.

A Risk Management Committee has been constituted to assess and recommend strategies to mitigate the risks involved in depository and depository participant business. SEBI vide its circular no. CIR/MRD/DP/1/2015 dated January 12, 2015 advised the depositories to appoint a Chief Risk Officer and to establish a clear comprehensive and well documented risk management framework to continuously identify, evaluate and assess applicable risks in depository system, suggest measures to mitigate risk wherever applicable. The Board consequently appointed Shri Satish Budhakar as Chief Risk Officer who shall organize meetings of risk management Committee and report to the Board. The company also appointed M/s M. P. Chitale & Co. for risk assessment and preparation of Risk Management policy of CDSL. They are expected to submit their report shortly.

As a risk management measure, SMS alerts are sent by CDSL directly to BOs for any debit transaction, modifications in important client details like address, nominee etc., pledge transactions, credits received through dematerialization, IPOs and /or corporate actions.

CDSL has continued with its policy to lay more stress on compliance so as to ensure that the integrity of the depository system is not compromised, since this is a key driver for sustainable growth. CDSL has also obtained a Special Contingency Insurance Policy to cover risks associated with Securities Depository Operations with indemnity limit of ` 50 Crores (Any one Accident) and ` 100 Crores (Any one Year) covering the company and its depository participants. The aforesaid policy also covers Cyber Risk Liability with a sub-limit of ` 20 Crores. CDSL has also taken an insurance policy covering risks associated with operations in warehouse receipts held in electronic form with indemnity limit of ` 5 Crores (Any one Accident) and ` 10 Crores (Any one Year).

CDSL performs periodic Information Systems Audit with a view to secure its IT environment and to improve various IT related processes. The comprehensive System Audits which covers entire IT infrastructure is carried out by external system auditors. CDSL has undergone recertification audit and is now certified for ISO 27001:2013. CDSL is also certified with coveted ISO 22301:2012 certification for its Business Continuity Management System.

The compliance of audit is done promptly, the progress of which is monitored by IT Strategy Committee.

7. Monitoring of DP Operations

Evaluation of adequacy of internal controls and procedures of the DPs is done by CDSL through annual inspections. Over and above the annual supervision, as mandated by SEBI, the DPs are required to upload their operational data and other information in a Risk Assessment Template to CDSL on half yearly basis to enable risk based assessment and rating of DPs as per their risk exposure. A module has been developed by CDSL for risk rating of its DPs. SEBI will issue guidelines on frequency of inspection and size of sample for inspection of DPs based on their risk rating.

The depository participants have also to mandatorily appoint independent Chartered Accountant firms / Company Secretary / Cost Accountant to conduct concurrent audit of risk prone areas on 100% basis. This is in addition to the internal audit that they are required to carry out and submit report to CDSL every half year. CDSL also conducts regular inspection of depository participants and Registrar and Transfer Agents in order to improve the efficiency of operations of depository participants and ensure compliance with regulatory provisions.

To enhance the overall compliance level, CDSL has taken initiatives to educate depository participants across the country. CDSL conducts compliance training programmes for depository participants. To ensure that internal auditors of depository participants are equipped with knowledge about depository participant operations, CDSL conducts training for internal auditors of depository participants with special focus on auditing tools and procedures.

During the year CDSL conducted inspection of 573 Main DPs, 139 live connected branch DPs and 503 service centers (total 1215). Some of the common non-compliances observed were viz: KYC documents not uploaded to KRA within 10 days of opening of account, in case of rejection of demat request, share certificates and rejection letter received from RTA not returned to the concerned BO within 7 days, in case of off-market transfer, consideration/purpose not mentioned on DIS, details of verification with BO not mentioned on DIS for transactions in dormant account, all associated persons have not passes NISM Series VI examination, risk based client categorization as required under PMLA not done, income details of the clients not captured in the system etc. During the year 30 DPs were referred to the Disciplinary Action Committee. A penalty of ` 1,32,200/- was imposed on 25 DPs for various non compliances and warning letters were issued to 5 DPs for delayed submission of compliance.

Cautionary Statement:

Observations made in the Management Discussion and Analysis describing CDSL's objectives, expectations, aspirations and projections are based on experience relating to behavioural pattern of capital market. Actual results may vary in tandem with the capital market conditions and regulatory environment.

Place : Mumbai
Date : 25th April, 2015

For and on behalf of the Board
Sd/-
N. Rangachary
Chairman
(00054437)

Profile of Directors seeking appointment /reappointment at the Annual General Meeting.

Shri Ananth Narayan G.

Shri Ananth Narayan G. presently, is a Regional Head, Financial Markets, South Asia in Standard Chartered Bank Ltd. He has 20 years of experience in the banking industry. He holds a B. Tech (Electrical Engg.) from Indian Institute of Technology (IIT) Bombay and a MBA from Indian Institute of Management (IIM) Lucknow. He joined Standard Chartered Bank in August 2009.

As Regional Head of Financial Markets in Standard Chartered Bank, he has responsibility for business strategy, performance and people for Financial Markets across South Asia. Prior to Standard Chartered Bank he was with Citibank in Mumbai till 2005 (Director & Head of FICC Trading), and with Deutsche Bank in Mumbai (Head of Rates Sales & Trading, South Asia - till August 2009). He is a director on the board of Fixed Income Money Market and Dealers Association (FIMMDA), on the board of Standard Chartered Securities (India) Ltd.

He has been a part of various RBI committees (including the one that launched FX Options in India, Interest Rate Futures, Financial Stability, Financial Benchmarks etc). He appears in print and television media for views on financial markets. He is passionate about learning, ethics & integrity, people, collaboration, and innovation.

Shri Parveen Kumar Gupta

Shri Parveen Kumar Gupta is the Deputy Managing Director and Chief Financial Officer of the State Bank of India. He is also the Group Executive (Global Markets). Mr. Gupta joined State Bank of India in the year 1982 and has held various important assignments in the bank in India and abroad, some of which are as under:

- Chief General Manager (Global Markets) looking after Bank's treasury operations, including the Bank's Investment Portfolio, Forex, Money Market and Equities market operations.
- Chief General Manager of Bhubaneswar Circle of the Bank, heading the Bank's operations in the State of Odisha.
- General Manager - Network 1 at the State Bank of India Local Head Office at Guwahati, responsible for the Bank's business in the States of Assam and Arunachal Pradesh.
- Dy. Chief Executive Officer of the SBI Macquarie Infrastructure Fund, a Private equity Fund promoted by State Bank of India along with Macquarie Bank of Australia and IFC, Washington.
- Chief Executive Officer of the Bahrain Offshore Banking Unit and the Regional Head for the Bank's operations Middle East and North Africa regions. He worked earlier at Bank's London office also.

He is a Bachelor of Commerce, Associate Member of the Institute of Company Secretaries of India and Associate of the Indian Institute of Bankers

Shri Ashishkumar Chauhan

Shri Ashishkumar Chauhan currently works as the MD and CEO of BSE Ltd., the first stock exchange of India. BSE is ranked as the largest exchange in the world in terms of number of stocks listed.

He has been given the Distinguished Alumnus Award for the year 2014 by his alma mater, Indian Institute of Technology, Bombay. In 2014, he has also received the best CEO in the Financial Markets in the Asia Pacific by the Asian Banker. He has been ranked amongst the 60 most influential Gujaratis in the world for last 2 consecutive years by Chitralkha, the largest selling Gujarati magazine. He was also ranked amongst the top 50 Chief Information Officer (CIO) by several magazines and institutions between 2005 and 2009 including CIO Magazine US, Information Week, US etc.

Shri Ashishkumar Chauhan is best known as the father of modern financial derivatives in India. He was part of a small team of 5 people selected from IDBI to set up National Stock Exchange (NSE). At NSE, he set up the first commercial satellite network, initial technology platform, Nifty index, NSE's certification in financial markets (NCFM), listing, derivatives markets etc. At BSE, he has been responsible to bring the fastest trading system in India with 200 microseconds response time. In addition, he has also been responsible for revamping of BSE, bringing equity, currency and interest rate derivatives to BSE Ltd., introducing mobile trading system in India and several other achievements.

He is considered as one of the foremost experts in financial market policies, microstructure, Information technology, organized retail, telecommunications, Indian social issues, cricket etc. He also worked as the CEO of a cricket team in its formative years – Mumbai Indians in addition to his role as the President and CIO of Reliance group.

He currently serves on the Board of ICCL, CDSL, BSE Institute Limited and Marketplace Technologies Limited. He is also a member of the Board of Governors of IIIT D&M, Jabalpur. He also serves as the Chairman of the Advisory Committee on Technology of FMC, member of several SEBI committees (including Primary Market Advisory Committee and Secondary Market Advisory Committee), Technical Advisory Committee (TAC) on Money, Foreign Exchange and Government Securities Markets of RBI and has served on various other government and regulatory committees; CBDDT and FMC, among others in the past. He is also a member of the UK-India Financial Partnership constituted by the Ministry of Finance, Government of India. He is a member of the National Executive Committee and the Capital Markets Committee of FICCI as well as FICCI's Inclusive Governance Council, National Committee on Capital Markets and National Council on Financial Sector Development of CII. He also serves on the managing committee of Indian Merchants Chamber. He is on the International Leadership Council of Ryerson Futures, an accelerator program that selects and assembles top technology based startups globally. He is also a distinguished visiting professor at the Ryerson University in Toronto, Canada.

He and his writings have been quoted in various magazines, newspapers and other media - worldwide over last 2 decades.

Shri Ashishkumar Chauhan holds a B.Tech in Mechanical Engineering from IIT Bombay and PGDM from IIM Calcutta.

CEO AND CFO CERTIFICATE

To,
The Board of Directors
Central Depository Services (India) Ltd.

We, P. S. Reddy, Managing Director & CEO and Bharat Sheth, Chief Financial Officer certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
 - i. there have not been any significant changes in internal control over financial reporting during the year under reference;
 - ii. there have not been a significant change in accounting policy during the year requiring disclosure in the notes to the financial statements; and
 - iii. there have not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

P. S. Reddy
Managing Director & CEO

Bharat Sheth
Chief Financial Officer

Place : Mumbai

Date : 25th April, 2015

MGT 9 EXTRACT OF ANNUAL RETURN

Annex D

I. REGISTRATION AND OTHER DETAILS

	CIN:-	U67120MH1997PLC112443
ii)	Registration Date -	12/12/1997
iii)	Name of the Company -	Central Depository Services (India) Limited
iv)	Category / Sub-Category of the Company - Company having Share capital	Company having Share Capital
v)	Address of the Registered office and contact details	Phiroze Jeejeebhoy Towers, 17 th Floor, Dalal Street, Mumbai-400001 Maharashtra. Tel. No.: 22723333
vi)	Whether listed company	No
Vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

SR. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1.	Depository Services	64990	81%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	U67120MH2005PLC155188	Holding	54.2	2(46) of the Companies Act, 2013
2.	CDSL Venture Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	U93090MH2006PLC164885	Subsidiary	100	2(87) of the Companies Act, 2013
3.	CDSL Insurance Repository Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	U74120MH2011PLC219665	Subsidiary	51	2(87) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category wise shareholding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	Total Shares	Demat	Physical	Total	Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	56634600	-	56634600	54.20	56634600	-	56634600	54.20	0
e) Banks / FI	44864600	-	44864600	42.93	44864600	-	44864600	42.93	0
f) Any Other....	1000000		1000000	0.96	1000000		1000000	0.96	0
Sub-total (A) (1):-	102499200	-	102499200	98.09	102499200	-	102499200	98.09	0
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
a) Any Other....									
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter									
(A)= (A)(1)+(A)(2)	102499200	-	102499200	98.09	102499200	-	102499200	98.09	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	2000000	-	2000000	1.91	2000000	-	2000000	1.91	0
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	2000000	-	2000000	1.91	2000000	-	2000000	1.91	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	800	-	800	-	800	-	800	-	0
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-	800	-	800	-	800	-	800	-	0
Total PublicShareholding									
(B)=(B)(1)+ (B)(2)	2000800	-	2000800	1.91	2000800	-	2000800	1.91	0
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	104500000	-	104500000	100	104500000	-	104500000	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	
1.	BSE Ltd.	56634600	54.2	-	56634600	54.2	-	0
2.	Bank of India	5820000	5.57	-	5820000	5.57	-	0
3.	Bank of Baroda	5300000	5.07	-	5820000	5.07	-	0
4.	State Bank of India	10000000	9.57	-	10000000	9.57	-	0
5.	Canara Bank	6744600	6.45	-	6744600	6.45	-	0
6.	HDFC Bank Ltd.	7500000	7.18	-	7500000	7.18	-	0
7.	The Calcutta Stock Exchange Association	1000000	0.96	-	1000000	0.96	-	0
8.	Union Bank of India	2000000	1.91	-	2000000	1.91	-	0
9.	Standard Chartered Bank	7500000	7.18	-	7500000	7.18	-	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	102499200	98.09	NA	NA
	Date wise Increase / Decrease in Promoters				
2.	Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	No Change	No Change	NA	NA
3.	At the End of the year	102499200	98.09	NA	NA

(iv) Shareholding Pattern of top ten Shareholders other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bank of Maharashtra				
	At the beginning of the year	2000000	1.91	2000000	1.91
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	No Change	No Change
	At the End of the year (or on the date of separation, if separated during the year)	2000000	1.91	2000000	1.91

(v) Shareholding of Directors and Key Managerial Personnel:

Sr No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NIL		
	At the End of the year				

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	P. S. Reddy (MD & CEO)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9945879	9945879
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	54331	54331
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	- as % of profit	-	
	- others, specify...		
5	Others, please specify	-	-
	Total (A)	10000210	10000210
	Ceiling as per the Act	5% of net profit of the company	



B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Dr. N. Rangachary	Shri T.S. Narayanasami	Dr. R. N. Nigam	Smt. Jayshree Vyas	Shri Ashishkumar Chaunhan	Shri V. Balasubramaniam	Shri B.V. Chaubal	
1.	Independent Directors-Fee for attending board / committee meetings -Commission -Others, please specify	1070000	590000	285000	420000				2365000
	Total (1)								2365000
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify					195000	225000	260000	680000
	Total (2)								680000
	Total (B)=(1+2)								3045000
	Total Managerial Remuneration								
	Overall Ceiling as per the Act								

C. Remuneration To Key Managerial Personnel Other Than MD/ MANAGER/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shri Bharat Sheth	Shri Satish Budhakar	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4112853	3981495	8094348
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32400	135849	168249
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	-		
3	Sweat Equity	-		
4	Commission	-		
	- as % of profit	-		
	- others, specify...	-		
5	Others, please specify	-	-	
	Total (A)	4145253	4117344	8262597

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding/ fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFIERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of CENTRAL DEPOSITORY SERVICES(INDIA) LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the

disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contract;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)

Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, 25th April, 2015

Annexure to Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) The company is primarily engaged in the business of providing depository services in respect of various types of securities. Therefore the provisions of paragraph 3(ii) of the Order are not applicable to it;
- (iii) According to the information and explanation given to us, the Company has neither granted nor taken any loan, secured or unsecured, to / from companies, firms or other parties listed in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchases of fixed assets and the sale of services. The activities of the Company do not involve purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company;
- (vi) The provisions of clause (3)(vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014;
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess and other material statutory dues in arrears as at 31-March, 2015 for a period of more than six months from the date they became payable.

- (c) Details of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved-excluding interest (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2011-12	4.92
Service Tax	Service Tax	Commissioner of Service Tax	FY 2004-05 (AY 2005-06) to FY 2011-12 (AY 2012-13)	2,261.91

- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not borrowed any sum from financial institutions or banks. The Company has not issued any debentures;
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions;
- (xi) According to the information and explanations given to us, the Company has not taken any term loan during the year;
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No.117365W)

Kalpesh J. Mehta
Partner
(Membership No.48791)

MUMBAI, 25th April, 2015

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Balance Sheet as at 31st March, 2015

(₹) In Lacs

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	10,450.00	10,450.00
(b) Reserves and surplus	4	22,975.61	22,268.95
2 Non-current liabilities			
(a) Other Long term liabilities	5	2,199.46	2,163.64
3 Current liabilities			
(a) Trade payables	6	625.32	456.65
(b) Other current liabilities	7	4,797.81	3,386.04
(c) Short-term provisions	8	2,985.15	2,666.83
TOTAL		44,033.35	41,392.11
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		467.00	591.81
(ii) Intangible assets		113.70	210.47
(b) Non-current investments	10	22,029.98	8,098.59
(c) Deferred tax assets (net)	11	527.48	389.53
(d) Long-term loans and advances	12	1,137.59	1,222.78
2 Current assets			
(a) Investments	10	14,070.78	26,565.65
(b) Trade receivables	13	371.23	333.31
(c) Cash and Bank Balances	14	4,845.85	3,581.67
(d) Short-term loans and advances	15	188.90	149.30
(e) Other current assets	16	280.84	249.00
TOTAL		44,033.35	41,392.11
See accompanying notes forming part of the financial statements	1- 28		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai,
Date : 25th April, 2015

For and on behalf of the Board of Directors

N Rangachary
Chairman

Satish Budhakar
Sr. Vice President (Legal)
& Group Company Secretary

P. S. Reddy
Managing Director & CEO

Bharat Sheth
Sr. Vice President
& Chief Financial Officer

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015 (₹) In Lacs

Particulars	Refer Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
I. Revenue from operations	17	8,564.28	7,543.93
II. Other income	18	1,955.36	3,001.03
III. Total Revenue (I + II)		10,519.64	10,544.96
IV. Expenses:			
Employee benefits expense	19	1,687.30	1,565.01
Depreciation and amortisation expense	9	490.37	382.74
Other expenses (Including contribution to IPF ` 1,234.64 Lacs in current year ` 1,291.00 Lacs in Previous year)	20	3,572.21	3,518.40
Total expenses		5,749.88	5,466.15
V. Profit before exceptional and extraordinary items and tax (III-IV)		4,769.76	5,078.81
VI. Exceptional items (Refer note 27)		168.81	-
VII. Profit before extraordinary items and tax (V+VI)		4,938.57	5,078.81
VIII. Extraordinary Item (Fire Insurance Claim)		-	85.16
IX Profit before tax (VII + VIII)		4,938.57	5,163.97
X Tax expense:			
(1) Current tax expenses for current year		1,537.00	955.00
(2) Current tax expenses relating to prior years		65.83	-
(3) Net current tax expenses		1,602.83	955.00
(4) Deferred tax		(137.95)	68.69
XI Profit for the year (IX-X)		3,473.69	4,140.28
XII Earnings per equity share: (Refer note 23)			
Basic and Diluted EPS after extraordinary items		3.32	3.96
Basic and Diluted EPS before extraordinary items		3.32	3.90
XIII Nominal Value per share (₹)		10.00	10.00
Weighted Average number of shares		104,500,000	104,500,000
See accompanying notes forming part of the financial statements	1- 28		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai,
Date : 25th April, 2015

For and on behalf of the Board of Directors

N Rangachary
Chairman

Satish Budhakar
Sr.Vice President (Legal)
& Group Company Secretary

P. S. Reddy
Managing Director & CEO

Bharat Sheth
Sr.Vice President
& Chief Financial Officer

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
Cash Flow Statement for the year ended 31st March, 2015

(₹) In Lacs

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
PROFIT BEFORE TAXES	4,938.57	5,163.96
Net Profit for non-cash and other items to be disclosed separately		
Add: Depreciation	490.37	382.74
Provision for Doubtful Debts	127.36	(163.12)
Bad debts written off	183.29	315.53
Provision for Gratuity and Leave Encashment	29.47	32.40
Provision for diminution in the value of investments	-	19.79
Less: Profit on redemption of units of Mutual Funds/Bonds	808.97	1,669.98
Write back of provision for diminution in the value of investments	19.79	-
Dividend Income from Mutual Funds	209.83	304.06
Profit on Sale of Fixed Assets	2.55	9.51
Insurance claim received	-	85.16
Interest on Fixed Deposits	369.53	293.91
Interest on Bonds	417.58	570.86
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,940.81	2,817.82
<u>Adjustment for changes in working capital</u>		
Trade Receivables	(348.57)	(135.48)
Short-term loans and advances	(39.60)	33.57
Trade payables	168.67	41.97
Other Long term liabilities	35.82	10.00
Other current liabilities	1,393.10	1,429.16
Short-term provisions	(0.02)	(27.16)
CASH GENERATED FROM OPERATIONS	5,150.21	4,169.88
Taxes Paid	(1,582.67)	(1,172.56)
A NET CASH PROVIDED BY OPERATING ACTIVITIES	3,567.54	2,997.32
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed assets	(219.90)	(520.18)
Sale of Fixed Assets	4.39	9.51
Insurance Claim received	-	85.16
Purchase of Investments	(21,045.05)	(48,254.95)
Sale proceeds of Investments	20,437.30	47,582.79
Deposits with Banks - Deposit	(1,284.15)	(630.84)
Dividend Received	209.83	304.06
Interest Received	755.27	814.36
B NET CASH USED IN INVESTING ACTIVITIES	(1,142.31)	(610.09)

<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend Paid including Dividend Distribution Tax	(2,445.19)	(2,445.19)
C NET CASH USED IN FINANCING ACTIVITIES	(2,445.19)	(2,445.19)
NET INCREASE / (DECREASE) IN	(19.96)	(57.96)
CASH & CASH EQUIVALENTS (A+B+C)		
Cash and Cash Equivalents at the beginning of the period	75.82	133.78
Cash and Cash Equivalents at the end of the period	55.86	75.82
	(19.96)	(57.96)
1. Cash and Cash Equivalents comprise		
Cash and Cheques on Hand	0.21	46.68
With scheduled bank on Current Accounts	54.43	27.93
With RBI - Current Account	1.22	1.21
	55.86	75.82
2. Reconciliation of Cash and Cash Equivalents		
Cash and Bank Balances as per Balance Sheet	4,845.86	3,581.67
Bank Deposits with initial maturity date after three months	4,790.00	3,505.85
Cash and Cash Equivalents as per Cash Flow Statement	55.86	75.82

Notes :

The above statement has been prepared by using the indirect method as per Accounting Standard 3 -Cash Flow Statement issued by the Institute of Chartered Accountants of India.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

N Rangachary
Chairman

P. S. Reddy
Managing Director & CEO

Kalpesh J. Mehta
Partner

Satish Budhakar
Sr.Vice President (Legal)
& Group Company Secretary

Bharat Sheth
Sr.Vice President
& Chief Financial Officer

Place : Mumbai,
Date : 25th April, 2015

Notes forming part of the Financial Statements for the year ended 31-March 2015

1. General Information

Central Depository Services (India) Limited (CDSL) was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participant (DP) who as an agent of the depository, offers depository services to investors.

2. Significant Accounting Policies:

a) General

Basis of accounting and preparation of financial statements

The financial statements are prepared on the historical cost convention, on the accrual basis of accounting and conform to accounting principles of the Company in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Use of Estimates:

For the preparation of financial statements requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable and results however are not likely to differ from these estimates materially. Any revision to accounting estimates is recognised prospectively.

b) Fixed Assets

Fixed assets are shown at their original cost of acquisition including taxes, duties, freights and other incidental expenses relating to acquisition and installation, incurred until the asset is ready to put to use for its intended purpose, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits for the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

c) Software Costs

Cost of development and production of internally developed or purchased Systems Software, Application Software and additions of new modules thereto are capitalized and any expenses for modifications/changes thereto are charged to the Statement of Profit and Loss.

d) Depreciation/Amortization/Impairment Loss

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Description of asset	Useful life as per the Schedule II (No. of years)	Useful life used (No. of years)
Building	60	10
Computer Hardware/software	3	2
Office Equipment	5	3-5
Furniture and Fixtures	10	5
Vehicles	8	4

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on internal and external factors. The asset is treated as impaired when its carrying cost exceeds the recoverable amount. Impairment loss, if any, is charged to the Statement of Profit and Loss for the period in which the asset is identified as impaired. Reversal of impairment loss recognized in the prior years is recorded when there is an indication that impairment losses recognized for the asset, no longer exist or have decreased.

e) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

- i. Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.
- ii. Current investments are stated at lower of cost and fair value on individual investment basis

f) Employees Benefits

Short term Employee Benefits are estimated and provided for.

Performance linked bonus is provided as and when the same is approved by the management.

Post Employment Benefits and Other Long term Employee Benefits are treated as follows:

(i) Defined Contribution Plans:

Provident Fund: The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof are paid/provided for. Contributions to the defined contribution plans are charged to Statement of Profit and Loss for the respective financial year as and when services are rendered by the employees.

(ii) Defined Benefits Plans:

a) Gratuity: Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid / provided for. Provision for Gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the period.

b) Long term compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains/losses at the end of the period accrued to the defined benefit plans are taken to Statement of Profit and Loss for the respective financial year.

g) **Current tax and deferred tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. The deferred tax for timing differences between the book and tax profits for the year is accrued for, using the tax rates and laws those have been substantively enacted as of the balance sheet date. Deferred tax assets arising from differences are recognised to the extent that there is reasonable certainty that these would be realised in future.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

h) **Foreign Currency Translation**

All foreign currency transactions are recorded at exchange rate prevailing on the date of the transaction. All foreign currency current assets/liabilities are translated at the rates prevailing on the date of the Balance Sheet. Foreign exchange rate difference arising on settlement/ conversion is recognized in the Statement of Profit and Loss.

i) **Revenue Recognition**

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognised net of service tax provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed till the time the ultimate collection is made.

Discount or premium on debt securities / discounted Money Market Instruments is accrued over the period of remaining maturity.

Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the unconditional right to receive payment is established.

j) **Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to

reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are neither recognised nor disclosed in the financial statements.

k) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

m) Earnings per share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year.

n) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 3 - Share Capital				
Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	(₹) In Lacs	Number	(₹) In Lacs
Authorised				
Equity Shares of ₹ 10/- each with voting rights	1500,00,000	15,000.00	1500,00,000	15,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10/- each with voting rights	1045,00,000	10,450.00	1045,00,000	10,450.00
Total	1045,00,000	10,450.00	1045,00,000	10,450.00

Note 3a - Share Capital						
Notes:						
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:						
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Closing Balance
Equity shares with voting rights						
- Year ended 31 March, 2015						
- Number of shares	1045,00,000	-	-	-	-	1045,00,000
- Amount (₹) In Lacs	10,450.00	-	-	-	-	10,450.00
- Year ended 31 March, 2014						
- Number of shares	1045,00,000	-	-	-	-	1045,00,000
- Amount (₹) In Lacs	10,450.00	-	-	-	-	10,450.00

Note 3b - Share Capital				
Notes:				
(i) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
BSE Limited (Holding Company)	566,34,600	54.20	566,34,600	54.20
State Bank of India	100,00,000	9.57	100,00,000	9.57
HDFC Bank Limited	75,00,000	7.18	75,00,000	7.18
Standard Chartered Bank	75,00,000	7.18	75,00,000	7.18
Canara Bank	67,44,600	6.45	67,44,600	6.45
Bank of India	58,20,000	5.57	58,20,000	5.57
Bank of Baroda	53,00,000	5.07	53,00,000	5.07

The company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 4 - Reserves and surplus

Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
a. General Reserve		
Opening Balance	1,094.93	784.41
(+) Current Year Transfer	-	310.52
Closing Balance	1,094.93	1,094.93
b. Surplus in Statement of Profit and Loss		
Opening balance	21,174.02	19,789.46
(+) Net Profit for the current year	3,473.69	4,140.27
(-) Proposed Dividend (including Dividend Distribution Tax)	2,767.03	2,445.19
(-) Transfer to Reserves	-	310.52
Closing Balance	21,880.68	21,174.02
Total	22,975.61	22,268.95

Note 5 - Other Long Term Liabilities

Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
(a) Security Deposits	2,199.00	2,162.00
(b) Others	0.46	1.64
Total	2,199.46	2,163.64

Note 6 - Trade payables		
Particulars	As at 31st March, 2015 () In Lacs	As at 31st March, 2014 () In Lacs
(a) Accrued employee benefits expense	467.39	383.59
(b) Payable to Holding Company	7.12	3.41
(c) Others	150.81	69.65
Total	625.32	456.65

Note 7 - Other current liabilities		
Particulars	As at 31st March, 2015 () In Lacs	As at 31st March, 2014 () In Lacs
(a) Income received in advance	69.29	109.43
(b) Payable to related parties CDSL Ventures Limited	-	10.69
(c) Other payables		
(i) Statutory dues	36.66	25.17
(ii) Payable for purchase of Fixed Assets (including payable to Marketplace Technologies Pvt. Ltd. Rs.10.24 Lacs (previous year Rs.Nil)	52.67	37.14
(iii) Contribution to Investor Protection Fund	3,852.26	2,617.62
(iv) Advances received from customers	751.31	564.85
(v) Others	35.62	21.14
(Other include deposits, SEBI advances and penalty charged to depository participants)		
Total	4,797.81	3,386.04

Investor Education and Awareness Programme :

During the year, out of the penalty collected on account of late transfer of securities by Depository Participants to beneficial owner accounts, ` 10.26 lacs (Previous Year ` 40.66 lacs) utilized for conducting various investor education and awareness programme. Balance of ` 2.51 lacs (Previous year ` 0.77 lacs) is to be utilised for the said programme has been disclosed in "Other Current Liabilities"

Beneficial Owner's Protection Fund :

As advised by SEBI, the Company had set up a Trust called "CDSL Beneficial Owner's Protection Fund"(BOPF). As per the rules of the said Fund, corpus is constituted mainly out of a) 25% of profits of depository and b) penalties collected from Depository Participants (DPs). Details of the Fund account disclosed in "Other Current Liabilities" are given below:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	() In Lacs	() In Lacs
Opening Balance	7.78	3.54
Add :		
Penalties levied (net)	3.98	4.24
Other Contributions	-	-
Less : Funded	-	-
Closing Balance	11.76	7.78

Note 8 - Other current liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	() In Lacs	() In Lacs
(a) Provision for employee benefits		
Compensated absences	170.00	143.68
(b) Other provisions		
Wealth tax	2.27	2.27
Provision for Proposed Dividend	2,299.00	2,090.00
Provision for Dividend Distribution Tax on Proposed Dividend	468.03	355.19
Provision for Income Tax (Net of Advance Tax)	45.85	75.69
Total	2,985.15	2,666.83



Note 9 - Fixed Assets		() In Lacs									
		Gross Block			Accumulated Depreciation & Amortisation			Net Block			
Particulars	As at 1st April, 2014	Additions	Disposals	As at 31st March, 2015	As at 1st April, 2014	Depreciation & Amortisation charged for the year	On disposals	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	
	A										
Tangible Assets											
Building - Freehold	173.77 (173.77)	-	-	173.77 (173.77)	173.76 (173.76)	-	-	173.76 (173.76)	0.01 (0.01)	0.01 (0.01)	
Building - Leasehold	500.78 (500.78)	-	-	500.78 (500.78)	281.60 (231.52)	50.08 (50.08)	-	331.68 (281.60)	169.10 (219.19)	219.19 (269.26)	
Plant and Equipment	1,594.78 (1,843.91)	122.52 (149.40)	184.53 (398.54)	1,532.77 (1,594.77)	1,456.00 (1,755.88)	134.89 (98.66)	184.53 (398.54)	1,406.36 (1,456.00)	126.41 (138.78)	138.78 (88.03)	
Furniture and Fixtures	385.57 (369.51)	3.84 (16.26)	-	389.41 (385.57)	285.97 (258.10)	32.98 (28.07)	-	318.95 (285.97)	70.46 (99.60)	99.60 (111.41)	
Vehicles	124.31 (123.11)	19.06 (30.00)	14.33 (28.79)	129.04 (124.32)	55.06 (57.79)	30.81 (26.06)	12.96 (28.79)	72.91 (55.06)	56.13 (69.25)	69.25 (65.31)	
Computers	203.25 (216.64)	10.01 (23.06)	-	213.26 (203.25)	184.28 (187.15)	16.70 (26.50)	-	200.98 (177.20)	12.28 (26.05)	26.05 (22.04)	
Office equipment	122.11 (117.11)	2.83 (6.47)	0.78 (1.47)	124.16 (122.11)	76.11 (67.22)	15.76 (17.43)	0.32 (1.47)	91.55 (83.18)	32.61 (38.93)	38.93 (57.33)	
Total (A)	3,104.57 (3,344.83)	158.26 (225.19)	199.64 (465.45)	3,063.19 (3,104.57)	2,512.78 (2,731.42)	281.22 (246.80)	197.81 (465.45)	2,596.19 (2,512.77)	467.00 (591.81)	591.81 (613.39)	
B											
Intangible Assets											
Computer software (other than internally generated)	1,638.74 (1,476.23)	112.38 (174.18)	-	1,751.12 (1,638.74)	1,428.27 (1,304.00)	209.15 (135.95)	-	1,637.42 (1,428.27)	113.70 (210.47)	210.47 (172.23)	
Total (B)	1,638.74 (1,476.23)	112.38 (174.18)	-	1,751.12 (1,638.74)	1,428.27 (1,304.00)	209.15 (135.95)	-	1,637.42 (1,428.27)	113.70 (210.47)	210.47 (172.23)	
Grand Total (A+B)	4,743.31 (4,821.06)	270.64 (399.37)	199.64 (477.12)	4,814.31 (4,743.31)	3,941.05 (4,035.42)	490.37 (382.75)	197.81 (477.12)	4,233.61 (3,941.04)	580.70 (802.28)	802.28 (785.63)	
Previous Year											

Note : Figures disclosed in bracket pertains to previous year.

Note 10 - Investments				
Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Non current investments	Current portion of Long term investments	Non current investments	Current portion of Long term investments
	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs
Long term Investments (At Cost)				
Investment in Subsidiaries (Trade)				
Investment in Equity shares (Unquoted)	3,630.00	-	3,630.00	-
Investment in Others				
Investment in Equity shares (Unquoted)	0.50	-	0.50	-
Investment in Debentures (Quoted)	7,584.94	500.00	4,467.99	775.08
Investment in Government Securities (Quoted)	-	0.10	0.10	-
Investment in Units of Mutual funds (Quoted)	10,814.54	7,259.86	-	23,994.88
Total	22,029.98	7,759.97	8,098.59	24,769.96

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
Current Investments (At Cost or Fair value whichever is less)		
Investment in Units of Mutual funds (Unquoted)	5,904.51	1,795.69
Investment in Units of Mutual funds-ETF (Quoted)	406.30	-
Total	6,310.81	1,795.69

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Non current investments	Current investments	Non current investments	Current investments
	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs
Total Investments	22,029.98	14,070.78	8,098.59	26,565.65

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
Aggregate book value of quoted investments	26,565.74	29,238.04
Aggregate market value of quoted investments	28,500.84	29,793.15
Aggregate amount of unquoted investments	9,535.01	5,426.19

Note 10 A - Investments		
Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
(a) Investment in Equity instruments	3,630.50	3,630.50
(b) Investments in Debentures / Bonds	8,085.04	5,243.17
(c) Investments in Mutual Funds	24,385.21	25,810.36
Total (A)	36,100.75	34,684.03
Less : Provision for diminution in the value of Investments (B)	-	(19.79)
Total (A)-(B)	36,100.75	34,664.24

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
Aggregate amount of unquoted investments	3,630.50	3,630.50



Type	Name of the Body Corporate (2)	Relationship (3)	No. of Shares / Units		In Lacs	
			As at 31/03/2015 (4)	As at 31/03/2014 (5)	As at 31/03/2015 (10)	As at 31/03/2015 (11)
(1)						
	Details of Non Current Investments Investment in Subsidiaries (Trade)					
	a) Investment in Equity shares					
Unquoted	CDSL Ventures Limited (Fully paid up)	Subsidiary	3,000,000.00	3,000,000.00	2,100.00	2,100.00
Unquoted	Central Insurance Repository Limited (Fully paid up)	Subsidiary	15,299,994.00	15,299,994.00	1,530.00	1,530.00
	Investment in Others				3,630.00	3,630.00
	b) Investment in Equity shares					
Unquoted	Equity Shares-Belapur Railway Station Commercial Company Ltd. (BRSCCL) (Fully paid up)	Others	5,000.00	5,000.00	0.50	0.50
	Investment in Debentures / Bonds					
Quoted	7.21% RECL Tax free bonds 211122		50.00	50.00	500.05	500.05
Quoted	7.22% PFC Tax free Bond Series 95 291122		50.00	50.00	500.05	500.05
Quoted	6.05% IRFCL Tax Free Bonds Series 73 201215		-	500.00	-	500.00
Quoted	7.18% IRFCL Tax free Bonds 190223		130,000.00	30,000.00	1,306.51	300.00
Quoted	8.01% NHB Tax Free Bonds 300823		70.00	70.00	700.35	700.35
Quoted	7.17% NHB Tax Free Bonds 010123		50.00	-	503.17	-
Quoted	8.35% NHAI Tax Free Bonds 221123		70.00	70.00	700.21	700.21
Quoted	8.20% NHAI Tax Free Bonds 250122		72,500.00	22,500.00	753.84	225.16
Quoted	8.18% NHPC Tax Free Bonds 021123		22,547.00	22,547.00	225.47	225.47
Quoted	8.19% NTPC Tax Free Bonds 040324		50.00	50.00	500.05	500.05
Quoted	8.41% NTPC Tax Free Bonds 161223		31,665.00	31,665.00	316.65	316.65
Quoted	8.18% RECL Tax Free Bonds 111023		50.00	-	526.58	-
Quoted	8.20% PFC Tax Free Bonds 010222		100,000.00	-	1,052.01	-
	Investment in Government Securities				7,584.94	4,467.99
Quoted	11.50% GOI 2015 -21052015	Others		10.00	-	0.10
					-	0.10



h) Investment in Units of Mutual funds						
Quoted	Axis Fixed Term Plan - Series 56 (370 Days) Direct Growth	-	5,000,000.00	-	500.00	
Quoted	Axis Yearly Interval Fund - Series 1 Direct Growth	-	5,003,680.00	-	500.37	
Quoted	Birla Sun Life Interval Income Fund - Annual Plan 5 - Gr.-Direct	8,266,208.66	8,266,208.66	900.00	900.00	
Quoted	Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. Direct	-	7,186,155.00	-	718.62	
Quoted	Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. Direct	-	4,658,410.00	-	465.84	
Quoted	Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. Direct	-	5,600,000.00	-	560.00	
Quoted	Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. Direct	-	8,492,604.00	-	849.26	
Quoted	DSP BlackRock FMP S146-12M-Dir-G Mat Dt: 26.02.15	-	7,145,126.66	-	714.51	
Quoted	DSP BlackRock FMP S153-12M-Dir-G Mat Dt: 23.03.15	-	16,396,716.34	-	1,639.68	
Quoted	DSP BlackRock FMP S149-12M-Dir-G Mat Dt: 09.03.15	-	4,015,030.87	-	401.50	
Quoted	DSP BlackRock FMP S161-12M-Dir-G Mat Dt: 20.04.15	6,549,900.00	6,549,900.00	654.99	-	
Quoted	DSP BlackRock FMP S91-12M-Dir-G Mat Dt: 09.04.14	-	6,000,000.00	-	600.00	
Quoted	DSP BlackRock FMP S109-12M-Dir-Growth	-	5,720,279.01	-	572.03	
Quoted	DWS Fixed Maturity Plan Series 46 - Direct Plan - Growth	-	4,808,967.09	-	480.90	
Quoted	DWS Fixed Maturity Plan Series 48 - Direct Plan - Growth	-	5,000,000.00	-	500.00	
Quoted	DWS Fixed Maturity Plan Series 50 - Direct Plan - Growth	-	2,644,608.50	-	264.46	
Quoted	DWS Fixed Maturity Plan Series 63 - Direct Plan - Growth	6,500,000.00	6,500,000.00	650.00	650.00	
Quoted	HDFC FMP 384D March 2013(1) - Direct Plan- GR	-	3,000,000.00	-	300.00	
Quoted	HDFC FMP 370D Apr 2014 (2) - Direct Plan- GR	4,079,690.00	4,079,690.00	407.97	-	
Quoted	HDFC Annual Interval Fund Sr1-Plan A - Direct Plan- GR	5,756,368.55	5,756,368.55	630.00	630.00	
Quoted	HDFC FMP 370D Mar2014 (1) - Direct Plan- GR	-	4,384,836.0	-	438.48	
Quoted	HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan- GR	-	6,000,000.00	-	600.00	
Quoted	HDFC FMP 377Days March2014 (1) - Direct Plan- GR	14,468,207.00	14,468,207.00	1,446.82	1,446.82	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 67-371 days Plan E - Direct Plan-Cum	-	4,400,000.00	-	440.00	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K - Direct Plan-Cum	-	3,483,042.00	-	348.30	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan P - Direct Plan-Cum	-	12,303,571.00	-	1,230.36	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-366 days Plan A - Direct Plan-Cum	-	3,284,400.00	-	328.44	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan S - Direct Plan-Cum	4,793,668.00	4,793,668.00	479.37	-	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-370 days Plan V - Direct Plan-Cum	4,000,000.00	4,000,000.00	400.00	-	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-369 days Plan I - Direct Plan-Cum	5,565,133.00	5,565,133.00	556.51	-	
Quoted	ICICI Prudential Interval Fund Sr-VI-Annual Interval Plan C- Direct Plan-Cum	5,887,877.00	5,887,877.00	644.20	644.20	
Quoted	IDFC Fixed Term Plan Series 83 - Direct Plan - Growth	-	6,903,865.00	-	690.39	
Quoted	IDFC Fixed Term Plan Series 24 - Direct Plan - Growth	-	6,000,000.00	-	600.00	
Quoted	IDFC Fixed Term Plan Series 27 - Direct Plan - Growth	-	3,000,000.00	-	300.00	
Quoted	Kotak FMP Series 102 Direct Growth	-	8,939,774.00	-	893.98	



Quoted	Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan	-	4,000,000.00	-	400.00
Quoted	Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan	-	5,000,000.00	-	500.00
Quoted	Reliance Fixed Horizon Fund - XXV - Series 26 - Direct Plan Growth Plan	-	4,840,140.49	-	484.01
Quoted	Reliance Yearly Interval Fund - Series 5 - Direct Plan Growth Plan	4,496,856.79	4,496,856.79	490.00	490.00
Quoted	Religare Invesco FMP - Series XVIII - Plan E (374 Days) - Direct Plan	-	6,000,000.00	-	600.00
Quoted	Religare Invesco FMP-Sr. 23-Plan B (367 Days) - Direct Plan - Growth	-	4,307,088.00	-	430.71
Quoted	Sundaram Fixed Term Plan FB 369 Days Direct Growth	-	9,455,439.00	-	945.54
Quoted	Sundaram Fixed Term Plan DO 366 Days Direct Growth	-	5,360,560.00	-	536.06
Quoted	Sundaram Fixed Term Plan FF 366 Days Direct Growth	-	4,004,334.00	-	400.43
	Total of Current portion of Long term investments (f+g+h)			7,259.86	23,994.88
	Details of Current Investments			7,759.97	24,769.96
	i) Investment in Units of Mutual funds				
Unquoted	Axis Liquid Fund - Direct Plan - Daily Dividend Reinvestment	177,210.13	23,512.60	1,772.65	235.15
Unquoted	Birla Sun Life Dynamic Bond Fund - Retail Plan -Monthly Dividend-Direct Plan	2,893,085.08	2,734,927.27	304.68	288.03
Unquoted	DSP Ultra Short Fund- Direct-DDR	11,881,190.96	1,193.04	-	-
Unquoted	DWS Insta Cash Plus Fund -Direct -DDR	287,319.20	-	288.19	-
Unquoted	DWS Ultra Short Term Fund-Direct-DDR	816,170.89	-	81.76	-
Unquoted	ICICI Prudential -Dynamic Bond Fund -Direct Plan-Dividend Reinvestment	-	5,353,027.09	-	551.43
Unquoted	Reliance Short Term Fund - Direct - Monthly Dividend Plan Dividend Reinvestment	7,231,190.93	6,797,411.67	787.92	740.87
Unquoted	Sundaram Select Debt Asset Plan -Direct-MDR	12,090,422.58	-	1,476.26	-
	Total of Current Investments			5,904.51	1,815.48
	j) Investment in Units of Mutual funds- Exchange Traded Fund				
Quoted	Sensex Prudential ICICI ETF (SPICE)	100,000.00	-	279.68	-
Quoted	Reliance R*Share NIFTY ETF	150,000.00	-	126.62	-
	less: Diminution in the value of investments			406.30	-
	Total of Current Investments			6,310.81	1,815.48
	less: Diminution in the value of investments			-	(19.79)
	Total of Current Investments			6,310.81	1,795.69
	Total Investment			36,100.75	34,664.24

Note 11 - Deferred tax assets (net)		
Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
Deferred tax asset (net)		
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for compensated absences, gratuity and other employee benefits	223.27	180.79
Provision for doubtful debts / advances	141.25	95.43
On difference between book balance and tax balance of fixed assets	162.96	113.31
Total	527.48	389.53

Note 12 - Long term Loans and Advances - Unsecured, considered good		
Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
a) Capital Advances	3.80	39.01
(b) Security Deposits (Deposit with Holding Company)	73.42	73.42
(c) Advance Income tax (net of provisions)	1,060.37	1,110.35
Total	1,137.59	1,222.78

Note 13 - Trade Receivables		
Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
Outstanding for a period exceeding six months (from the date due for payment)		
Secured, considered good	2.29	0.91
Unsecured, considered good	-	-
Unsecured, considered doubtful	408.13	280.77
Less: Provision for doubtful debts	(408.13)	(280.77)
Total (A)	2.29	0.91
Others		
Secured, considered good	265.82	246.00
Unsecured, considered good	103.12	86.40
Total (B)	368.94	332.40
Total (A) + (B)	371.23	333.31

Note 14 - Cash and Bank Balances

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs
(a) Cash on hand		0.06		0.03
(c) Cheques, drafts on hand		0.15		46.65
(b) Balances with banks		4,845.64		3,534.99
i) in current account	55.64		29.15	
ii) in deposit account	4,790.00		3,505.84	
(Refer note (i) and (ii) below)				
Total		4,845.85		3,581.67

Notes :

- (i) Of the above, balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements is - ₹ 55.87 Lacs (As at 31st March 2014 - ₹ 75.82 Lacs)
- (ii) Balances in Deposit Account with Banks includes ₹ 1,900 lacs (As at 31st March 2014 - ₹ 1,000.00 lacs), which have an remaining maturity of more than 12 months
- (iii) Balances with banks includes amount in earmarked accounts - ₹ 1.23 Lacs (As at 31st March 2014, - ₹ 1.22 Lacs)

Note 15 - Short-term loans and advances - Unsecured considered good

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs
(a) Loans and advances to related parties				
CDSL Insurance Repository Limited	17.74	-		
CDSL Ventures Limited	28.12	45.86	-	-
(b) Loans and advances to employees		17.88		9.26
(c) Prepaid Expenses		67.61		96.40
(d) Balances with Government authorities (CENVAT Credit receivable)		26.38		17.90
(e) Others				
Advances given	16.09		10.64	
Sundry deposits	15.08	31.17	15.10	25.74
Total		188.90		149.30

Note 16 - Other Current Assets

Other Current Assets	As at 31st March, 2015	As at 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
Interest accrued but not due on -		
Bonds	242.48	157.60
Fixed Deposits	38.36	91.40
Total	280.84	249.00

Note 17 Revenue from operations		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
(a) Sale of services (Refer Note (i) below)	8,493.24	7,357.77
(b) Other operating revenues (Refer Note (ii) below)	71.04	186.16
Total	8,564.28	7,543.93
Notes		
(i) Sale of services comprise :		
Annual Issuer Charges	3,546.27	3,824.19
Transaction charges	2,832.68	1,989.05
Users Facility charges	414.45	389.62
Settlement charges	182.46	243.97
Account Maintenance Charges	239.75	225.90
E-Voting Charges	496.27	15.90
IPO/Corporate Action Charges	619.26	546.31
Others	162.10	122.83
Total - Sale of services	8,493.24	7,357.77
(ii) Other operating revenues comprise:		
Interest from debtors	29.30	23.04
Bad debts recovered	41.74	163.12
Total - Other operating revenues	71.04	186.16

Note 18 - Other Income		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
(a) Interest on fixed deposits	369.53	293.91
(b) Interest income from long term investments (Bonds)	225.20	263.03
(c) Interest income from current investments (Bonds)	192.38	307.83
(d) Other Interest	-	3.06
(e) Dividend Income - (Current Investment)	209.83	304.06
(f) Net gain/(loss) on sale of investments (Current investments)	802.98	1,669.98
(g) Net gain/(loss) on sale of investments (Debentures/Bonds) (Non-current)	5.98	-
(h) Other non - operating income (refer note below)	149.46	159.16
Total	1,955.36	3,001.03

Note		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
Other non-operating income comprises:		
Rental income from operating leases	90.95	90.95
Profit on sale of Assets	2.55	9.51
Miscellaneous income	7.96	10.70
Administrative charges from Subsidiaries	48.00	48.00
Total - Other non-operating income	149.46	159.16

Note 19 - Employee Benefits Expense		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
(a) Salaries, wages and bonus	1,517.43	1,426.33
(b) Contribution to provident and other funds	80.59	61.05
(c) Staff welfare expenses	89.28	77.63
Total	1,687.30	1,565.01

Note 20 - Other Expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	(₹) In Lacs	(₹) In Lacs
(a) Annual SEBI fees	115.09	10.00
(b) Bad Debts Written Off	183.29	315.53
(c) Contribution to investor protection fund	1,234.64	1,291.00
(d) Business promotion expenses	29.91	37.84
(e) Directors' sitting fees	30.45	10.25
(f) Auditors' remuneration		
Statutory Audit	7.25	7.25
Tax Audit	0.75	0.75
Reimbursement of expenses	0.24	0.02
(g) Insurance	109.24	88.04
(h) Legal, professional and consultancy fees	104.81	122.20
(i) Postage, telephone and communication charges (net of recoveries)	255.31	227.54
(j) Power and fuel	57.86	59.89
(k) Printing and stationery	18.41	16.83
(l) Provision for diminution in the value of investments (net of reversals)	(19.79)	19.79
(m) Rates and taxes	15.80	43.87
(n) Rent	298.29	285.09
(o) Repairs to buildings	137.52	117.56
(p) Repairs to machinery	712.75	743.05
(q) Travelling and conveyance	99.31	90.05
(r) Water charges	2.76	2.03
(s) Miscellaneous expenses	30.96	29.82
(t) Provision for doubtful debts	127.36	-
(u) Corporate social responsibility	20.00	-
Total	3,572.21	3,518.40

Note 21 Additional information to the financial statements

Particulars	As at 31/03/2015 (₹) In Lacs	As at 31/03/2014 (₹) In Lacs
21.1 Contingent liabilities (to the extent not provided for)		
Contingent liabilities:		
Claims against the Company not acknowledged as debt	2,266.83	2,334.4

(a) The Company is a party in certain legal proceedings filed by beneficial owners/third parties in the normal course of business. The Company does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations and cash flow. Amount is not ascertainable.

(b) Claims against Company not acknowledged as debt : Service Tax

The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 21st October 2009 to CDSL demanding service tax amount of ₹ 1,791 lacs on the charges recovered by CDSL for providing “Depository services” to DPs and RTAs for the period 2004-05 to 2008-09.

The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 04th October 2010 to CDSL demanding service tax amount of ₹ 465 lacs on the charges recovered by CDSL for providing “Depository services” to DPs and RTAs for the period 2009-10.

The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 23rd April 2012 to CDSL demanding service tax amount of ₹ 5.91 lacs on the charges recovered by CDSL for wrong availment of Cenvat Credit on Group Mediclaim policy in respect of staff for FY 2007-08 to FY 2011-12.

Company has obtained two legal opinions which states that CDSL is not liable for the service tax as demanded in the aforesaid notice. Company has filed a comprehensive reply based on jurisdiction and merits, vide its letter dated 25th November 2009, 2nd November 2010 & 8th July 2013 to the SCNs respectively and requested for personal hearing in the matter. Till date no reply from Service Tax Department has been received.

(c) Claims against Company not acknowledged as debt : Income Tax

Appeal pending with Commissioner of Income Tax (Appeals) for the AY 2011-12 amounting to ₹ 4.92 lacs

21.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs NIL. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006 (Previous year ' Nil).

21.3	Expenditure in foreign currency :	As at 31st March, 2015	As at 31st March, 2014
		(₹) In Lacs	(₹) In Lacs
	Travelling Expenses	22.66	20.13
	Others	1.59	1.52

Note 22 Disclosures under Accounting Standards

Particulars	
Related party transactions Details of related parties: Description of relationship	Names of related parties
Holding Company	BSE Limited
Subsidiaries	CDSL Ventures Limited Central Insurance Repository Limited
Fellow Subsidiaries (with whom there are transactions)	Marketplace Technologies Pvt. Ltd. BOI Shareholding Ltd. Indian Clearing Corporation Ltd.
Key Management Personnel (KMP)	Shri P. S. Reddy - MD & CEO

Details of related party transactions for the year ended 31st March, 2015 : (₹) In Lacs

Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries	KMP	Total
				100.00 (103.83)	100.00 (103.83)
Rendering of services	6.24 (6.72)	203.68 (235.32)	43.27 (29.41)		253.19 (271.45)
Receiving of services	85.81 (173.82)	1.00 (1.00)	76.38 (39.98)		163.19 (214.80)
License agreements-Rent & Maintenance	306.48 (311.49)				306.48 (311.49)
Finance (including loans and equity contributions in cash or in kind)- Dividend Paid	1132.69 (1132.69)				1132.69 (1132.69)
<u>Balances outstanding at the end of the year</u>					
Trade receivables		45.86 -	2.56 (0.87)		48.42 (0.87)
Loans and advances-Deposit given	73.42 (73.42)				73.42 (73.42)
Trade payables	7.12 (3.41)	- (10.69)	17.69 (6.63)		24.81 (20.73)

Note: Figures in bracket relate to the previous year

Note 23 Disclosures under Accounting Standards

Particulars	For the year ended 31st March, 2015 (₹) In Lacs	For the year ended 31st March, 2014 (₹) In Lacs
<u>Earnings per share</u>		
<u>Basic and Diluted</u>		
<u>Total operations</u>		
Net profit for the year from continuing operations	3,473.69	4,140.28
Less: Preference dividend and tax thereon	-	-
Net profit for the year from continuing operations attributable to the equity shareholders	3,473.69	4,140.28
Weighted average number of equity shares	104,500,000	104,500,000
Par value per share (₹)	10.00	10.00
Earnings per share from continuing operations - Basic & Diluted (₹)	3.32	3.96
<u>Basic and Diluted (excluding extraordinary items)</u>		
<u>Total operations</u>		
Net profit / (loss) for the year from continuing operations	3,473.69	4,156.29
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	85.16
(Loss due to fire added back)		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	3,473.69	4,071.13
Weighted average number of equity shares	104,500,000	104,500,000
Par value per share (₹)	10.00	10.00
Earnings per share from continuing operations, excluding extraordinary items - Basic & Diluted (₹)	3.32	3.90

24. The Company has determined the liability for Employee Benefits as at March 31, 2015 in accordance with the revised Accounting Standard 15 on “Employee Benefits” prescribed in Companies (Accounting Standards) Rules, 2006.

a) Defined benefit plans-Gratuity-As per Actuarial Valuation on March 31, 2015

(` in Lakhs)

A Expenses Recognized in the Statement of Profit and Loss for the year ended	As at 31st March, 2015	As at 31st March, 2014
1 Current Service Cost	16.44	14.95
2 Past Service Cost	-	-
3 Interest Cost	9.90	8.07
4 Expected Return on Plan Assets	(8.95)	(8.31)
5 Net Actuarial (Gain)/ Loss recognized for the Period	(5.54)	(10.87)
6 Expenses recognized in Statement of Profit and Loss	11.86	3.84
B Net Asset / (Liability) recognized in the Balance Sheet		
1 Present Value of Obligation	133.89	112.58
2 Fair Value of Plan Assets	126.13	107.95
3 Funded Status	(7.76)	(4.63)
4 Unrecognised Actuarial Gain/ (Loss)	-	-
5 Net Assets / (Liability) recognized in the Balance Sheet	(7.76)	(4.63)
C Changes in present value of obligations		
1 Present Value of Obligation as at April 01, 2014	112.58	102.82
2 Interest Cost	9.90	8.07
3 Current Service Cost	16.44	14.95
4 Past Service Cost	-	-
5 Benefits Paid	(0.93)	(2.75)
6 Actuarial (Gain)/Loss on Obligation	(4.11)	(10.51)
7 Present Value of Obligation as at March 31,2015	133.89	112.58
D Changes in Fair Value of Plan Assets		
1 Fair Value of plan assets as at April 01 , 2014	107.95	90.57
2 Expected Return on plan assets	8.95	8.31
3 Contributions	8.73	11.46
4 Benefits Paid	(0.93)	(2.75)
5 Actuarial Gain / (Loss) on plan assets	1.43	0.36
6 Fair Value of plan assets as at March 31,2015	126.13	107.95

E Fair Value of plan assets			
1	Fair Value of plan assets as at April 01,2014	107.95	90.57
2	Actual Return on plan assets	103.80	8.67
3	Contributions	8.73	11.46
4	Benefits Paid	(0.93)	(2.75)
5	Fair Value of plan assets as at March 31,2015	126.13	107.95
6	Funded Status	(7.76)	(4.63)
7	Excess of Actual over estimated return on plan assets	1.43	0.36
F Actuarial Gain / (Loss) Recognized			
1	Actuarial Gain/(Loss) for the period (Obligation)	4.11	10.51
2	Actuarial Gain / (Loss) for the period (Plan Assets)	1.43	0.36
3	Total Gain / (Loss) for the period	5.54	10.87
4	Actuarial Gain / (Loss) recognized for the period	5.54	10.87
5	Unrecognized Actuarial Gain / (Loss) at March 31,2015	-	-
G Movements in the Liability recognized in Balance Sheet			
1	Opening Net Liability	4.63	12.26
2	Expenses recognized in the Statement of Profit and Loss	11.86	3.84
3	Contribution Paid	(8.73)	(11.46)
4	Closing Net Liability	7.76	4.63
H Actuarial Assumptions			
1	Mortality	IALM(2006-08)Ult	IALM(2006-08)Ult
2	Discount Rate as at March 31,2015	7.77%	8.83%
3	Rate of Increase in Compensation	4.00%	4.00%
4	Expected average remaining service (years)	16.05	12.79
5.	Withdrawal Rate		
	- 0 to 42 years	2.28%	4.62%
6.	Expected Rate of Return on plan assets	8.00%	8.75%
I Membership Data			
	Number of Employees	176	175
	Total Monthly Salary (Rs. In lakh)	42.11	38.94
	Average Age (in Years)	37.95	36.87
	Average Past Service (in Years)	7.58	6.72

J Experience History		
(Gain)/Loss on obligation due to change in Assumption	0.83	(6.34)
Experience (Gain)/Loss on obligation	(4.93)	(4.17)
Actuarial Gain/Loss on plan assets	1.43	0.36

- b) Gratuity is administered through Group Gratuity Scheme with Life Insurance Corporation of India. The LIC raises demand for annual contribution for gratuity amount based on its own computation without providing entire details as required by the Accounting Standard 15. Hence the company obtains separate actuarial valuation report as required under Accounting Standard 15 from an independent Actuary. The maximum amount as per these two valuation reports is recognized as liability in the books of accounts. The expected return on plan assets is based on market expectation at the beginning of the year, for the returns over the entire life of the related obligations.
- c) Amount Recognized as an expenses in respect of Compensated Leave Absences is ` 42.62 Lakhs (` 24.56 credit for the ended 31st March 2014)

25. As per the definitions of 'business segment' and 'geographical segment', contained in Accounting Standard-17 "Segment Reporting", the Management is of the opinion that as the Company is engaged in the business of providing depository services and there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard-17 is not required to be disclosed
26. SEBI has issued Depositories and Participants (Amendment) Regulations, 2012 on September 11, 2012. According to these Regulations depositories are required to establish and maintain an Investor Protection Fund for the protection of interest of beneficial owners and every depository is required to credit twenty five per cent. of its profits every year to the Investor Protection Fund.

The Company has sought clarification from SEBI on whether the amount of contribution to IPF is to be calculated at 25% of the profits of the Company before tax and available after making such contribution, from its depository business. Pending clarification from SEBI, the Company has calculated IPF contribution of ` 1,234.64 lakh (for year ended 31st March 2014 ` 1,291.00 lakh), being 25% of the profits of the Company before tax, available after making such contribution.

If the contribution is calculated at 25% of the operating profits before tax and available after making such contribution, the amount of contribution would be ` 843.57 lakh (for year ended 31st March 2014 ` 673.75 lakh)

27. During the current year, the Company has received a sum of Rs 168.81 lakhs (Previous year Nil) on account of the refund of municipal taxes for FYs 2010-11, 2011-12, 2012-13 from BSE Limited. Considering the nature and quantum of the said transaction, the same has been disclosed as an exceptional item in the "Statement of Profit and Loss for the Year Ended March 31, 2015.
28. Previous year's figures have been re grouped/ classified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes 1 to 28

For and on behalf of the Board of Directors

N Rangachary
Chairman

P. S. Reddy
M D & CEO

Satish Budhakar
Sr. Vice President (Legal)
Group Company Secretary

Bharat Sheth
Sr. Vice President
& CFO

Mumbai
25th April 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED ("the Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other matter

We did not audit the Consolidated Financial Statements of two subsidiaries included in these Consolidated Financial Statements, whose financial statements reflect total assets of Rs. 8,856.18 lakh as at March 31, 2015, total revenues of Rs. 2,278.45 lakh and net cash flows Rs.23.42 lakh for the year ended on that date, as considered in these Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 21 to the consolidated financial statements.
 - ii. The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts. The Group does not have any outstanding derivative contracts as at the year end.
 - iii. As at the year end, there were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)

Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, April 25, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. Our reporting on the Order includes two subsidiary companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the report of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.
2. In respect of the fixed assets of the Group:
 - a. The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
3. In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the nature of the Group's business is such that it is not required to hold any inventories. Therefore, the provisions of paragraph 3(ii) of the Order are not applicable to the Group.
4. In our opinion and in the opinion of the other auditors and according to the information and explanations given to us the Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.
5. In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Group, commensurate with the size of the respective entities and the nature of their business for the purchase of fixed assets and for the sale of services. The nature of the Group's business is such that it does not involve purchase of inventories and sale of goods. During the course of our and the other auditors' audit, no major weakness in such internal control system has been observed.
6. According to the information and explanations given to us and the other auditors, the Group has not accepted any deposit during the year and there were no unclaimed deposits as at March 31, 2015.
7. According to the information and explanations given to us and the other auditors, in our opinion and in the opinion of the other auditors, the provisions of clause (3)(vi) of the Order

are not applicable to the Group as the Group is not engaged in the production of goods or in providing services covered by the Companies (Cost Records and Audit) Rules, 2014.

8. According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Group:

(a) The respective entities have been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.

(b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of income tax and service tax which have not been deposited as at March 31, 2015 on account of disputes by the aforesaid entities are given below:

Central Depository Services (India) Limited

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs. lakh)
Income Tax	AY 2011-12	Commissioner of Income Tax (Appeals)	4.92
Service Tax	FY 2004-05 (AY 2005-06) to FY 2011-12 (AY 2012-13)	Commissioner of Service Tax	2,261.91

CDSL Ventures Limited

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs. lakh)
Income Tax	AY 2010-11	Commissioner of Income Tax (Appeals)	38.95

There were no dues of sales tax, wealth tax, duty of customs, duty of excise and cess which have not been deposited as on March 31, 2015 on account of disputes.

(d) There are no amounts that are due to be transferred by the aforesaid entities to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

9. The Group does not have consolidated accumulated losses at the end of the financial year and has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

10. In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Group has not borrowed any sum from financial institutions or banks. The Group has not issued any debentures.
11. According to the information and explanations given to us and the other auditors, the Group has not given any guarantee in respect of loans taken by others from banks and financial institutions.
12. In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Group has not taken any term loan during the year.
13. To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Group and no material fraud on the Group has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)

Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, April 25, 2015

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Consolidated Balance Sheet as at 31st March, 2015

(₹) In Lacs

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	10,450.00	10,450.00
(b) Reserves and surplus	4	26,490.27	24,891.38
2. Minority Interest		1,430.48	1,356.96
3 Non-current liabilities			
(a) Deferred tax liabilities (Net)	11	2.06	15.95
(b) Other Long term liabilities	5	2,199.46	2,163.64
4 Current liabilities			
(a) Trade payables	6	738.17	563.65
(b) Other current liabilities	7	4,815.76	3,388.46
(c) Short-term provisions	8	2,992.67	2,673.82
TOTAL		49,118.87	45,503.86
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		514.9	664.98
(ii) Intangible assets		155.17	295.95
(iii) Intangible assets under development		-	17.98
(b) Non-current investments	10	21,172.20	4,468.59
(c) Deferred tax assets (net)	11	539.13	408.47
(d) Long-term loans and advances	12	1,194.79	1,280.26
2 Current assets			
(a) Investments	10	17,753.92	33,070.64
(b) Trade receivables	13	690.85	619.16
(c) Cash and Bank Balances	14	6,560.42	4,097.65
(d) Short-term loans and advances	15	219.47	228.70
(e) Other current assets	16	318.83	351.48
TOTAL		49,118.87	45,503.86
See accompanying notes forming part of the financial statements	1- 28		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai,
Date : 25th April, 2015

For and on behalf of the Board of Directors

N Rangachary
Chairman

Satish Budhakar
Sr.Vice President (Legal)
& Group Company Secretary

P. S. Reddy
Managing Director & CEO

Bharat Sheth
Sr.Vice President
& Chief Financial Officer

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015 (₹) In Lacs

Particulars	Refer Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I. Revenue from operations	17	10,541.51	8,893.35
II. Other income	18	2,176.13	3,389.10
III. Total Revenue (I + II)		12,717.64	12,282.45
IV. Expenses:			
Employee benefits expense	19	1,915.78	1,745.25
Depreciation and amortisation expense	9	624.19	496.74
Other expenses (Including contribution to IPF ₹ 1,234.64 Lacs in current period ₹ 1,291.00 Lacs in Previous year)	20	4,084.27	3,876.45
Total expenses		6,624.24	6,118.44
V. Profit before exceptional and extraordinary items and tax (III-IV)		6,093.40	6,164.01
VI. Exceptional items (Refer note 27)		168.81	-
VII. Profit before extraordinary items and tax (V+VI)		6,262.21	6,164.01
VIII. Extraordinary Item (Fire Insurance Claim)		-	85.16
IX Profit before tax (VII + VIII)		6,262.21	6,164.01
X Tax expense:			
(1) Current tax expenses for current year		1,997.00	1,225.00
(2) Current tax expenses relating to prior years		67.83	-
(3) Net current tax expenses		2,064.83	1,225.00
(4) Deferred tax		(144.56)	69.13
(5) MAT		-	5.90
(6) MAT Credit Entitlement		-	(5.90)
XI Profit from continuing operations (IX-X)		4,341.94	4,955.04
XII Profit before the share of minority interest		4,341.94	4,955.04
XIII Share of Minority Interest		(23.98)	19.83
XIV Profit after the share of minority interest (XI-XII)		4,365.92	4,935.21
XV Earnings per equity share : (Refer note 23)			
Basic and Diluted EPS after Extraordinary items		4.18	4.72
Basic and Diluted EPS before Extraordinary items		4.18	4.66
XVI Nominal Value per share (₹)		10.00	10.00
Weighted Average number of shares		104,500,000	104,500,000
See accompanying notes forming part of the financial statements	1- 28		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kalpesh J. Mehta
Partner

Place : Mumbai,
Date : 25th April, 2015

For and on behalf of the Board of Directors

N Rangachary
Chairman

Satish Budhakar
Sr.Vice President (Legal)
& Group Company Secretary

P. S. Reddy
Managing Director & CEO

Bharat Sheth
Sr.Vice President
& Chief Financial Officer

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2015 (₹) In Lacs

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAXES	6,262.21	6,249.17
Net Profit for non-cash and other items to be disclosed separately		
Add: Depreciation	624.19	496.74
Provision for Doubtful Debts	127.36	(147.45)
Bad debts written off	183.29	315.53
Provision for Gratuity and Leave Encashment	32.02	149.42
Provision for diminution in the value of investments	-	19.79
Less: Profit on redemption of units of Mutual Funds/Bonds	985.37	2,072.43
Write back of provision for diminution in the value of investments	19.79	-
Write back of provision for Doubtful Debts	13.45	-
Dividend Income from Mutual Funds	265.75	367.56
Profit on Sale of Fixed Assets	2.55	9.51
Insurance claim received	-	85.16
Interest on Fixed Deposits	436.92	350.64
Interest on Bonds	417.58	570.86
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,087.66	3,627.04
<u>Adjustment for changes in working capital</u>		
Trade Receivables	(368.89)	58.40
Short-term loans and advances	9.23	15.83
Trade payables	174.52	48.89
Other Long term liabilities	35.82	7.00
Other current liabilities	1,401.21	1,411.64
Short-term provisions	(0.01)	(146.77)
CASH GENERATED FROM OPERATIONS	6,339.54	5,022.03
Taxes Paid	(2,044.41)	(1,489.29)
A NET CASH PROVIDED BY OPERATING ACTIVITIES	4,295.13	3,532.74
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(260.22)	(617.33)
Sale of Fixed Assets	4.39	9.51
Insurance Claim received	-	85.16
Purchase of Investments	(24,757.19)	(55,525.90)
Sale proceeds of Investments	24,375.45	54,238.55
Deposits with Banks - Deposit	(2,459.29)	(630.85)
Dividend Received	265.75	367.56
Interest Received	887.15	820.05
B NET CASH USED IN INVESTING ACTIVITIES	(1,943.96)	(1,253.25)

<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Dividend Paid including Dividend Distribution Tax	(2,445.19)	(2,445.19)
Sale of Equity Shares	97.50	100.00
C NET CASH USED IN FINANCING ACTIVITIES	(2,347.69)	(2,345.19)
NET INCREASE / (DECREASE) IN	3.48	(65.70)
CASH & CASH EQUIVALENTS (A+B+C)		
Cash and Cash Equivalents at the beginning of the year	91.80	157.50
Cash and Cash Equivalents at the end of the year	95.28	91.80
	3.48	(65.70)
1. Cash and Cash Equivalents comprise		
Cash and Cheques on Hand	0.35	51.72
With scheduled bank on Current Accounts	54.43	38.87
With RBI - Current Account	1.22	1.21
	95.28	91.80
2. Reconciliation of Cash and Cash Equivalents		
Cash and Bank Balances as per Balance Sheet	6,560.42	4,097.65
Bank Deposits with initial maturity date after three months	6,465.14	4,005.85
Cash and Cash Equivalents as per Cash Flow Statement	95.28	91.80

Notes :

The above statement has been prepared by using the indirect method as per Accounting Standard 3 -Cash Flow Statement issued by the Institute of Chartered Accountants of India.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

N Rangachary
Chairman

P. S. Reddy
Managing Director & CEO

Kalpesh J. Mehta
Partner

Satish Budhakar
Sr.Vice President (Legal)
& Group Company Secretary

Bharat Sheth
Sr.Vice President
& Chief Financial Officer

Place : Mumbai,
Date : 25th April, 2015

Notes forming part of the Financial Statements for the year ended 31 March 2015

1. General Information

Central Depository Services (India) Limited (CDSL) was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participants (DP) who as an agent of the depository, offers depository services to investors.

2. Significant Accounting Policies:

a) General

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) / Companies Act, 1956 (“the 1956 Act”), as applicable.

Principles of consolidation

The consolidated financial statements relate to Central Depository Services (India) Limited (“the Company”) and its subsidiary company CDSL Ventures Limited and Central Insurance Repository Limited have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21- “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- b) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

The subsidiary companies considered in the consolidated financial statements are:-

Name of Subsidiary	Country of Incorporation	Proportion of Ownership Interest
CDSL Ventures Limited	India	100.00 %
Central Insurance Repository Limited	India	54.25 %
- On its own name		51.00 %
- Through CDSL Venture Ltd.		3.25 %

Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable and results however are not likely to differ from these estimates materially. Any revision to accounting estimates is recognised prospectively

a) Fixed Assets

Fixed assets are shown at their original cost of acquisition including taxes, duties, freights and other incidental expenses relating to acquisition and installation, incurred until the asset is ready to put to use for its intended purpose, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits for the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

b) Software Costs

Cost of development and production of internally developed or purchased Systems Software, Application Software and additions of new modules thereto are capitalized and any expenses for modifications/changes thereto are charged to the Statement of Profit and Loss.

c) Depreciation/Amortization/Impairment Loss

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Description of asset	Useful life as per the Schedule II (No. of years)	Useful life used (No. of years)
Building	60	10
Computer Hardware/software	3	2
Office Equipment	5	3-5
Furniture and Fixtures	10	5
Vehicles	8	4

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on internal and external factors. The asset is treated as impaired when its carrying cost exceeds the recoverable amount. Impairment loss, if any, is charged to the Statement of Profit and Loss for the period in which the asset is identified as impaired. Reversal of impairment loss recognized in the prior years is recorded when there is an indication that impairment losses recognized for the asset, no longer exist or have decreased.

a) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

- i. Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.
- ii. Current investments are stated at lower of cost and fair value on individual investment basis

b) Employees Benefits

Employee benefits are accrued in accordance with Accounting Standard- 15 (Revised) "Employee Benefits"

Short term Employee Benefits are estimated and provided for.

Performance linked bonus is provided as and when the same is approved by the management.

Post Employment Benefits and Other Long term Employee Benefits are treated as follows:

(i) Defined Contribution Plans:

Provident Fund: The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof are paid/provided for.

Contributions to the defined contribution plans are charged to Statement of Profit and Loss for the respective financial year as and when services are rendered by the employees.

(ii) **Defined Benefits Plans:**

- a) **Gratuity:** Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid / provided for. Provision for Gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the period.
- b) **Long term compensated absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains/losses at the end of the period accrued to the defined benefit plans are taken to Statement of Profit and Loss for the respective financial year.

f) **Current tax and deferred tax**

Provision for current tax is made on the basis of relevant provisions of the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accrued for, using the tax rates and laws those have been substantively enacted as of the balance sheet date. Deferred tax assets arising from differences are recognised to the extent that there is reasonable certainty that these would be realised in future.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

g) **Foreign Currency Translation**

All foreign currency transactions are recorded at exchange rate prevailing on the date of the transaction. All foreign currency current assets/liabilities are translated at the rates prevailing on the date of the Balance Sheet. Foreign exchange rate difference arising on settlement/ conversion is recognized in the Statement of Profit and Loss.

h) **Revenue Recognition**

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognised net of service tax provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed till the time the ultimate collection is made.

Discount or premium on debt securities / discounted Money Market Instruments is accrued over the period of remaining maturity.

Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the unconditional right to receive payment is established.

i) Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

j) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

k) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

l) Earnings per share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year.

m) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 3 - Share Capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	(₹) In Lacs	Number	(₹) In Lacs
Authorised				
Equity Shares of ₹ 10/- each with voting rights	1500,00,000	15,000.00	1500,00,000	15,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10/- each with voting rights	1045,00,000	10,450.00	1045,00,000	10,450.00
Total	1045,00,000	10,450.00	1045,00,000	10,450.00

Note 3a - Share Capital

Particulars

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2015						
- Number of shares	1045,00,000	-	-	-	-	1045,00,000
- Amount (₹) In Lacs	10,450.00	-	-	-	-	10,450.00
Year ended 31 March, 2014						
- Number of shares	1045,00,000	-	-	-	-	1045,00,000
- Amount (₹) In Lacs	10,450.00	-	-	-	-	10,450.00

Note 3b - Share Capital

Particulars

Notes:

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
BSE Limited (Holding Company)	566,34,600	54.20	566,34,600	54.20
State Bank of India	100,00,000	9.57	100,00,000	9.57
HDFC Bank Limited	75,00,000	7.18	75,00,000	7.18
Standard Chartered Bank	75,00,000	7.18	75,00,000	7.18
Canara Bank	67,44,600	6.45	67,44,600	6.45
Bank of India	58,20,000	5.57	58,20,000	5.57
Bank of Baroda	53,00,000	5.07	53,00,000	5.07

The company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 4 - Reserves and surplus		
Particulars	As at 31st March, 2015 () In Lacs	As at 31st March, 2014 () In Lacs
a. General Reserve		
Opening Balance	1,094.93	784.41
(+) Current Year Transfer	-	310.52
Closing Balance	1,094.93	1,094.93
b. Surplus in Statement of Profit and Loss		
Opening balance	23,796.45	21,616.95
(+) Net Profit for the current year	4,365.92	4,935.21
(-) Proposed Dividend (including Dividend Distribution Tax)	2,767.03	2,445.19
(-) Transfer to Reserves	-	310.52
Closing Balance	25,395.34	23,796.45
Total	26,490.27	24,891.38

Note 5 - Other Long Term Liabilities		
Particulars	As at 31st March, 2015 () In Lacs	As at 31st March, 2014 () In Lacs
(a) Security Deposits	2,199.00	2,162.00
(b) Others	0.46	1.64
Total	2,199.46	2,163.64

Note 6 - Trade payables		
Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
(a) Accrued employee benefits expense	495.36	416.07
(b) Payable to Holding Company	7.12	3.41
(c) Others	235.69	144.17
Total	738.17	563.65

Note 7 - Other current liabilities		
Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
(a) Income received in advance	69.29	109.43
(b) Other payables		
(i) Statutory dues	41.74	33.19
(ii) Payable for purchase of Fixed Assets	58.99	38.05
(iii) Contribution to Investor Protection Fund	3,852.26	2,617.62
(iv) Advances received from customers	752.78	566.01
(v) Others (Other include deposits, SEBI advances and penalty charged to depository participants)	40.70	24.16
Total	4,815.76	3,388.46

Investor Education and Awareness Programme :

During the year, out of the penalty collected on account of late transfer of securities by Depository Participants to beneficial owner accounts, ₹ 10.26 lacs (Previous Year ₹ 40.66 lacs) utilized for conducting various investor education and awareness programme. Balance of ₹ 2.51 lacs (Previous year ₹ 0.77 lacs) is to be utilised for the said programme has been disclosed in "Other Current Liabilities"

Beneficial Owner's Protection Fund :

As advised by SEBI, the Company had set up a Trust called "CDSL Beneficial Owner's Protection Fund"(BOPF). As per the rules of the said Fund, corpus is constituted mainly out of a) 25% of profits of depository and b) penalties collected from Depository Participants (DPs). Details of the Fund account disclosed in "Other Current Liabilities" are given below:

Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
Opening Balance	7.78	3.54
Add :		
Penalties levied (net)	3.98	4.24
Other Contributions	-	-
Less : Funded	-	-
Closing Balance	11.76	7.78

Note 8 - Other current liabilities

Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
(a) Provision for employee benefits		
Compensated absences	171.62	144.77
(b) Other provisions		
Wealth tax	2.27	2.27
Provision for Proposed Dividend	2,299.00	2,090.00
Provision for Dividend Distribution Tax on Proposed Dividend	468.03	355.19
Provision for Income Tax (Net of Advance Tax)	45.85	75.69
Provision for MAT	5.90	5.90
Total	2,985.15	2,666.83



Note 9 - Fixed Assets		() In Lacs									
		Gross Block			Accumulated Depreciation & Amortisation				Net Block		
Particulars	As at 1st April, 2014	Additions	Disposals	As at 31st March, 2015	As at 1st April, 2014	Depreciation & Amortisation charged for the year	On disposals	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	
	A										
Tangible Assets											
Building - Freehold	173.77 (173.77)	-	-	173.77 (173.77)	173.76 (173.76)	-	-	173.76 (173.76)	0.01 (0.01)	0.01 (0.01)	
Building - Leasehold	500.78 (500.78)	-	-	500.78 (500.78)	281.61 (231.53)	50.08 (50.08)	-	331.69 (281.61)	169.09 (219.17)	219.17 (269.25)	
Plant and Equipment	1,972.08 (2,129.15)	151.61 (241.47)	184.53 (398.54)	1,939.16 (1,972.08)	1,764.57 (2,010.66)	190.90 (152.45)	184.53 (398.54)	1,770.94 (1,764.57)	168.22 (207.51)	207.51 (118.49)	
Furniture and Fixtures	386.45 (370.39)	3.84 (16.26)	-	390.29 (386.45)	286.71 (258.76)	33.07 (28.15)	-	319.78 (286.71)	70.51 (99.74)	99.74 (111.63)	
Vehicles	124.32 (123.11)	19.06 (30.00)	14.33 (28.79)	129.05 (124.32)	55.06 (57.79)	30.81 (26.06)	12.96 (28.79)	72.91 (55.06)	56.14 (69.26)	69.26 (65.32)	
Computers	247.48 (260.87)	15.42 (23.06)	-	262.90 (247.48)	224.42 (206.21)	21.12 (47.59)	-	245.54 (217.35)	17.36 (30.13)	30.13 (65.32)	
Office Equipments	123.25 (118.24)	2.87 (6.47)	0.78 (1.46)	125.34 (123.25)	77.02 (68.03)	15.87 (17.51)	0.31 (1.46)	92.58 (84.08)	32.76 (39.17)	39.17 (104.86)	
Total (A)	3,528.13	192.80	199.64	3,521.29	2,863.15	341.85	197.80	3,007.20	514.09	664.99	
Intangible Assets											
Computer software (other than internally generated)	1,911.32 (1,629.82)	141.55 (293.18)	-	2,052.87 (1,911.33)	1,615.37 (1,452.15)	282.33 (174.90)	-	1,897.70 (1,615.38)	155.17 (295.95)	295.95 (177.67)	
Total (B)	1,911.32	141.55	-	2,052.87	1,615.37	282.33	-	1,897.70	155.17	295.95	
Grand Total (A+B)	5,439.45	334.35	199.64	5,574.16	4,478.52	624.18	197.80	4,904.90	669.26	960.94	
Previous Year	(5,306.13)	(610.44)	(477.11)	(5,439.46)	(4,458.89)	(496.74)	(477.11)	(4,478.52)	(960.94)	(847.23)	

Note : Figures disclosed in bracket pertain to previous year.

Note 10 - Investments

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Non current investments	Current portion of Long term investments	Non current investments	Current portion of Long term investments
	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs
Long term Investments (At Cost)				
Investment in Subsidiaries (Trade)				
Investment in Equity shares (Unquoted)	-	-	-	-
Investment in Others				
Investment in Equity shares (Unquoted)	0.50	-	0.50	-
Investment in Debentures (Quoted)	7,584.94	500.00	4,467.99	775.08
Investment in Government Securities (Quoted)	-	0.10	0.10	-
Investment in Units of Mutual funds (Quoted)	13,586.76	8,950.85	-	29,851.35
Total	21,172.20	9,450.95	4,468.59	30,626.43

Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
Current Investments (At Cost or Fair value whichever is less)		
Investment in Units of Mutual funds (Unquoted)	7,896.67	2,444.21
Investment in Units of Mutual funds-ETF (Quoted)	406.30	-
Total	8,302.97	2,444.21

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Non current investments	Current investments	Non current investments	Current investments
	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs
Total Investments	21,172.20	17,753.92	4,468.59	33,070.64

Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
Aggregate book value of quoted investments	31,028.95	35,094.52
Aggregate book value of unquoted investments	7,897.17	2,464.50
Aggregate market value of quoted investments	33,888.95	35,774.88
Aggregate amount of unquoted investments	7,897.17	2,444.71

Note 10 A - Investments

Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
(a) Investment in Equity instruments	0.50	0.50
(b) Investments in Government or Trust Securities	0.10	0.10
(b) Investments in Debentures / Bonds	8,084.94	5,243.07
(c) Investments in Mutual Funds	30,840.58	32,315.35
Total (A)	38,926.12	37,559.02
Less : Provision for diminution in the value of Investments (B)	-	(19.79)
Total (A)-(B)	36,100.75	34,664.24

Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
Aggregate amount of unquoted investments	0.50	0.50



Type (1)	Name of the Body Corporate (2)	Relationship (3)	No. of Shares / Units				₹ in Lacs	
			As at 31/03/2015 (4)	As at 31/03/2014 (5)	As at 31/03/2015 (6)	As at 31/03/2014 (7)		
Unquoted	Details of Non Current Investments Investment in Others a) Investment in Equity shares Equity Shares-Belapur Railway Station Commercial Company Ltd. (BRSCCL) (Fully paid up)	Others	5,000.00	5,000.00	0.50	0.50	0.50	
Quoted	b) Investment in Debentures / Bonds 7.21% RECL Tax free bonds 211122		50.00	50.00	500.05	500.05	500.05	
Quoted	7.22% PFC Tax free Bond Series 95 291122		50.00	50.00	500.05	500.05	500.05	
Quoted	6.05% IRFCL Tax Free Bonds Series 73 201215		-	500.00	-	-	500.00	
Quoted	7.18% IRFCL Tax free Bonds 190223		130,000.00	30,000.00	1,306.51	300.00	300.00	
Quoted	8.01% NHB Tax Free Bonds 300823		70.00	70.00	700.35	700.35	700.35	
Quoted	7.17% NHB Tax Free Bonds 010123		50.00	-	503.17	-	-	
Quoted	8.35% NHAI Tax Free Bonds 221123		70.00	70.00	700.21	700.21	700.21	
Quoted	8.20% NHAI Tax Free Bonds 250122		72,500.00	22,500.00	753.84	225.16	225.16	
Quoted	8.18% NHPC Tax Free Bonds 021123		22,547.00	22,547.00	225.47	225.47	225.47	
Quoted	8.19% NTPC Tax Free Bonds 040324		50.00	50.00	500.05	500.05	500.05	
Quoted	8.41% NTPC Tax Free Bonds 161223		31,665.00	31,665.00	316.65	316.65	316.65	
Quoted	8.18% RECL Tax Free Bonds 111023		50.00	-	526.58	-	-	
Quoted	8.20% PFC Tax Free Bonds 010222		100,000.00	-	1,052.01	-	-	
					7,584.94	4,467.99		
Quoted	c) Investment in Government Securities 11.50% GOI 2015 -21052015	Others		10.00	-	-	0.10	
					-	-	0.10	



Quoted	g) Investment in Units of Mutual funds						
Quoted	Axis Fixed Term Plan - Series 56 (370 Days) Direct Growth	-	5,000,000.00	-	-	500.00	
Quoted	Axis Yearly Interval Fund - Series 1 Direct Growth	-	5,003,680.00	-	-	500.37	
Quoted	Birla Sun Life Interval Income Fund - Annual Plan 5 - Gr.-Direct	8,266,208.66	8,266,208.66	900.00	-	900.00	
Quoted	Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. Direct	-	7,186,155.00	-	-	718.62	
Quoted	Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. Direct	-	4,658,410.00	-	-	465.84	
Quoted	Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. Direct	-	5,600,000.00	-	-	560.00	
Quoted	Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. Direct	-	8,492,604.00	-	-	849.26	
Quoted	DSP BlackRock FMP S146-12M-Dir-G Mat Dt 26.02.15	-	7,145,126.66	-	-	714.51	
Quoted	DSP BlackRock FMP S153-12M-Dir-G Mat Dt 23.03.15	-	16,396,716.34	-	-	1,639.67	
Quoted	DSP BlackRock FMP S149-12M-Dir-G Mat Dt 09.03.15	-	4,015,030.87	-	-	401.50	
Quoted	DSP BlackRock FMP S161-12M-Dir-G Mat Dt 20.04.15	6,549,900.00	6,549,900.00	654.99	-	-	
Quoted	DSP BlackRock FMP S91-12M-Dir-G Mat Dt 09.04.14	-	6,000,000.00	-	-	600.00	
Quoted	DSP BlackRock FMP S109-12M-Dir-Growth	-	5,720,279.01	-	-	572.03	
Quoted	DWS Fixed Maturity Plan Series 46 - Direct Plan - Growth	-	4,808,967.09	-	-	480.90	
Quoted	DWS Fixed Maturity Plan Series 48 - Direct Plan - Growth	-	5,000,000.00	-	-	500.00	
Quoted	DWS Fixed Maturity Plan Series 50 - Direct Plan - Growth	-	2,644,608.50	-	-	264.46	
Quoted	DWS Fixed Maturity Plan Series 63 - Direct Plan - Growth	6,500,000.00	6,500,000.00	650.00	-	650.00	
Quoted	HDFC FMP 384D March 2013(1) - Direct Plan- GR	-	3,000,000.00	-	-	300.00	
Quoted	HDFC FMP 370D Apr 2014 (2) - Direct Plan- GR	4,079,690.00	4,079,690.00	407.97	-	-	
Quoted	HDFC Annual Interval Fund Sr1-Plan A - Direct Plan- GR	5,756,368.55	5,756,368.55	630.00	-	630.00	
Quoted	HDFC FMP 370D Mar2014 (1) - Direct Plan- GR	-	4,384,836.00	-	-	438.48	
Quoted	HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan- GR	-	6,000,000.00	-	-	600.00	
Quoted	HDFC FMP 377Days March2014 (1) - Direct Plan- GR	14,468,207.00	14,468,207.00	1,446.82	-	1,446.82	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 67-371 days Plan E-Direct Plan-Cum	-	4,400,000.00	-	-	440.00	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K-Direct Plan-Cum	-	3,483,042.00	-	-	348.30	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan P-Direct Plan-Cum	-	12,303,571.00	-	-	1,230.36	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-366 days Plan A-Direct Plan-Cum	-	3,284,400.00	-	-	328.44	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan S-Direct Plan-Cum	4,793,668.00	4,793,668.00	479.37	-	-	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-370 days Plan V-Direct Plan-Cum	4,000,000.00	4,000,000.00	400.00	-	-	
Quoted	ICICI Prudential Fixed Maturity Plan-Series 74-369 days Plan I-Direct Plan-Cum	5,565,133.00	5,565,133.00	556.51	-	-	
Quoted	ICICI Prudential Interval Fund Sr-VI-Annual Interval Plan C- Direct Plan-Cum	5,887,877.00	5,887,877.00	644.20	-	644.20	
Quoted	IDFC Fixed Term Plan Series 83 - Direct Plan - Growth	-	6,903,865.00	-	-	690.39	
Quoted	IDFC Fixed Term Plan Series 24 - Direct Plan - Growth	-	6,000,000.00	-	-	600.00	



Quoted	IDFC Fixed Term Plan Series 27 - Direct Plan - Growth	-	3,000,000.00	-	300.00
Quoted	Kotak FMP Series 102 Direct Growth	-	8,939,774.00	-	893.98
Quoted	Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan	-	4,000,000.00	-	400.00
Quoted	Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan	-	5,000,000.00	-	500.00
Quoted	Reliance Fixed Horizon Fund - XXV - Series 26 - Direct Plan Growth Plan	-	4,840,140.49	-	484.01
Quoted	Reliance Yearly Interval Fund - Series 5 - Direct Plan Growth Plan	4,496,856.79	4,496,856.79	490.00	490.00
Quoted	Religare Invesco FMP - Series XVIII - Plan E (374 Days) - Direct Plan	-	6,000,000.00	-	600.00
Quoted	Religare Invesco FMP-Sr. 23-Plan B (367 Days) - Direct Plan - Growth	-	4,307,088.00	-	430.71
Quoted	Sundaram Fixed Term Plan FB 369 Days Direct Growth	-	9,455,439.00	-	945.54
Quoted	Sundaram Fixed Term Plan FF 366 Days Direct Growth	-	4,004,334.00	-	400.43
Quoted	Sundaram Fixed Term Plan DO 366 Days Direct Growth	-	5,360,560.00	-	536.06
Quoted	Birla Fixed Term Plan Series JY - Direct - Gr	-	3,544,730.00	-	354.47
Quoted	Birla Fixed Term Plan Series KI - Direct - Gr	-	5,630,000.00	-	563.00
Quoted	Birla Fixed Term Plan Series KQ - Direct - Gr	-	5,036,298.00	-	503.63
Quoted	Birla Fixed Term Plan Series HL - Direct - Gr	-	2,562,575.00	-	256.26
Quoted	Reliance Yearly Interval Fund Sr 2 367 days	3,995,527.97	3,995,527.97	436.00	436.00
Quoted	Reliance Yearly Interval Fund-Sr-5-Direct Plan - Growth	3,257,926.86	3,257,926.86	355.00	355.00
Quoted	Reliance Fixed Horizon Fund Sr 15-Direct Plan - Growth	-	3,000,000.00	-	300.00
Quoted	Reliance Fixed Horizon Fund XXV Sr 26 - Direct Plan - Growth	-	4,000,000.00	-	400.00
Quoted	Reliance Yearly Interval Fund Sr 4 - Direct Plan - Growth	4,567,711.76	4,567,711.76	500.00	500.00
Quoted	Reliance Fixed Horizon Fund XXVI Sr 31 - Direct Plan - Growth	4,000,000.00	-	400.00	-
Quoted	DSP Black Rock FMP Sr 146-12M Growth	-	6,020,501.13	-	602.05
Quoted	ICICI Prudential FMP Sr 72 - Plan R	-	5,911,402.00	-	591.14
Quoted	Reliance Yearly Interval Fund-Series 2- Direct Plan- Growth	-	5,498,432.95	-	600.00
Quoted	Reliance Fixed Horizon Fund - XXIV 11 Direct Plan	-	3,948,606.39	-	394.86
	Total of Current portion of Long term investments (e+f+g)			8,950.85	29,851.35
				9,450.96	30,626.43

Note 11 - Deferred Tax Assets / Liabilities		
Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
Deferred tax Liabilities		
On difference between book balance and tax balance of fixed assets	2.06	15.95
Total	2.06	15.95
Deferred tax asset		
Provision for compensated absences, gratuity and other employee benefits	234.36	197.52
Provision for doubtful debts / advances	141.25	95.43
Provision for diminution in value of investments		-
On difference between book balance and tax balance of fixed assets	163.52	115.52
Total	539.13	408.47

Note 12 - Long term Loans and Advances - Unsecured, considered good		
Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
(a) Capital Advances	3.80	39.01
(b) Security Deposits (Deposit with Holding Company)	73.42	73.42
(c) Advance Income tax (net of provisions)	1,111.67	1,161.93
(d) Other Loans and Advances - MAT Credit	5.90	5.90
Total	1,194.79	1,280.26

Note 13 - Trade Receivables		
Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
Outstanding for a period exceeding six months (from the date due for payment)		
Secured, considered good	2.29	0.91
Unsecured, considered good	0.39	-
Unsecured, considered doubtful	410.35	296.44
Less: Provision for doubtful debts	(410.35)	(296.44)
Total (A)	2.68	0.91
Others		
Secured, considered good	265.83	246.00
Unsecured, considered good	422.34	372.25
Total (B)	688.17	618.25
Total (A) + (B)	690.85	619.16

Note 14 - Cash and Bank Balances				
Particulars	As at 31st March, 2015		As at 31st March, 2014	
	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs
(a) Cash on hand		0.19		0.07
(c) Cheques, drafts on hand		0.16		51.65
(b) Balances with banks		6,560.07		4,045.93
i) in current account	94.93		40.08	
ii) in deposit account	6,465.14		4,005.85	
(Refer note (i) and (ii) below)				
Total		6,560.42		4,097.65

Notes :

- (i) Of the above, balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements is - ₹ 157.50 Lacs (As at 31st March, 2014 - ₹ 91.80 Lacs).
- (ii) Balances in Deposit Account with Banks includes ₹ 2,250.00 (As at 31st March, 2014 - ₹ 1,000.00 Lacs), which have an remaining maturity of more than 12 months.
- (iii) Balances with banks includes amount in earmarked accounts - ₹ 1.23 Lacs (As at 31st March 2014, - ₹ 1.22 Lacs).

Note 15 - Short-term loans and advances - Unsecured considered good				
Particulars	As at 31st March, 2015		As at 31st March, 2014	
	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs	(₹) In Lacs
(a) Loans and advances to employees		20.65		14.09
(b) Prepaid Expenses		81.62		111.53
(c) Balances with Government authorities (CENVAT Credit receivable)		86.04		77.35
(d) Others				
Advances given	16.08		10.63	
Sundry deposits	15.08	31.16	15.10	25.74
Total		216.47		228.70

Note 16 - Other Current Assets		
Other Current Assets	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
Interest accrued but not due on -		
Bonds	242.47	157.60
Fixed Deposits	76.36	193.88
Total	318.83	351.48

Note 17 Revenue from operations		
Particulars	For the year ended 31st March, 2015 () In Lacs	For the year ended 31st March, 2014 () In Lacs
(a) Sale of services (Refer Note (i) below)	10,457.02	8,707.19
(b) Other operating revenues (Refer Note (ii) below)	84.49	186.16
Total	10,541.51	8,893.35
Notes		
(i) Sale of services comprise :		
Annual Issuer Charges	3,545.77	3,823.63
Transaction charges	2,832.68	1,989.05
Users Facility charges	414.45	389.62
Settlement charges	182.46	243.96
Account Maintenance Charges	239.75	225.90
E-Voting Charges	496.27	15.90
IPO/Corporate Action Charges	619.26	546.31
Others	162.09	122.83
On Line Data Charges	1,466.27	893.35
Documents Storage Charges	483.23	456.55
New Policy (EIA) Charges- Created by Central Insurance Repository Ltd.	8.00	0.01
New Policy (EIA) Charges- Created by Insurer	2.03	0.02
Existing Policy Charges	4.68	0.06
Annual Maintenance Charges- Insurance Co	0.08	-
Total - Sale of services	10,457.02	8,707.19
(ii) Other operating revenues comprise:		
Interest from debtors	29.30	23.04
Reversal of provision for Doubtful debts	13.45	-
Bad debts recovered	41.74	163.12
Total - Other operating revenues	84.49	186.16

Note 18 - Other Income		
Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	() In Lacs	() In Lacs
(a) Interest on fixed deposits	436.92	350.64
(b) Interest income from long term investments (Bonds)	225.20	263.03
(c) Interest income from current investments (Bonds)	192.38	307.83
(d) Other Interest	-	3.06
(e) Dividend Income - (Current Investment)	265.75	367.56
(f) Net gain/(loss) on sale of investments (Current investments)	979.39	2,072.43
(g) Net gain/(loss) on sale of investments (Debentures/Bonds) (Non-current)	5.98	-
(h) Other non - operating income (refer note below)	70.51	24.55
Total	2,176.13	3,389.10

Note		
Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	() In Lacs	() In Lacs
Other non-operating income comprises:		
Rental income from operating leases	60.00	-
Profit on sale of Assets	2.55	9.51
Miscellaneous income	7.96	15.04
Total - Other non-operating income	70.51	24.55

Note 19 - Employee Benefits Expense		
Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	() In Lacs	() In Lacs
(a) Salaries, wages and bonus	1,736.59	1,595.93
(b) Contribution to provident and other funds	87.08	68.13
(c) Staff welfare expenses	92.11	81.19
Total	1,915.78	1,745.25

Note 20 - Other Expenses

Particulars	For the year ended	For the year ended
	31st March, 2015 (₹) In Lacs	31st March, 2014 (₹) In Lacs
(a) Annual SEBI fees	117.09	11.00
(b) Bad Debts Written Off	183.29	315.53
(c) Contribution to investor protection fund	1,234.64	1,291.00
(d) Business promotion expenses	30.80	39.56
(e) Directors' sitting fees	41.50	15.07
(f) Auditor's remuneration	9.30	8.40
Tax Audit	-	0.75
Reimbursement of expenses	0.52	0.26
(g) Insurance	111.76	90.21
(h) Legal, professional and consultancy fees	121.16	135.26
(i) Postage, telephone & communication charges (net of recoveries)	313.04	269.10
(j) Power and fuel	57.92	72.51
(k) Printing and stationery	19.85	21.70
(l) Provision for diminution in the value of investments (net of reversals)	(19.79)	19.79
(m) Rates and taxes, excluding, taxes on income	16.00	44.17
(n) Rent	306.02	295.31
(o) Repairs to buildings	137.57	137.92
(p) Repairs to machinery	788.35	796.16
(q) Travelling and conveyance	108.42	94.37
(r) Water charges	2.76	3.14
(s) Point of Service (POS) charges	280.73	135.89
(t) Miscellaneous expenses	70.98	63.68
(u) Provision for doubtful debts	127.36	15.67
(v) Corporate social responsibility	25.00	-
Total	4,084.27	3,876.45

Note 21 Additional information to the financial statements

Particulars	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
21.1 Contingent liabilities and commitments (to the extent not provided for)		
Contingent liabilities		
Claims against the Company not acknowledged as debt	2,266.83	2,334.4
a) The Company is a party in certain legal proceedings filed by beneficial owners/third parties in the normal course of business. The Company does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations and cash flow. Amount is not ascertainable.		
(b) Claims against Company not acknowledged as debt : Service Tax		
The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 21 st October 2009 to CDSL demanding service tax amount of ` 1,791 lacs on the charges recovered by CDSL for providing "Depository services" to DPs and RTAs for the period 2004-05 to 2008-09.		
The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 04 th October 2010 to CDSL demanding service tax amount of ` 465 lacs on the charges recovered by CDSL for providing "Depository services" to DPs and RTAs for the period 2009-10.		
The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 23 rd April 2012 to CDSL demanding service tax amount of ` 5.91 lacs on the charges recovered by CDSL for wrong availment of Cenvat Credit on Group Mediclaim policy in respect of staff for FY 2007-08 to FY 2011-12.		
Company has obtained two legal opinions which states that CDSL is not liable for the service tax as demanded in the aforesaid notice. Company has filed a comprehensive reply based on jurisdiction and merits, vide its letter dated 25th November, 2009, 2nd November, 2010 & 8th July, 2013 to the SCNs respectively and requested for personal hearing in the matter. Till date no reply from Service Tax Department has been received.		
(c) Claims against Company not acknowledged as debt : Income Tax		
Appeal pending with Commissioner of Income Tax (Appeals) for the AY 2011-12 amounting to ` 4.92 lacs		
21.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs NIL. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006 (Previous year ' Nil).		
21.3 Expenditure in foreign currency :	As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
Travelling Expenses	22.66	20.13
Others	1.59	1.52

Note 22 Disclosures under Accounting Standards

Particulars	
Related party transactions	
Details of related parties:	
Description of relationship	Names of related parties
Holding Company	BSE Limited
Subsidiaries	CDSL Ventures Limited Central Insurance Repository
Fellow Subsidiaries (with whom there are transactions)	Marketplace Technologies Pvt. Ltd. BOI Shareholding Ltd. Indian Clearing Corporation Ltd.
Key Management Personnel (KMP)	Shri P. S. Reddy - MD & CEO

Details of related party transactions for the year ended 31st March, 2015 :

Particulars	Holding Company	Fellow Subsidiaries	KMP	Total
Remuneration paid			100.00 (103.83)	100.00 (103.83)
Rendering of services	6.24 (6.72)	44.39 (29.41)		50.63 (36.13)
Receiving of services	87.71 (174.89)	88.85 (46.50)		176.56 (221.39)
License agreements-Rent & Maintenance	306.48 (311.20)			306.48 (311.20)
Finance (including loans and equity contributions in cash or in kind)- Dividend Paid	1132.69 (1132.69)			1132.69 (1132.69)
<u>Balances outstanding at the end of the year</u>				
Trade receivables		2.58 (0.90)		2.58 (0.90)
Loans and advances-Deposit given	73.42 (73.42)			73.42 (73.42)
Trade payables	7.12 (3.41)	18.02 (6.63)		25.14 (10.04)

Note : Figures in bracket relate to the previous year

Note 23 Disclosures under Accounting Standards

Particulars	For the year ended 31st March, 2015 () In Lacs	For the year ended 31st March, 2014 () In Lacs
Earnings per share		
<u>Basic and Diluted</u>		
<u>Total operations</u>		
Net profit for the year from continuing operations	4,365.92	4,935.21
Less: Preference dividend and tax thereon	-	-
Net profit for the year from continuing operations attributable to the equity shareholders	4,365.92	4,935.21
Weighted average number of equity shares	104,500,000	104,500,000
Par value per share ()	10.00	10.00
Earnings per share from continuing operations - Basic & Diluted ()	4.18	4.72
<u>Basic and Diluted (excluding extraordinary items)</u>		
<u>Total operations</u>		
Net profit / (loss) for the year from continuing operations	4,365.92	4,952.13
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations (Loss due to fire added back)	-	85.16
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	4,365.92	4,866.97
Weighted average number of equity shares	104,500,000	104,500,000
Par value per share ()	10.00	10.00
Earnings per share from continuing operations, excluding extraordinary items - Basic & Diluted ()	4.18	4.66

24. The Group has determined the liability for Employee Benefits as at March 31, 2015 in accordance with the revised Accounting Standard 15 on “Employee Benefits” prescribed in Companies (Accounting Standards) Rules, 2006.

a) Defined benefit plans-Gratuity-As per Actuarial Valuation on March 31, 2015

(₹) in Lakhs

A Expenses Recognized in the Statement of Profit and Loss for the year ended	As at 31st March, 2015	As at 31st March, 2014
1 Current Service Cost	17.79	15.91
2 Past Service Cost	-	-
3 Interest Cost	10.16	8.24
4 Expected Return on Plan Assets	(9.35)	(8.63)
5 Net Actuarial (Gain)/ Loss recognized for the Period	(5.61)	(11.24)
6 Expenses recognized in statement of Profit and Loss	12.98	4.28
B Net Asset / (Liability) recognized in the Balance Sheet		
1 Present Value of Obligation	138.32	115.49
2 Fair Value of Plan Assets	131.07	112.39
3 Funded Status	(7.25)	(3.10)
4 Unrecognised Actuarial Gain/ (Loss)	-	-
5 Net Assets / (Liability) recognized in the Balance Sheet	(7.25)	(3.10)
C Changes in present value of obligations		
1 Present Value of Obligation as at April 01, 2014	115.48	105.01
2 Interest Cost	10.16	8.24
3 Current Service Cost	17.79	15.91
4 Past Service Cost	-	-
5 Benefits Paid	(0.93)	(2.75)
6 Actuarial (Gain)/Loss on Obligation	1.36	(10.92)
7 Present Value of Obligation as at March 31, 2015	138.32	115.49
D Changes in Fair Value of Plan Assets		
1 Fair Value of Plan Assets as at April 01 , 2014	112.39	93.81
2 Expected Return on Plan Assets	9.35	8.96
3 Contributions	8.82	12.37
4 Benefits Paid	(0.93)	(2.75)
5 Actuarial Gain / (Loss) on plan assets	1.43	0.32
6 Fair Value of Plan Assets as at March 31, 2015	131.07	112.39
E Fair Value of Plan Assets		
1 Fair Value of plan assets as at April 01,2014	112.39	93.81
2 Actual Return on plan assets	10.78	8.96
3 Contributions	12.37	12.37
4 Benefits Paid	(0.93)	(2.75)
5 Fair Value of plan assets as at March 31, 2015	131.07	112.39
6 Funded Status	(7.25)	(3.10)
7 Excess of Actual over estimated return on plan assets	1.43	0.35

F Actuarial Gain / (Loss) Recognized			
1	Actuarial Gain/(Loss) for the period (Obligation)	4.18	10.92
2	Actuarial Gain /(Loss) for the period (Plan Assets)	1.43	0.32
3	Total Gain / (Loss) for the period	5.61	11.24
4	Actuarial Gain / (Loss) recognized for the period	5.61	11.24
5	Unrecognized Actuarial Gain / (Loss) at March 31,2015	-	-
G Movements in the Liability recognized in Balance Sheet			
1	Opening Net Liability	3.09	11.20
2	Expenses recognized in in the Statement of Profit and Loss	12.98	4.28
3	Contribution Paid	(8.82)	(12.37)
4	Closing Net Liability	7.25	3.10
H Actuarial Assumptions			
1	Mortality	IALM(2006 -08)Ult	LIC(1994 -96)Ult
2	Discount Rate as at March 31, 2015	7.77%	8.33%
3	Rate of Increase in Compensation	4.00%	4.00%
4	Expected average remaining service (years)	16.05	12.79
5.	Withdrawal Rate		
	- 0 to 42 years	2.28%	4.62%
6.	Expected Rate of Return on plan assets	8.00%	8.75%
I Membership Data			
	Number of Employees	202	204
	Total Monthly Salary (Rs. In lakh)	45.86	42.61
	Average Age (in Years)	37.95	36.87
	Average Past Service (in Years)	7.58	6.72
J Experience History			
	(Gain)/Loss on obligation due to change in Assumption	0.88	(6.71)
	Experience (Gain)/Loss on obligation	(5.06)	(4.20)
	Actuarial Gain/Loss on plan assets	1.43	0.33

b) Gratuity is administered through Group Gratuity Scheme with Life Insurance Corporation of India. The LIC raises demand for annual contribution for gratuity amount based on its own computation without providing entire details as required by the Accounting Standard 15. Hence the Group obtains separate actuarial valuation report as required under Accounting Standard 15 from an independent Actuary. The maximum amount as per these two valuation reports is recognized as liability in the books of accounts. The expected return on plan assets is based on market expectation at the beginning of the year, for the returns over the entire life of the related obligations.

25. As per the definitions of 'business segment' and 'geographical segment', contained in Accounting Standard-17 "Segment Reporting", the Management is of the opinion that the group's operations comprise of two segments viz. a) Depository activity i.e. providing depository related services and b) Data Processing Services i.e. providing online data. And accordingly following disclosure is made

		For the Period Ended	
		March 31, 2015	March 31, 2014
I	Segment Revenue		
	(a) Depository Activity	10,609.00	10,490.61
	(b) Data Processing Services	2,003.99	1,628.27
	(c) Others	273.46	248.76
	Total	12886.45	12,367.64
	Less : Inter Segment Revenue	-	-
	Total Income	12886.45	12,367.64
II	Segment Results		
	(a) Depository Activity	4,860.12	5,033.09
	(b) Data Processing Services	1,434.44	1,127.73
	(c) Others	(32.35)	86.47
	Total	6,262.21	6,247.29
	Add : Unallocated Corporate Income	-	-
	Less : Unallocated Corporate Expenses	-	-
	Profit before taxation	6,262.21	6,247.29
	Less : Provision for taxation	1,920.27	1,294.13
	Profit after taxation	4,341.94	4,953.16
		As at 31st March, 2015 (₹) In Lacs	As at 31st March, 2014 (₹) In Lacs
III	Segment Assets		
	(a) Depository Activity	38,769.65	36,262.24
	(b) Data Processing Services	5,493.78	4,438.05
	(c) Others	3,198.73	3,227.27
	(d) Unallocated	1,656.71	1,576.30
	Total	49,118.87	45,503.86
IV	Segment Liabilities		
	(a) Depository Activity	10,561.89	8,589.84
	(b) Data Processing Services	81.98	95.26
	(c) Others	50.44	22.88
	(d) Unallocated	53.81	97.54
	Total	10,748.12	8,805.52
V	Capital Employed		
	(a) Depository Activity	28,207.76	27,672.40
	(b) Data Processing Services	5,411.80	4342.79
	(c) Others	3,148.29	3204.39
	(d) Unallocated	1,602.90	1,478.76
	Total	38,370.75	36,698.34

26. SEBI has issued Depositories and Participants (Amendment) Regulations, 2012 on September 11, 2012. According to these Regulations depositories are required to establish and maintain an Investor Protection Fund for the protection of interest of beneficial owners and every depository is required to credit twenty five per cent. of its profits every year to the Investor Protection Fund.
27. The Company has sought clarification from SEBI on whether the amount of contribution to IPF is to be calculated at 25% of the operating profits of the Company before tax and available after making such contribution, from its depository business. Pending clarification from SEBI, the Company has calculated IPF contribution of ` 1,234.64 lakh (for year ended 31st March 2014 ` 1,291.00 lakh), being 25% of the profits of the Company before tax, available after making such contribution.
- If the contribution is calculated at 25% of the operating profits before tax and available after making such contribution, the amount of contribution would be ` 843.57 lakh.
28. Previous year's figures have been re grouped/ classified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes 1 to 28

For and on behalf of the Board of Directors

N Rangachary
Chairman

P. S. Reddy
M D & CEO

Satish Budhakar
Sr. Vice President (Legal)
Group Company Secretary

Bharat Sheth
Sr. Vice President
& CFO

Mumbai
25th April 2015

Statement pursuant to section 129 of the Companies Act, 2013, relating to subsidiary companies

(` in lacs except as stated)

1	Name of the subsidiary :	: CDSL VENTURES LIMITED	CDSL INSURANCE REPOSITORY LIMITED
2	Financial Year of the Subsidiary Company ended on	: 31 ST March 2015	31 ST March 2015
3	Holding Company's interest as on above date (Inclusive of holding through its subsidiary)		
	Number of shares	: 30,00,000 equity shares of ` 10 each fully paid	1,62,75,000 equity shares of ` 10 each fully paid
	Extent of Holding	: 100%	54.25%
4	The Net Aggregate amount of the Subsidiary's Profit/(Losses) so far as it concerns members of the holding company and is not dealt with in Holding Company's accounts		
	(i) for the financial year of the company	: ` 923.80	(` 31.57)
	(ii) for the previous financial years of the subsidiary since it became the holding company's subsidiary	: ` 2502.17	` 120.26
5	Net aggregate amounts of the Profit/(Losses) of the subsidiary dealt with in company's account		
	(i) for the financial year of the company.	: NIL	NIL
	(ii) for the previous financial year of the subsidiary since it became the holding company's subsidiary	: NIL	NIL

For and on behalf of the Board of Directors

N Rangachary
Chairman

P. S. Reddy
M D & CEO

Satish Budhakar
Sr.Vice President (Legal)
Group Company Secretary

Bharat Sheth
Sr. Vice President
& CFO

Mumbai
25th April 2015

