

CDSL Q4 net profit drops 18 pc; total income rises 6.5 pc

New Delhi, May 18 (PTI) Central Depository Services (India) Limited (CDSL) on Monday reported an 18 per cent decline in its net profit to Rs 28.07 crore for three months ended March 2020.

In comparison, the company had reported a net profit of Rs 34.4 crore in the year-ago period, CDSL said in a regulatory filing to NSE.

The company's total income for the quarter ended March 31, 2020, increased by 6.5 per cent to Rs 73 crore from Rs 68.5 crore in the same period last fiscal.

The company said it has taken a one-time charge for a non-recurring previous years' anticipated statutory liability of Rs 10.56 crore.

Besides, the board of directors have recommended a dividend of Rs 4.50 per equity share. This is subject to the approval of the shareholders at the ensuing annual general meeting of the company.

For the entire fiscal 2019-20, the company posted a net profit of Rs 106.72 crore as compared to a net profit of Rs 115 crore in the preceding financial year.

The firm's total income for the year increased by 16 per cent to Rs 284 crore from Rs 245 crore in the previous fiscal.

As on March 31, 2020, CDSL had 599 depository participants offering services from over 20,000 locations across the country.

"The performance of fiscal year 2019-20 is in tune with the consistent revenue growth as that of previous years and that is the representation of the strong year we have had," said Nehal Vora Managing Director and Chief Executive Officer at CDSL.

Stating that the company understands that the next few months will be challenging globally, he said "we are hopeful that we will emerge from this situation stronger... We hope to maintain our revenue growth in the fiscal year 2021-22 as well".

During the year under review, 48.32 lakh beneficial owner (BO) accounts were added, taking the total number of such accounts to 271.67 lakh with the net BO accounts at 211.81 lakh as on March 31, 2020. PTI SP ANS ANS

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