



Central Depository Services (India) Limited

CDSL/CS/SEBI/NMO/2021/121

May 01, 2021

**The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051**

Dear Sir/Madam,

Subject: Outcome of the Board meeting held on May 01, 2021

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the Audited Financial Results for the quarter and year ended March 31, 2021 (both standalone and consolidated), duly approved by the Board of Directors of the Company at its meeting held today, along with the Auditors Report issued by the Statutory Auditors of the Company, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (SRB).

We hereby declare that the statutory auditors have given unmodified opinion on standalone and consolidated financial results of the company for the quarter and year ended 31.03.2021.

We also wish to inform that the Board of Directors have recommended a final dividend of Rs. 9/- per equity share of Rs. 10/- (i.e. 90 % on the face value of equity share) each out of the net profits for the year ended March 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting commenced at 11.30 a.m. and concluded at 02.38 p.m.

This is for your information and records.

Yours faithfully,

For Central Depository Services (India) Limited

**Nisha Tiwari
Compliance Officer**

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Central Depository Services (India) Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Central Depository Services (India) Limited (the "Holding Company") and its subsidiaries (all together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial result of the subsidiaries, the Statement:

- i. includes the results of the following entities
 - a. Central Depository Services (India) Limited
 - b. CDSL Ventures Limited
 - c. CDSL Insurance Repository Limited
 - d. CDSL Commodity Repository Limited
 - e. CDSL IFSC Limited;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other

financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information in respect of 3 subsidiaries whose financial results reflect total assets of Rs. 31,472 lakhs as at March 31, 2021, total revenues of Rs. 2,607 lakhs and Rs. 9,123 lakhs, total net profit after tax of Rs. 975 lakhs and Rs. 4,129 lakhs and total comprehensive income of Rs. 975 lakhs and Rs. 4,124 lakhs, for the quarter and the year ended March 31, 2021, respectively, and net cash outflows of Rs. 115 lakhs for the year ended on March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results and other financial information in respect of 1 subsidiary, which have not been audited, whose financial results reflects total assets of Rs. Nil as at March 31, 2021, total revenue of Nil and Nil, total net (loss) after tax of Rs. 8 lakhs and Rs. 8 lakhs, and total comprehensive of Rs. 8 lakhs and Rs. 8 lakhs, for the quarter and year ended March 31, 2021 respectively, and net cashflows of Nil for the year ended on March 31, 2021, as considered in the Statement.

The unaudited financial statements and other financial information of the subsidiary have not been audited and have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**JAYESH
MANHARLAL
GANDHI**

Digitally signed by JAYESH
MANHARLAL GANDHI
DN: cn=JAYESH MANHARLAL
GANDHI, c=IN, o=Personal,
email=jayesh.gandhi@srb.in
Date: 2021.05.01 13:31:20
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per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 21037924AAAADA3366

Place: Mumbai

Date: May 1, 2021

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
Regd Office : A-2501, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013
CIN: L67120MH1997PLC112443
Statement of consolidated financial results for the year ended March 31, 2021

(₹ in Lakh)

Particulars		Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited	Audited
1	Income from operations	10,308.81	8,613.39	5,989.43	34,371.71	22,510.53
2	Other Income	716.56	1,706.70	1,308.44	5,691.58	5,914.58
3	Total Income (1+2)	11,025.37	10,320.09	7,297.87	40,063.29	28,425.11
4	Expenses					
	a) Employee benefits expense	1,131.53	939.52	934.26	4,133.33	4,729.34
	b) Depreciation and amortisation expense	162.91	250.99	303.40	920.05	1,173.24
	c) Finance Cost	0.50	0.56	2.94	2.30	2.94
	d) Computer technology related expenses	509.96	442.55	426.02	1,932.37	1,536.31
	e) Settlement of Service Tax Matter (refer note 4)	-	-	-	-	1,056.09
	f) Other expenses	2,328.47	1,630.54	2,048.89	7,122.90	6,282.41
	Total expenses	4,133.37	3,264.16	3,715.51	14,110.95	14,780.33
5	Profit before tax (3-4)	6,892.00	7,055.93	3,582.36	25,952.34	13,644.78
6	Tax expense (refer note 3)	1,727.51	1,652.99	768.36	5,825.61	2,972.96
7	Net profit for the period / year (5-6)	5,164.49	5,402.94	2,814.00	20,126.73	10,671.82
	Attributable to:					
	Shareholders of the Company	5,173.99	5,368.80	2,859.89	20,034.05	10,615.53
	Non Controlling interest	(9.50)	34.14	(45.89)	92.68	56.29
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans;	32.85	(29.67)	(10.00)	(11.89)	11.94
	b) Income tax relating to items that will not be reclassified to profit or loss	(8.28)	7.47	3.42	2.99	(2.97)
	Other comprehensive (loss) / income (net of tax)	24.57	(22.20)	(6.58)	(8.90)	8.97
9	Total comprehensive income (after tax) (7+8)	5,189.06	5,380.74	2,807.42	20,117.83	10,680.79
	Attributable to:					
	Shareholders of the Company	5,197.98	5,346.65	2,853.17	20,024.72	10,624.69
	Non Controlling interest	(8.92)	34.09	(45.75)	93.11	56.10
10	Paid up equity share capital (face value per share ₹ 10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
	Other equity excluding revaluation				77,272.11	61,949.46
11	Earnings per equity share (face value per share ₹ 10 each)					
	Basic and diluted earnings per equity share (₹)	4.95	5.14	2.74	19.17	10.16
	(Not annualised except yearly data)					

Notes:

- 1 The above consolidated financial results comprises of Central Depository Services (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), have been reviewed by the Audit Committee and approved by the Board of Directors on May 01, 2021. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2 Segment Information

(₹ in Lakh)

Particulars	For the quarter ended 31.03.2021	For the quarter ended 31.12.2020	For the quarter ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
Segment Revenue					
Depository Activity	7,940.55	6,876.17	4,527.46	27,058.39	16,815.16
Data Entry and Storage	2,320.68	1,710.28	1,436.81	7,190.30	5,576.99
Repository	56.84	27.28	28.58	133.29	133.34
Total	10,318.07	8,613.73	5,992.85	34,381.98	22,525.49
Less : Inter Segment Revenue	9.26	0.33	3.42	10.27	14.96
Total Income	10,308.81	8,613.40	5,989.43	34,371.71	22,510.53
Segment Results					
Depository Activity	5,042.95	4,400.43	1,651.96	16,468.57	5,405.44
Data Entry and Storage	1,212.20	1,006.83	725.29	4,106.85	2,661.41
Repository	(79.71)	(58.03)	(103.33)	(314.66)	(336.65)
Total	6,175.44	5,349.23	2,273.92	20,260.76	7,730.20
Add/(Less) : Finance income and other unallocable income **	716.56	1,706.70	1,308.44	5,691.58	5,914.58
Profit before taxation	6,892.00	7,055.93	3,582.36	25,952.34	13,644.78
Less : Provision for taxation	1,727.51	1,652.99	768.36	5,825.61	2,972.96
Profit after taxation	5,164.49	5,402.94	2,814.00	20,126.73	10,671.82

Particulars	As at 31.03.2021	As at 31.03.2020
Segment assets		
Depository Activity	16,376.87	9,120.51
Data Entry and Storage	1,956.52	1,983.69
Repository	292.19	276.54
Unallocated	89,774.32	74,951.51
Total	1,08,399.90	86,332.25
Segment liabilities		
Depository Activity	14,062.74	8,110.20
Data Entry and Storage	1,148.19	996.67
Repository	90.98	125.06
Unallocated	1,097.54	515.63
Total	16,399.45	9,747.56

Particulars	As at 31.03.2021	As at 31.03.2020
Property, plant and equipment and Intangible assets acquired during the year		
Depository Activity	625.73	867.04
Data Entry and Storage	208.29	260.95
Repository	-	21.77
Total Property, plant and equipment and Intangible assets additions	834.02	1,149.76
Depreciation and amortisation		
Depository Activity	728.99	868.68
Data Entry and Storage	181.50	262.05
Repository	9.57	42.51
Total Depreciation and amortisation	920.06	1,173.24

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

Based on the assessment order received during the financial year 2019-20, the Holding Company had written back an amount of ₹ 174.10 Lakh in respect of assessment year 2013-14 and the same was netted off from tax expense. Further, an amount of ₹ 223.45 Lakh, received as interest on refund was included in other income during the year ended March 31, 2020.

- 4 During the financial year 2019-20, the Holding Company had opted for settlement of service tax matters of earlier years under the Sabka Vishwas (Legacy Dispute Resolution) scheme, 2019. Accordingly, an amount of ₹ 1056.09 Lakh was charged to the statement of profit and loss for the year ended March 31, 2020.

- 5 The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns and restrictions on movement of people and goods across different geographies.

Certain establishments including securities market intermediaries are permitted to operate and continue to remain exempted from restrictions. In case there is a disruption in the functioning of the capital markets, the business of the Group may be affected.

The management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 on the Group. Based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Group and the carrying value of its assets and liabilities is minimal.

- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 7 The Board of Directors of CDSL has recommended dividend of ₹ 9 per equity share of the face value of ₹ 10 per share for the financial year 2020-21. (Previous year ₹ 4.50 per equity share of the face value of ₹ 10 per share each)

- 8 On March 30, 2021, CDSL IFSC Limited was incorporated for carrying out depository business (including foreign depository) from GIFT IFSC after receipt of all regulatory / statutory approvals. CDSL holds 100% of CDSL IFSC Limited and accordingly considered for preparation of consolidated financial results. Further, financial results of CDSL IFSC Limited are not considered material for consolidated financial results of the Group.

- 9 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.

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

- 11 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures upto the end of the third of the current and previous year financial year.

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

Particulars	For the quarter ended 31.03.2021	For the quarter ended 31.12.2020	For the quarter ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
	Audited	Audited	Audited	Audited	Audited
Total income	8,499.09	8,124.76	5,479.56	31,234.99	21,138.94
Profit before tax	5,592.64	5,649.11	2,600.38	20,636.58	9,717.14
Profit for the year	4,196.94	4,301.77	2,096.50	16,005.76	7,731.81

The audited results of Central Depository Services (India) Limited for the above mentioned period / year are available on our website www.cdslindia.com and on the National Stock Exchange website www.nseindia.com. The information above has been extracted from the audited standalone financial results for the year ended March 31, 2021.

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

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Managing Director & CEO

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Central Depository Services (India) Limited CIN: L67120MH1997PLC112443 Consolidated Balance Sheet as at March 31, 2021			
(₹ in Lakh)			
	Particulars	As at 31.03.2021	As at 31.03.2020
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	6,808.60	7,114.25
	b. Capital work in progress	1,005.63	-
	c. Intangible assets	508.33	283.33
	d. Intangible asset under development	1,272.67	-
	e. Right-of-use assets	26.31	37.39
	f. Financial Assets		
	i. Investments	16,652.18	27,337.71
	ii. Loans	5.46	12.20
	iii. Other financial assets	339.24	1,990.54
	g. Deferred tax assets (net)	2.29	99.62
	h. Non current tax assets	1,058.93	924.66
	i. Other assets	177.87	158.15
	Total Non-Current Assets	27,857.51	37,957.85
2	Current assets		
	a. Financial Assets		
	i. Investments	54,290.26	39,120.97
	ii. Trade receivables	2,374.35	2,602.62
	iii. Cash and cash equivalents	4,188.78	371.73
	iv. Bank balances other than (iii) above	16,579.59	4,998.15
	v. Loans	7.71	11.03
	vi. Other financial assets	1,840.88	479.15
	b. Other assets	1,260.82	790.75
	Total Current Assets	80,542.39	48,374.40
	Total Assets (1+2)	1,08,399.90	86,332.25
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share capital	10,450.00	10,450.00
	b. Other Equity	77,272.11	61,949.46
	Equity attributable to owners of the Company	87,722.11	72,399.46
	Non-controlling Interests	4,278.34	4,185.23
	Total Equity	92,000.45	76,584.69
2	LIABILITIES		
	Non-current liabilities		
	a. Financial Liabilities		
	i. Other financial liabilities	153.63	116.88
	b. Deferred tax liabilities (Net)	228.61	204.10
	c. Other liabilities	-	0.09
	d. Provisions	103.63	272.68
	Total Non-Current Liabilities	485.87	593.75
3	Current liabilities		
	a. Financial Liabilities		
	i. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	55.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,269.89	1,150.55
	ii. Other financial liabilities	10,071.12	4,466.30
	b. Provisions	1,546.98	1,627.76
	c. Current tax liabilities	296.57	261.91
	d. Other liabilities	2,729.02	1,591.64
	Total Current Liabilities	15,913.58	9,153.81
	Total Equity and Liabilities (1+2+3)	1,08,399.90	86,332.25

Central Depository Services (India) Limited CIN: L67120MH1997PLC112443 Consolidated Cash Flow Statement for the year ended March 31, 2021		
(₹ in Lakh)		
PARTICULARS	For the year ended 31.03.2021	For the year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	25,952.34	13,644.78
Adjustments for		
Depreciation and Amortisation expense	920.05	1,173.24
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	-	(15.28)
Provision for gratuity and compensated absences	(400.23)	497.28
Amortisation of premium on Bonds	18.17	16.99
Interest cost	2.30	2.94
Interest income recognised on fixed deposit and bonds in profit or loss	(1,705.85)	(1,388.43)
Net gain arising on financial assets measured at FVTPL	(3,821.77)	(4,177.37)
Impairment loss on financial assets	967.88	749.65
Operating cash flow before working capital changes	21,932.89	10,503.80
Movements in working capital		
(Increase) / Decrease in trade receivables	(741.28)	(1,438.63)
(Increase) / Decrease in loans and other financial assets	(480.48)	(142.53)
(Increase) / Decrease in other assets	(1,362.69)	(8.81)
Increase / (Decrease) in trade payables	63.69	857.39
Increase / (Decrease) in provisions	150.40	434.31
(Decrease) / Increase in other financial liabilities and other liabilities	5,486.79	412.57
Cash Generated from operations	25,049.32	10,618.10
Direct taxes paid (net of refunds)	(5,792.91)	(2,400.96)
Net Cash generated from operating Activities	19,256.41	8,217.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital advances	(919.11)	(582.59)
Purchase of intangible assets	(888.74)	(423.88)
Proceeds from sale of property, plant and equipment	5.69	80.77
Proceeds from sale of intangible assets	-	-
Purchase of investments	(34,791.33)	(15,124.29)
Proceeds from sale of investments	34,112.07	12,151.18
Investments in fixed deposits with banks	(13,325.11)	(5,617.36)
Proceeds from maturity of fixed deposits with banks	3,867.76	4,917.14
Interest received	1,215.86	1,333.45
		-
Net cash generated from investing activities	(10,722.91)	(3,265.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and taxes paid thereon	(4,702.50)	(5,039.35)
Payment of lease rental	(13.95)	(14.42)
Net cash used in financing activities	(4,716.45)	(5,053.77)
Net increase in cash and cash equivalents (A+B+C)	3,817.05	(102.21)
Cash and cash equivalents at the beginning of the year	371.73	473.94
Cash and cash equivalents at the end of the period	4,188.78	371.73
Cash and cash equivalents at the end of the year comprises		
i) Cash on hand	-	0.71
ii) Balances with banks		
-In unpaid dividend account (Refer note 2 below)	34.26	16.42
-In current account (Earmarked against liability) (Refer note 2 below)	538.09	33.27
-In Current Accounts	3,616.43	321.33

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".

2. The balances are not available for use by the Company as those are towards earmarked liabilities.

3. Previous year figure have been regrouped wherever necessary.

Independent Auditor's Report on the Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Central Depository Services (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Central Depository Services (India) Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter and the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**JAYESH
MANHARLAL
GANDHI**

Digitally signed by JAYESH
MANHARLAL GANDHI
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MANHARLAL GANDHI,
c=IN, o=Personal,
email=jayesh.gandhi@srb.in
Date: 2021.05.01 13:30:30
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per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 21037924AAAACY1071

Place: Mumbai

Date: May 1, 2021

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

Statement of standalone financial results for the year ended March 31, 2021

(₹ in Lakh)

Particulars		Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31.03.2020
		Audited	Audited	Audited	Audited	Audited
1	Income from operations	7,940.55	6,876.17	4,527.46	27,058.39	16,815.16
2	Other Income (Refer note 3)	558.54	1,248.59	952.10	4,176.60	4,323.78
3	Total Income (1+2)	8,499.09	8,124.76	5,479.56	31,234.99	21,138.94
4	Expenses					
	a) Employee benefits expense	878.32	842.03	673.93	3,418.75	3,997.50
	b) Depreciation and amortisation expense	138.79	205.62	240.41	728.98	868.69
	c) Finance Cost	0.50	0.56	2.94	2.30	2.94
	d) Computer technology related expenses	428.34	393.40	375.35	1,709.90	1,389.90
	e) Settlement of Service Tax Matter (Refer note 4)	-	-	-	-	1,056.09
	f) Other expenses	1,460.50	1,034.04	1,586.55	4,738.48	4,106.68
	Total expenses	2,906.45	2,475.65	2,879.18	10,598.41	11,421.80
5	Profit before tax (3-4)	5,592.64	5,649.11	2,600.38	20,636.58	9,717.14
6	Tax expense (Refer note 3)	1,395.70	1,347.34	503.88	4,630.82	1,985.33
7	Net profit for the period / year (5-6)	4,196.94	4,301.77	2,096.50	16,005.76	7,731.81
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans;	32.50	(27.66)	(2.17)	(6.19)	20.00
	b) Income tax relating to items that will not be reclassified to profit or loss	(8.18)	6.96	1.43	1.56	(5.03)
	Other comprehensive (loss) / income (net of tax)	24.32	(20.70)	(0.74)	(4.63)	14.97
9	Total comprehensive income (after tax) (7+8)	4,221.26	4,281.07	2,095.76	16,001.13	7,746.78
10	Paid up equity share capital (face value per share ₹ 10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
	Reserves excluding revaluation				57,809.41	46,510.78
11	Earnings per equity share (face value per share ₹ 10 each)					
	Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	4.02	4.12	2.01	15.32	7.40

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on May 1, 2021. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 Based on the assessment order received during the financial year 2019-20, the Company had written back an amount of ₹ 174.10 Lakh in respect of assessment year 2013-14 and the same was netted off from tax expense. Further, an amount of ₹ 223.45 Lakh, received as interest on refund was included in other income during the year ended March 31, 2020.
- 4 During the financial year 2019-20, the Company had opted for settlement of service tax matters of earlier years under the Sabka Vishwas (Legacy Dispute Resolution) scheme, 2019. Accordingly, an amount of ₹ 1056.09 Lakh was charged to the statement of profit and loss for the year ended March 31, 2020.
- 5 The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns and restrictions on movement of people and goods across different geographies.

Certain establishments including securities market intermediaries are permitted to operate and continue to remain exempted from restrictions. In case there is a disruption in the functioning of the capital markets, the business of the Company may be affected.

The management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is minimal.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The Board of Directors has recommended dividend of ₹ 9 per equity share of the face value of ₹ 10 per share for the financial year 2020-21. (Previous year ₹ 4.50 per equity share of the face value of ₹ 10 per share each)
- 8 On March 30, 2021, CDSL IFSC Limited was incorporated for carrying out depository business (including foreign depository) from GIFT IFSC after receipt of all regulatory / statutory approvals. CDSL holds 100% of CDSL IFSC Limited.
- 9 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- 10 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures upto the end of the third of the current and previous year financial year.
- 11 Figures for the previous period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current period / year classification / disclosure.

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

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Managing Director & CEO

Mumbai: May 1, 2021

Central Depository Services (India) Limited CIN: L67120MH1997PLC112443 Balance Sheet as at March 31, 2021 (₹ in Lakh)			
	Particulars	As at 31.03.2021	As at 31.03.2020
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	6,721.86	7,034.02
	b. Capital work in progress	1,005.63	-
	c. Intangible assets	345.50	131.21
	d. Intangible asset under development	1,272.67	-
	e. Right-of-use assets	26.31	37.39
	f. Financial Assets		
	i. Investments		
	a. Investments in subsidiaries	6,230.00	6,230.00
	b. Other investments	14,141.82	22,820.56
	ii. Loans	5.46	12.20
	iii. Other financial assets	232.40	151.54
	g. Deferred tax assets (net)	-	99.62
	h. Non current tax assets	903.89	854.67
	i. Other assets	117.00	115.26
	Total Non-Current Assets	31,002.54	37,486.47
2	Current assets		
	a. Financial Assets		
	i. Other investments	37,243.07	23,392.29
	ii. Trade receivables	1,035.63	1,202.68
	iii. Cash and cash equivalents	4,112.75	180.31
	iv. Bank balances other than (iii) above	7,303.84	2,204.32
	v. Loans	7.34	11.03
	vi. Other financial assets	1,767.82	499.11
	b. Other assets	870.97	398.90
	Total Current Assets	52,341.42	27,888.64
	Total Assets (1+2)	83,343.96	65,375.11
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share capital	10,450.00	10,450.00
	b. Other Equity	57,809.41	46,510.78
	Total Equity	68,259.41	56,960.78
2	Non-current liabilities		
	a. Financial Liabilities		
	i. Other financial liabilities	153.63	116.88
	b. Other liabilities	-	0.09
	c. Provisions	103.63	272.68
	d. Deferred tax liabilities (Net)	75.64	-
	Total Non-current Liabilities	332.90	389.65
3	Current liabilities		
	a. Financial Liabilities		
	i. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	0.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	741.68	553.60
	ii. Other financial liabilities	9,999.44	4,317.54
	b. Provisions	1,418.33	1,549.69
	c. Other liabilities	2,299.55	1,352.14
	d. Current tax liabilities	292.65	251.44
	Total Current Liabilities	14,751.65	8,024.68
	Total Equity and Liabilities (1+2+3)	83,343.96	65,375.11

Central Depository Services (India) Limited CIN: L67120MH1997PLC112443 Cash Flow Statement for the year ended March 31, 2021		
	(₹ in Lakh)	
PARTICULARS	For the year ended 31.03.2021	For the year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	20,636.58	9,717.14
Adjustments for		
Depreciation and Amortisation expense	728.98	868.69
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	-	(15.28)
Provision for gratuity and compensated absences	(435.74)	444.31
Amortisation of premium on Bonds	18.09	16.91
Interest cost	2.30	2.94
Interest income recognised on fixed deposit and bonds in profit or loss	(1,091.29)	(929.80)
Net gain arising on financial assets measured at FVTPL	(2,649.94)	(2,823.27)
Impairment loss on financial assets	963.71	741.11
Operating cash flow before working capital changes	18,172.69	8,022.75
Movements in working capital		
(Increase) / Decrease in trade receivables	(796.66)	(1,064.00)
(Increase) / Decrease in loans and other financial assets	(1,248.10)	(17.39)
(Increase) / Decrease in other assets	(473.81)	(105.38)
Increase / (Decrease) in trade payables	187.81	347.99
Increase / (Decrease) in provisions	135.33	434.31
Increase / (Decrease) in other financial liabilities and other current liabilities	5,372.99	277.49
Cash generated from operations	21,350.25	7,895.77
Direct taxes paid (net of refunds)	(4,462.01)	(1,537.51)
Net cash generated from operating activities	16,888.24	6,358.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Including Capital work in progress)	(834.16)	(625.24)
Purchase of intangible assets (Including Intangible asset under development)	(765.24)	(193.76)
Proceeds from sale of property, plant and equipment	5.69	32.95
Purchase of investments	(26,907.44)	(12,115.00)
Proceeds from sale of investments	24,368.08	10,721.44
Investments in fixed deposits with banks	(7,192.60)	(1,583.19)
Proceeds from maturity of fixed deposits with banks	2,160.55	1,461.82
Interest received	925.77	892.92
Net cash (used in) / generated from investing activities	(8,239.35)	(1,408.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend and taxes paid thereon	(4,702.50)	(5,039.35)
Payment of lease rental	(13.95)	(14.42)
Net cash used in financing activities	(4,716.45)	(5,053.77)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	3,932.44	(103.57)
Cash and cash equivalents at the beginning of the year	180.31	283.88
Cash and cash equivalents at the end of the year	4,112.75	180.31
Cash and cash equivalents at the end of the year comprises		
i) Cash in hand	-	0.56
ii) Balances with banks		
-In unpaid dividend account (Refer note 2 below)	34.26	16.42
-In current account (Earmarked against liability) (Refer note 2 below)	538.09	33.27
-In Current Accounts	3,540.40	130.06

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
2. The balances are not available for use by the Company as those are towards earmarked liabilities.
3. Previous year figure have been regrouped wherever necessary.