



# Central Depository Services (India) Limited

CDSL/CS/SEBI/ANP/2020/79

16.05.2020

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

Dear Sir,

**Subject: Outcome of the Board meeting held on 16.05.2020**

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Audited Financial Results for the quarter and year ended 31.03.2020 (both standalone and consolidated) as on 31.03.2020, duly approved by the Board of Directors 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), Chartered Accountants.

We are also pleased to inform that the Board of Directors have recommended a dividend of Rs. 4.50 /- per equity share of Rs. 10/- ( i.e 45 %) each out of the net profits for the year ended 31.03.2020, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting concluded at 7. 25 p.m.

This is for your information and records.

Thanking you.

Yours faithfully

**For Central Depository Services (India) Ltd.,**

Sd/-

**Amita Paunikar**

**Vice President- Legal & Company Secretary,  
Compliance Officer**

**Regd. Office : Marathon Futurex, A Wing, 25th Floor,  
Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013.  
Phone: 91-22-2302 3333 • Fax: 91-22-2300 2036 • CIN: L67120MH1997PLC112443  
Website: [www.cdslindia.com](http://www.cdslindia.com)**

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

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

Report on audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Central Depository Services (India) Limited (the "Company") for the quarter and year ended March 31, 2020 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 and presentation 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 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

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

Chartered Accountants

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Chartered Accountants

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

**JAYESH  
MANHARLAL  
GANDHI**

Digitally signed by JAYESH  
MANHARLAL GANDHI  
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Date: 2020.05.16 19:13:42 +05'30'

**per Jayesh Gandhi**

Partner

Membership No.: 037924

UDIN: 20037924AAAACK7278

Mumbai

May 16, 2020

**CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED**  
**Regd Office : A-2501, Marathon Futorex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013**  
**CIN: L67120MH1997PLC112443**  
**Statement of standalone financial results for the Quarter and Year ended March 31, 2020**

(₹ in Lakh)

Particulars		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Audited	Audited	Audited	Audited
1	Income from operations	4,527.46	4,174.35	3,788.87	16,815.16	15,234.12
2	Other Income (Refer note 3)	952.10	1,042.43	1,310.14	4,323.78	3,612.88
3	<b>Total Income (1+2)</b>	<b>5,479.56</b>	<b>5,216.78</b>	<b>5,099.01</b>	<b>21,138.94</b>	<b>18,847.00</b>
4	<b>Expenses</b>					
	a) Employee benefits expense	674.09	1,098.64	875.76	3,997.66	2,983.47
	b) Depreciation and amortisation expense	240.41	221.00	203.09	868.69	825.51
	c) Finance Cost	2.94	-	-	2.94	-
	d) Computer technology related expenses	375.35	338.61	314.64	1,389.90	1,267.08
	e) Settlement of Service Tax Matter (Refer note 4)	-	1,056.09	-	1,056.09	-
	f) Other expenses	1,586.39	733.64	631.64	4,106.52	2,804.99
	<b>Total expenses</b>	<b>2,879.18</b>	<b>3,447.98</b>	<b>2,025.13</b>	<b>11,421.80</b>	<b>7,881.05</b>
5	<b>Profit before tax (3-4)</b>	<b>2,600.38</b>	<b>1,768.80</b>	<b>3,073.88</b>	<b>9,717.14</b>	<b>10,965.95</b>
6	<b>Tax expense (Refer note 3)</b>	503.88	363.26	630.79	1,985.33	2,528.22
7	<b>Net profit for the period / year (5-6)</b>	<b>2,096.50</b>	<b>1,405.54</b>	<b>2,443.09</b>	<b>7,731.81</b>	<b>8,437.73</b>
8	<b>Other comprehensive income Items that will not be reclassified to profit or loss</b>					
	a) Remeasurements of the defined benefit plans;	(2.17)	10.15	28.72	20.00	0.80
	b) Income tax relating to items that will not be reclassified to profit or loss	1.43	(2.96)	(8.36)	(5.03)	(0.23)
	Other comprehensive (loss) / income (net of tax)	<b>(0.74)</b>	<b>7.19</b>	<b>20.36</b>	<b>14.97</b>	<b>0.57</b>
9	<b>Total comprehensive income (after tax) (7+8)</b>	<b>2,095.76</b>	<b>1,412.73</b>	<b>2,463.45</b>	<b>7,746.78</b>	<b>8,438.30</b>
10	Paid up equity share capital (face value per share ₹ 10 each)	10,450.00	10,450.00	10,450.00	10,450.00	10,450.00
	Reserves excluding revaluation				46,510.78	43,803.35
11	<b>Earnings per equity share (face value per share ₹ 10 each)</b>					
	Basic and diluted earnings per equity share (₹)	2.01	1.35	2.34	7.40	8.07
	(Not annualised except yearly data)					

**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on May 16, 2020. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The Company operates only in one Business Segment i.e. "Depository Services", hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 3 Based on the assessment order received during the quarter ended June 30, 2019, the Company had written back an amount of ₹ 174.10 Lakh in respect of assessment year 2013-14 and the same was netted off from tax expense. Further, an amount of ₹ 223.45 Lakh, received as interest on refund has been included in other income during the year ended March 31, 2020.
- 4 In the previous quarter ended December 31, 2019, 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 quarter ended December 31, 2019.
- 5 The Company has adopted Ind AS 116, which is effective from April 1, 2019 and applied the Standard to its leases, using Modified Retrospective Approach. Accordingly, the comparative figures for the corresponding periods, for the year ended and as at March 31, 2019 have not been retrospectively adjusted.

This has resulted in recognition of right-of-use asset of Rs.48.50 Lakhs and a corresponding lease liability as on April 1, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of Operating Lease has changed from lease rent to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.

- 6 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too. Various governments have introduced a variety of measures to contain the spread of the virus. The Indian government had announced nationwide lockdown which is continuing at present.

In this nation-wide lock-down period, though all the services across the nation were suspended (except the specified essential services), some establishments including securities market intermediaries could operate and were exempted from the lock-down.

The management has 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 not likely to be material.

- 7 The Company has elected to exercise the option of new regime of income tax permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended March 31, 2020 and re-measured its Deferred Tax Assets basis the revised tax rate, prescribed in the said section. Accordingly, adjustment to deferred tax asset of Rs. 84.22 Lakh has been charged to statement of profit and loss.
- 8 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- 9 Figures for the previous quarter/period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter/period / year classification / disclosure.

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

**NEHAL  
NALEEN VORA**

**Nehal Vora  
Managing Director & CEO**

Digitally signed by NEHAL NALEEN VORA  
DN: cn=NEHAL NALEEN VORA, o=Central Depository Services (India) Limited, ou=Maharashtra,  
c=IN, email=nehal.vora@cdsl.com, serial=1000020, cn=NEHAL NALEEN VORA  
E=nehal.vora@cdsl.com, cn=NEHAL NALEEN VORA  
Date: 2020.05.16 18:45:04 +05'30'

Mumbai: May 16, 2020

Central Depository Services (India) Limited			
CIN: L67120MH1997PLC112443			
Balance Sheet as at March 31, 2020			
(₹ in Lakh)			
	Particulars	As at 31.03.2020	As at 31.03.2019
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Property, plant and equipment	7,071.41	7,033.17
	b. Intangible assets	131.21	188.76
	c. Financial Assets		
	i. Investments		
	a. Investments in subsidiaries	6,230.00	6,230.00
	b. Other investments	22,820.56	36,699.08
	ii. Loans	12.20	7.39
	iii. Other financial assets	151.54	745.15
	d. Deferred tax assets (net)	99.62	345.08
	e. Non current tax assets	854.67	1,167.36
	f. Other assets	115.26	52.92
	<b>Total Non-Current Assets</b>	<b>37,486.47</b>	<b>52,468.91</b>
	<b>Current assets</b>		
	a. Financial Assets		
	i. Other investments	23,392.29	5,313.86
	ii. Trade receivables	1,202.68	879.79
	iii. Cash and cash equivalents	180.31	283.88
	iv. Bank balances other than (iii) above	2,204.32	1,500.07
	v. Loans	11.03	12.14
	vi. Other financial assets	499.11	346.12
	b. Other assets	398.90	455.43
	<b>Total Current Assets</b>	<b>27,888.64</b>	<b>8,791.29</b>
	<b>Total Assets (1+2)</b>	<b>65,375.11</b>	<b>61,260.20</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a. Equity Share capital	10,450.00	10,450.00
	b. Other Equity	46,510.78	43,803.35
	<b>Total Equity</b>	<b>56,960.78</b>	<b>54,253.35</b>
<b>2</b>	<b>Non-current liabilities</b>		
	a. Financial Liabilities		
	Other financial liabilities	116.88	81.29
	b. Other liabilities	0.09	14.66
	c. Provisions	62.20	-
	<b>Total Non-current Liabilities</b>	<b>179.17</b>	<b>95.95</b>
<b>3</b>	<b>Current liabilities</b>		
	a. Financial Liabilities		
	i. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.27	7.54
	Total outstanding dues of creditors other than micro enterprises and small enterprises	553.60	198.34
	ii. Other financial liabilities	4,317.54	4,185.53
	b. Provisions	1,760.17	963.75
	c. Other liabilities	1,352.14	1,199.00
	d. Current tax liabilities	251.44	356.74
	<b>Total Current Liabilities</b>	<b>8,235.16</b>	<b>6,910.90</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>65,375.11</b>	<b>61,260.20</b>

Central Depository Services (India) Limited CIN: L67120MH1997PLC112443 Cash Flow Statement for the year ended March 31, 2020 (₹ in Lakh)		
PARTICULARS	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	7,731.81	8,437.73
Adjustments for		
Income tax expenses recognised in profit or loss	1,985.33	2,528.22
Depreciation and Amortisation expense	868.69	825.51
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(15.28)	(8.59)
Provision for gratuity and compensated absences	444.31	117.29
Interest income recognised in profit or loss	(912.89)	(877.33)
Dividend income recognised in profit or loss	-	(89.90)
Net gain arising on financial assets measured at FVTPL	(2,823.27)	(2,111.38)
Impairment loss on financial assets/bad debts written off	741.11	291.65
<b>Operating cash flow before working capital changes</b>	<b>8,019.81</b>	<b>9,113.20</b>
<b>Movements in working capital</b>		
(Increase) / Decrease in trade receivables	(1,064.00)	(40.00)
(Increase) / Decrease in loans and other assets	(17.39)	(26.20)
(Increase) / Decrease in other financial assets	(105.38)	975.38
Increase / (Decrease) in trade payables	347.99	2.00
Increase / (Decrease) in provisions	434.31	(26.83)
Increase / (Decrease) in other financial liabilities and other current liabilities	277.49	(147.85)
<b>Cash generated from operations</b>	<b>7,892.83</b>	<b>9,849.70</b>
Direct taxes paid (net of refunds)	(1,537.51)	(2,514.88)
<b>Net cash generated from operating activities</b>	<b>6,355.32</b>	<b>7,334.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets	(819.00)	(700.55)
Proceeds from sale of property, plant and equipment	32.95	12.96
Purchase of investments	(12,115.00)	(29,029.68)
Proceeds from sale of investments	10,721.44	23,355.85
Investments in fixed deposits with banks	(1,583.19)	(2,062.16)
Proceeds from maturity of fixed deposits with banks	1,461.82	1,955.36
Interest received	892.92	856.50
Dividend received	-	89.90
<b>Net cash (used in) / generated from investing activities</b>	<b>(1,408.06)</b>	<b>(5,521.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend and taxes paid thereon	(5,039.35)	(4,409.48)
Sale of Equity shares in Subsidiary	-	2,400.00
Finance Cost (Interest Exp - Ind AS)	-	-
Payment of Lease liability	(11.48)	-
<b>Net cash used in financing activities</b>	<b>(5,050.83)</b>	<b>(2,009.48)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(103.57)</b>	<b>(196.48)</b>
Cash and cash equivalents at the beginning of the year	283.88	480.36
<b>Cash and cash equivalents at the end of the year</b>	<b>180.31</b>	<b>283.88</b>
Cash and cash equivalents at the end of the year comprises		
i) Cash in hand	0.56	0.26
ii) Cheques on hand	-	-
iii) Balances with banks		
-In unpaid dividend account (Refer note 3 below)	16.42	6.06
-In current account (Earmarked against liability) (Refer note 3 below)	33.27	26.28
-In Current Accounts	130.06	251.28

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
- Previous year figure have been regrouped wherever necessary.
- The balances are not available for use by the company as they represent corresponding unpaid dividend and including earmarked liability



**Independent Auditor's Report on the Quarterly and Year to Date 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 audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Central Depository Services (India) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020 ("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 ("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 statements 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
- ii. are 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 applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

**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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group 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 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 three subsidiaries, whose financial statements include total assets of Rs 27,434 lakhs as at March 31, 2020, total revenues of Rs 1,891 lakhs and Rs 7,527 lakhs, total net profit after tax of Rs. 717 lakhs and Rs. 2,940 lakhs, total comprehensive income of Rs. 712 lakhs and Rs. 2934 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1 lakh for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

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

Chartered Accountants

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

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## **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=darshana.barge@srb.in  
Location: Mumbai  
Date: 2020.05.16 19:09:27 +05'30'

**per Jayesh Gandhi**

Partner

Membership No.: 037924

UDIN: 20037924AAAACN2481

Mumbai

May 16, 2020

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

**Statement of Consolidated financial results for the quarter and year ended March 31, 2020**

(₹ in Lakh)

Particulars	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Audited	Audited	Audited	Audited
<b>1</b> Income from operations	5,988.44	5,410.86	5,094.53	22,505.93	19,625.17
<b>2</b> Other Income (Refer note 3)	1,309.41	1,437.92	1,774.46	5,919.06	4,919.38
<b>3 Total Income (1+2)</b>	<b>7,297.85</b>	<b>6,848.78</b>	<b>6,868.99</b>	<b>28,424.99</b>	<b>24,544.55</b>
<b>4 Expenses</b>					
a) Employee benefits expense	934.51	1,234.34	988.77	4,729.50	3,418.83
b) Depreciation and amortisation expense	303.40	302.59	261.85	1,173.24	991.53
c) Finance Cost	2.94	-	-	2.94	-
c) Computer technology related expenses	426.02	371.82	299.92	1,536.31	1,398.08
d) Settlement of Service Tax Matter (Refer note 4)	-	1,056.09	-	1,056.09	-
e) Other expenses	2,048.62	1,141.83	999.94	6,282.13	3,915.38
<b>Total expenses</b>	<b>3,715.49</b>	<b>4,106.67</b>	<b>2,550.48</b>	<b>14,780.21</b>	<b>9,723.82</b>
<b>5 Profit before tax (3-4)</b>	<b>3,582.36</b>	<b>2,742.11</b>	<b>4,318.51</b>	<b>13,644.78</b>	<b>14,820.73</b>
<b>6 Tax expense (Refer note 3)</b>	<b>768.36</b>	<b>581.55</b>	<b>899.62</b>	<b>2,972.96</b>	<b>3,338.07</b>
<b>7 Net profit for the period / year (5-6)</b>	<b>2,814.00</b>	<b>2,160.56</b>	<b>3,418.89</b>	<b>10,671.82</b>	<b>11,482.66</b>
<b>Attributable to:</b>					
Shareholders of the Company	2,859.69	2,081.29	3,355.51	10,615.53	11,351.45
Non Controlling interest	(45.69)	79.27	63.38	56.29	131.21
<b>8 Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
a) Remeasurements of the defined benefit plans;	(10.00)	10.06	29.37	11.94	0.50
b) Income tax relating to items that will not be reclassified to profit or loss	3.42	(2.93)	(8.54)	(2.97)	(0.14)
Other comprehensive (loss) / income (net of tax)	(6.58)	7.13	20.83	8.97	0.36
<b>Total comprehensive income (after tax) (7+8)</b>	<b>2,807.42</b>	<b>2,167.69</b>	<b>3,439.72</b>	<b>10,680.79</b>	<b>11,483.02</b>
<b>9</b>					
<b>Attributable to:</b>					
Shareholders of the Company	2,853.17	2,088.47	3,376.47	10,624.69	11,351.97
Non Controlling interest	(45.75)	79.22	63.25	56.10	131.05
<b>10</b> 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				61,949.46	56,364.31
<b>11 Earnings per equity share (face value per share ₹10 each)</b>					
Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	2.74	1.99	3.21	10.16	10.86

**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 16, 2020. 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 31.03.2020	For the quarter ended 31.12.2019	For the quarter ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>Segment Revenue</b>					
Depository Activity	4,527.46	4,174.35	3,788.87	16,815.16	15,234.12
Data Entry and Storage	1,435.82	1,128.59	1,238.87	5,572.39	4,290.28
Repository	28.58	109.79	66.78	133.34	105.99
<b>Total</b>	<b>5,991.86</b>	<b>5,412.73</b>	<b>5,094.52</b>	<b>22,520.89</b>	<b>19,630.39</b>
Less : Inter Segment Revenue	3.42	1.87	-	14.96	5.22
<b>Total Income</b>	<b>5,988.44</b>	<b>5,410.86</b>	<b>5,094.52</b>	<b>22,505.93</b>	<b>19,625.17</b>
<b>Segment Results</b>					
Depository Activity	1,651.95	728.27	1,763.99	5,405.44	7,354.10
Data Entry and Storage	724.29	553.39	810.90	2,656.93	2,817.29
Repository	(103.29)	22.53	(30.84)	(336.65)	(270.04)
<b>Total</b>	<b>2,272.95</b>	<b>1,304.19</b>	<b>2,544.05</b>	<b>7,725.72</b>	<b>9,901.35</b>
Add/(Less) : Finance income and other unallocable income **	1,309.41	1,437.92	1,774.46	5,919.06	4,919.38
<b>Profit before taxation</b>	<b>3,582.36</b>	<b>2,742.11</b>	<b>4,318.51</b>	<b>13,644.78</b>	<b>14,820.73</b>
Less : Provision for taxation	768.36	581.55	899.62	2,972.96	3,338.07
<b>Profit after taxation</b>	<b>2,814.00</b>	<b>2,160.56</b>	<b>3,418.89</b>	<b>10,671.82</b>	<b>11,482.66</b>

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Segment assets</b>		
Depository Activity	9,120.51	8,923.04
Data Entry and Storage	1,983.69	1,617.02
Repository	276.54	314.96
Unallocated	74,951.51	67,537.97
<b>Total</b>	<b>86,332.25</b>	<b>78,392.99</b>
<b>Segment liabilities</b>		
Depository Activity	8,110.20	6,610.77
Data Entry and Storage	996.67	369.57
Repository	125.06	50.58
Unallocated	515.63	418.63
<b>Total</b>	<b>9,747.56</b>	<b>7,449.55</b>

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Property, plant and equipment and Intangible assets acquired during the year</b>		
Depository Activity	867.04	572.96
Data Entry and Storage	260.95	324.02
Repository	21.77	13.72
<b>Total Property, plant and equipment and Intangible assets additions</b>	<b>1,149.76</b>	<b>910.70</b>
<b>Depreciation and amortisation</b>		
Depository Activity	868.68	825.50
Data Entry and Storage	262.05	106.02
Repository	42.51	60.01
<b>Total Depreciation and amortisation</b>	<b>1,173.24</b>	<b>991.53</b>

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

- 3 Based on the assessment order received during the quarter ended June 30, 2019, the 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 has been included in other income during the year ended March 31, 2020.
- 4 In the previous quarter ended December 31, 2019, 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 quarter ended December 31, 2019.
- 5 The Group has adopted Ind AS 116, which is effective from April 1, 2019 and applied the Standard to its leases, using Modified Retrospective Approach. Accordingly, the comparative figures for the corresponding periods, for the year ended and as at March 31, 2019 have not been retrospectively adjusted.

This has resulted in recognition of right-of-use asset of Rs.48.50 Lakhs and a corresponding lease liability as on April 1, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of Operating Lease has changed from lease rent to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.

- 6 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too. Various governments have introduced a variety of measures to contain the spread of the virus. The Indian government had announced countrywide lockdown which is continuing at present.

In this nation-wide lock-down period, though all the services across the nation were suspended (except the specified essential services), some establishments including securities market intermediaries could operate and were exempted from the lock-down.

The management has 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 not likely to be material.

- 7 The Group other than CDSL Commodity Repository Limited has elected to exercise the option of new regime of income tax permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Group has recognised Provision for Income Tax for the year ended March 31, 2020 and re-measured its Deferred Tax Assets basis the revised tax rate, prescribed in the said section. Accordingly, adjustment to deferred tax asset and write off of MAT credit of Rs. 197.65 Lakh has been charged to statement of profit and loss
- 8 The statement of assets and liabilities is disclosed in Appendix I and Cash flow statement is disclosed in Appendix II.
- 9 Figures for the previous quarter/period / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter/period / year classification / disclosure.
- 10 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

(₹ in Lakh)

Particulars	For the quarter ended 31.03.2020	For the quarter ended 31.12.2019	For the quarter ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
	Audited	Audited	Audited	Audited	Audited
Total income	5,479.56	5,216.78	5,099.01	21,138.94	18,847.00
Profit before tax	2,600.38	1,768.80	3,073.88	9,717.14	10,965.95
Profit for the year	2,096.50	1,405.54	2,443.09	7,731.81	8,437.73

The audited results of Central Depository Services (India) Limited for the above mentioned period / year are available on our website [www.cdslindia.com](http://www.cdslindia.com) and on the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com). The information above has been extracted from the audited standalone financial results for the year ended March 31, 2020.

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

**NEHAL NALEEN  
VORA**

**Nehal Vora  
Managing Director & CEO**

Digitally signed by NEHAL NALEEN VORA  
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Mumbai, May 16, 2020

<b>Central Depository Services (India) Limited</b> <b>CIN: L67120MH1997PLC112443</b> <b>Consolidated Balance Sheet as at March 31, 2020</b>		
(₹ in Lakh)		
Particulars	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	7,151.64	7,261.41
b. Intangible assets	283.33	262.53
c. Financial Assets		
i. Investments	27,337.71	47,121.41
ii. Loans	12.20	7.39
iii. Other financial assets	1,990.54	1,201.09
d. Deferred tax assets (net)	99.62	345.08
e. Non current tax assets	924.66	1,174.45
f. Other assets	158.90	148.92
<b>Total Non-Current Assets</b>	<b>37,958.60</b>	<b>57,522.28</b>
<b>2 Current assets</b>		
a. Financial Assets		
i. Investments	39,120.97	12,204.05
ii. Trade receivables	2,602.62	1,913.64
iii. Cash and cash equivalents	371.73	473.94
iv. Bank balances other than (iii) above	4,998.15	5,075.91
v. Loans	11.03	12.18
vi. Other financial assets	479.15	426.75
b. Other assets	790.00	764.24
<b>Total Current Assets</b>	<b>48,373.65</b>	<b>20,870.71</b>
<b>Total Assets (1+2)</b>	<b>86,332.25</b>	<b>78,392.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity Share capital	10,450.00	10,450.00
b. Other Equity	61,949.46	56,364.31
<b>Equity attributable to owners of the Company</b>	<b>72,399.46</b>	<b>66,814.31</b>
Non-controlling Interests	4,185.23	4,129.13
<b>Total Equity</b>	<b>76,584.69</b>	<b>70,943.44</b>
<b>2 Non-current liabilities</b>		
a. Financial Liabilities		
Other financial liabilities	116.88	81.29
b. Deferred tax liabilities (Net)	204.10	13.59
c. Other liabilities	0.09	14.66
d. Provisions	62.20	-
<b>Total Non-Current Liabilities</b>	<b>383.27</b>	<b>109.54</b>
<b>3 Current liabilities</b>		
a. Financial Liabilities		
i. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	55.65	7.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,150.55	340.99
ii. Other financial liabilities	4,466.30	4,252.11
b. Provisions	1,838.24	980.79
c. Current tax liabilities	261.91	372.70
d. Other liabilities	1,591.64	1,385.60
<b>Total Current Liabilities</b>	<b>9,364.29</b>	<b>7,340.01</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>86,332.25</b>	<b>78,392.99</b>



<b>Central Depository Services (India) Limited</b> <b>CIN: L67120MH1997PLC112443</b> <b>Consolidated Cash Flow Statement for the year ended March 31, 2020</b>		
(₹ in Lakh)		
PARTICULARS	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>10,671.82</b>	<b>11,482.66</b>
<b>Adjustments for</b>		
Income tax expenses recognised in profit or loss	2,972.96	3,338.07
Depreciation and Amortisation expense	1,173.24	991.53
Gain on sale / disposal of Property, plant and equipment and Intangible assets (Net)	(15.28)	(8.59)
Provision for gratuity and compensated absences	497.28	126.19
Interest income recognised in profit or loss	(1,371.44)	(1,151.74)
Dividend income recognised in profit or loss	-	(141.54)
Net gain arising on financial assets measured at FVTPL	(4,177.37)	(3,269.78)
Impairment loss on financial assets/bad debts written off	749.53	293.60
<b>Operating cash flow before working capital changes</b>	<b>10,500.74</b>	<b>11,660.40</b>
<b>Movements in working capital</b>		
(Increase) / Decrease in trade receivables	(1,438.51)	(321.75)
(Increase) / Decrease in loans and other assets	(142.53)	(161.00)
(Increase) / Decrease in other financial assets	(8.81)	965.04
Increase / (Decrease) in trade payables	857.39	(37.50)
Increase / (Decrease) in provisions	434.31	(28.09)
(Decrease) / Increase in other financial liabilities and other liabilities	412.57	(145.90)
<b>Cash Generated from operations</b>	<b>10,615.16</b>	<b>11,931.20</b>
Direct taxes paid (net of refunds)	(2,400.96)	(3,361.29)
<b>Net Cash generated from operating Activities</b>	<b>8,214.20</b>	<b>8,569.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and capital advances	(1,006.47)	(1,134.29)
Proceeds from sale of property, plant and equipment	80.77	12.96
Purchase of investments	(15,124.29)	(37,082.91)
Proceeds from sale of investments	12,151.18	32,772.37
Investments in fixed deposits with banks	(5,617.36)	(5,279.69)
Proceeds from maturity of fixed deposits with banks	4,917.14	2,843.25
Interest received	1,333.45	1,048.85
Dividend received	-	141.54
<b>Net cash generated from investing activities</b>	<b>(3,265.58)</b>	<b>(6,677.92)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend and taxes paid thereon	(5,039.35)	(4,409.48)
Sale of Equity Shares in subsidiary	-	2,400.00
Payment of Lease liability	(11.48)	-
<b>Net cash used in financing activities</b>	<b>(5,050.83)</b>	<b>(2,009.48)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(102.21)</b>	<b>(117.49)</b>
Cash and cash equivalents at the beginning of the year	473.94	591.43
<b>Cash and cash equivalents at the end of the year</b>	<b>371.73</b>	<b>473.94</b>
Cash and cash equivalents at the end of the year comprises		
i) Cash on hand	0.71	0.59
ii) Cheques in hand	-	-
iii) Balances with banks		
-In unpaid dividend account (Refer note 3 below)	16.42	6.06
-In current account (Earmarked against liability) (Refer note 3 below)	33.27	26.28
-In Current Accounts	321.33	441.01

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statement".
2. Previous year figure have been regrouped wherever necessary
- 3 The balances are not available for use by the company as they represent corresponding unpaid dividend and including earmarked liability

### Media Release

**Total Income (Consolidated) for the year ended March 31, 2020 increased by 16% to Rs. 284 crore from Rs. 245 crore**

**MUMBAI, May 16, 2020:** Central Depository Services (India) Limited (“CDSL”), Asia’s first listed depository, announced its audited consolidated and standalone financial results for the quarter and financial year ended March 31, 2020.

### Highlights of the Results

#### **Dividend**

The Board of Directors have recommended a dividend of Rs. 4.50 /- per equity share of Rs. 10/- each out of the net profits for the year ended March 31, 2020, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company

#### **Annual Financial Highlights (FY20 v/s FY19)**

- ✓ Total Income (Consolidated) for the year ended March 31, 2020 increased by Rs. 39 crore (16%) to Rs. 284 crore from Rs. 245 crore
- ✓ Total Income (Standalone) for the year ended March 31, 2020 increased by Rs. 23 crore (12%) to Rs. 211 crore from Rs. 188 crore
- ✓ The market capitalization of the company is Rs. 2,335 crore as on the closing price of the previous day.

#### **Quarterly Financial Highlights (Q4FY20 v/s Q3FY20)**

- ✓ Total Income (Consolidated) for the quarter ended March 31, 2020 increased by Rs. 5 crore (7%) to Rs. 73 crore from Rs. 68 crore

- ✓ Total Net Profit (Consolidated) for the quarter ended March 31, 2020 increased by Rs. 6 crore (27%) to Rs. 28 crore from Rs. 22 crore
  - The Company has taken a one-time charge for a non-recurring previous years' anticipated statutory liability of Rs. 10.56 crore
  - CDSL Group has also contributed Rs. 6.81 crore as a token of our support towards the Government's initiatives against COVID-19

**Shri Nehal Vora, Managing Director & Chief Executive Officer said,** *"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 at CDSL.*

*We understand that universally the next few months will be challenging, but we are hopeful that we will emerge from this situation stronger.*

*We will continue to provide convenient and secured services to all market participants and while doing the same, we hope to maintain our revenue growth in the fiscal year 2021-22 as well"*

### **Business Highlights**

During the year under review, 48.32 Lakh Beneficial Owner (BO) accounts were added, taking the total number of such accounts to 271.67 Lakhs with the net BO accounts at 211.81 Lakhs as on 31st March, 2020, indicating a strong growth of 23% (YoY), making us the first depository to cross the 200 lakhs milestone.

As on March 31, 2020 CDSL has 599 Depository Participants offering services from over 20,000 locations across the country.

As on March 31, 2020, your company through its subsidiary CVL held over 2.1 crore (21 million) capital market investor records under CVL, the first and largest KYC Registration Agency (KRA) in the country

CDSL has experienced a substantial growth in the number of companies / Issuers admitted in demat from 541 in FY 1999-00 to 14,018 in FY 2019-20, a growth of 18% CAGR.

During the last 12 months, the volume of securities under custody has increased by 26%.

### **New updates**

We are also pleased to inform you that SEBI has issued a circular on May 12, 2020 permitting CDSL, CVL and other entities to undertake e-KYC Aadhaar Authentication service of UIDAI (Unique Identification Authority of India) in securities Market. This initiative will not only achieve the objective of keeping a check on Money laundering, but also prove to be a new income opportunity for all permitted entities.

Also in the said fiscal year, CDSL became the first and only depository to have received the approval from SEBI to commence operations at GIFT City. CDSL inaugurated its IFSC Branch at the GIFT City, Gandhinagar in Gujarat in January, 2020. The Branch will contribute to the development of the market with the introduction of delivery-based trading to the existing suite of the products traded on the exchanges at the IFSC Center. It would also enable issuers to list their issuances like bonds & depository receipts thereby enhancing the value proposition for the IFSC Center.

CDSL has been awarded the Internet Data Center (“IDC”) Insights Award. The award is in recognition for sustainable and measurable improvement in key business performance metrics via innovation and or transformation which results in operational efficiency and enhancement in employee productivity as well as direct benefit in time to market via the ecosystem of partners and suppliers. CDSL has received award in Excellence in Operations category and won the IDC Insight Award 2019.

### **About CDSL:**

**Central Depository Services (India) Limited (CDSL)** is India’s leading and only listed depository, with an objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. CDSL received its certificate of commencement of business from SEBI in February 1999 and it facilitates holding and transacting in securities in the electronic form and facilitates settlement of trades on stock exchanges.

CDSL maintains and services over 2 crore Demat accounts of Investors or Beneficial Owners (BOs) spread across India. These BOs are serviced by CDSL's 597 Depository Participants (DPs) from over 19,500 locations.

CDSL's enduring focus on delivering quality services and innovative products has propelled it on a high-growth path in recent years. Since the financial services industry has become increasingly IT-reliant, cutting-edge technology is at the heart of CDSL's strategic vision.

Major shareholders of CDSL include BSE, Canara Bank, HDFC Bank, LIC and Standard Chartered Bank.

CDSL along with its subsidiaries also provides a host of services to the financial intermediaries and markets, these include:

- **CDSL Ventures Limited (CVL)** looks after "Customer profiling and Record Keeping" for issuance of Know Your Client (KYC) acknowledgement to mutual fund investors. It is the first and largest KYC Registration Agency (KRA) in India with over 2 crore KYC records. The KRA enables a KYC compliant investor to avoid duplication of KYC process while opening an account for the purpose of trading / investment through multiple intermediaries in the securities market. CVL also provides eKYC and is registered as AUA/KUA with UIDAI.
- **CDSL Insurance Repository Limited (CDSLIR)** is a company registered under the Companies Act, 1956. CDSL IR has received registration certificate from Insurance Regulatory and Development Authority of India (IRDAI) to act as an 'Insurance Repository' under the Guidelines on Insurance repositories and electronic issuance of insurance policies dated 29th May 2015.
- **CDSL Commodity Repository Limited** allows the Farmer, Farmers Producer Organizations (FPOs), Manufacturers, etc., to obtain electronic warehouse receipts (negotiable or non-negotiable) [eNWRs or eNNWRs] in a demat account against deposit of commodities in any of the warehouses registered with Warehousing Development and Regulatory Authority (WDRA).

## Media Contacts

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