

Independent Auditor's Report on the Quarterly 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 quarterly standalone financial results of **Central Depository Services (India) Limited** (the "Company"), for the quarter ended June 30, 2020 (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 net profit and other comprehensive income and other financial information of the Company for the quarter ended June 30, 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results have been prepared on the basis of the interim financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**JAYESH
MANHARLAL
GANDHI**

Digitally signed by JAYESH
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per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 20037924AAAAEM1031

Place: Mumbai

Date: July 25, 2020

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 Quarter ended June 30, 2020

(₹ in Lakh)

Particulars		Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Audited	Audited	Audited	Audited
1	Income from operations	5,217.62	4,527.46	4,053.97	16,815.16
2	Other Income (Refer note 3)	1,478.73	952.10	1,131.07	4,323.78
3	Total Income (1+2)	6,696.35	5,479.56	5,185.04	21,138.94
4	Expenses				
	a) Employee benefits expense	826.24	673.93	1,257.92	3,997.50
	b) Depreciation and amortisation expense	184.44	240.41	204.79	868.69
	c) Finance Cost	0.64	2.94	-	2.94
	d) Computer technology related expenses	356.75	375.35	327.17	1,389.90
	e) Settlement of Service Tax Matter (Refer note 4)	-	-	-	1,056.09
	f) Other expenses	884.50	1,586.55	894.61	4,106.68
	Total expenses	2,252.57	2,879.18	2,684.49	11,421.80
5	Profit before tax (3-4)	4,443.78	2,600.38	2,500.55	9,717.14
6	Tax expense (Refer note 3)	742.77	503.88	465.69	1,985.33
7	Net profit for the period / year (5-6)	3,701.01	2,096.50	2,034.86	7,731.81
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans;	(27.94)	(2.17)	(68.86)	20.00
	b) Income tax relating to items that will not be reclassified to profit or loss	7.03	1.43	20.05	(5.03)
	Other comprehensive (loss) / income (net of tax)	(20.91)	(0.74)	(48.81)	14.97
9	Total comprehensive income (after tax) (7+8)	3,680.10	2,095.76	1,986.05	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
	Reserves excluding revaluation				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)	3.54	2.01	1.95	7.40

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors on July 25, 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 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 has been 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 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 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.

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

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

NEHAL
NALEE
N VORA

Nehal Vora
Managing Director & CEO

Mumbai: July 25, 2020

Independent Auditor's Report on the Quarterly 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 (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (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, the Statement:

- (i) includes the results of the following entities;
 - a. Central Depository Services (India) Limited
 - b. CDSL Ventures Limited
 - c. CDSL Insurance Repository Limited
 - d. CDSL Commodity Repository Limited
- (ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended June 30, 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 Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the interim consolidated 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 consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with

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

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group 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 information, in respect of 3 subsidiaries, whose financial statements include total revenues of Rs. 1,973.28 lakh, total net profit after tax of Rs. 971.32 Lakh and total comprehensive income of Rs. 969.81 Lakh, for the quarter ended June 30, 2020, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above 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
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per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 20037924AAAAEL6530

Place: Mumbai

Date: July 25, 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 ended June 30, 2020

(₹ in Lakh)

Particulars		Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Audited	Audited	Audited	Audited
1	Income from operations	6,526.50	5,988.44	5,840.21	22,505.93
2	Other Income	2,074.69	1,309.43	1,502.76	5,919.18
3	Total Income (1+2)	8,601.19	7,297.87	7,342.97	28,425.11
4	Expenses				
	a) Employee benefits expense	1,016.57	934.26	1,427.63	4,729.34
	b) Depreciation and amortisation expense	245.97	303.40	268.55	1,173.24
	c) Finance Cost	0.64	2.94	-	2.94
	d) Computer technology related expenses	404.38	464.49	353.71	1,574.78
	e) Settlement of Service Tax Matter (refer note 4)	-	-	-	1,056.09
	f) Other expenses	1,300.09	2,010.42	1,794.81	6,243.94
	Total expenses	2,967.65	3,715.51	3,844.70	14,780.33
5	Profit before tax (3-4)	5,633.54	3,582.36	3,498.27	13,644.78
6	Tax expense (refer note 3)	961.21	768.36	706.98	2,972.96
7	Net profit for the period / year (5-6)	4,672.33	2,814.00	2,791.29	10,671.82
	Attributable to:				
	Shareholders of the Company	4,616.18	2,859.69	2,743.16	10,615.53
	Non Controlling interest	56.15	(45.69)	48.13	56.29
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans;	(29.96)	(10.00)	(68.95)	11.94
	b) Income tax relating to items that will not be reclassified to profit or loss	7.54	3.42	20.08	(2.97)
	Other comprehensive (loss) / income (net of tax)	(22.42)	(6.58)	(48.87)	8.97
9	Total comprehensive income (after tax) (7+8)	4,649.91	2,807.42	2,742.42	10,680.79
	Attributable to:				
	Shareholders of the Company	4,593.81	2,853.17	2,694.34	10,624.69
	Non Controlling interest	56.10	(45.75)	48.08	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
	Other equity excluding revaluation				61,949.46
11	Earnings per equity share (face value per share ₹ 10 each)				
	Basic and diluted earnings per equity share (₹)	4.42	2.74	2.63	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 July 25, 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 30.06.2020	For the quarter ended 31.03.2020	For the quarter ended 30.06.2019	For the year ended 31.03.2020
Segment Revenue				
Depository Activity	5,217.62	4,527.46	4,053.97	16,815.16
Data Entry and Storage	1,290.87	1,435.82	1,707.36	5,572.39
Repository	18.35	28.58	86.78	133.34
Total	6,526.84	5,991.86	5,848.11	22,520.89
Less : Inter Segment Revenue	0.34	3.42	7.90	14.96
Total Income	6,526.50	5,988.44	5,840.21	22,505.93
Segment Results				
Depository Activity	2,965.30	1,651.95	1,375.79	5,405.44
Data Entry and Storage	693.62	724.27	650.80	2,656.81
Repository	(100.07)	(103.29)	(31.08)	(336.65)
Total	3,558.85	2,272.93	1,995.51	7,725.60
Add/(Less) : Finance income and other unallocable income **	2,074.69	1,309.43	1,502.76	5,919.18
Profit before taxation	5,633.54	3,582.36	3,498.27	13,644.78
Less : Provision for taxation	961.21	768.36	706.98	2,972.96
Profit after taxation	4,672.33	2,814.00	2,791.29	10,671.82

Particulars	As at 30.06.2020	As at 31.03.2020
Segment assets		
Depository Activity	15,014.10	9,120.51
Data Entry and Storage	2,071.31	1,983.69
Repository	372.81	276.54
Unallocated	80,406.52	74,951.51
Total	97,864.74	86,332.25
Segment liabilities		
Depository Activity	14,695.19	8,110.20
Data Entry and Storage	1,250.37	996.67
Repository	127.84	125.06
Unallocated	556.79	515.63
Total	16,630.19	9,747.56

Particulars	As at 30.06.2020	As at 31.03.2020
Property, plant and equipment and Intangible assets acquired during the year		
Depository Activity	8.84	867.04
Data Entry and Storage	15.27	260.95
Repository	-	21.77
Total Property, plant and equipment and Intangible assets additions	24.11	1,149.76
Depreciation and amortisation		
Depository Activity	184.43	868.68
Data Entry and Storage	58.62	262.05
Repository	2.89	42.51
Total Depreciation and amortisation	245.94	1,173.24

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

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.

- 6 Figures for the previous quarter / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter / year classification / disclosure.
- 7 Audited financial results of Central Depository Services (India) Limited (Standalone Information)

(₹ in Lakh)

Particulars	For the quarter ended 30.06.2020	For the quarter ended 31.03.2020	For the quarter ended 30.06.2019	For the year ended 31.03.2020
	Audited	Audited	Audited	Audited
Total income	6,696.35	5,479.56	5,185.04	21,138.94
Profit before tax	4,443.78	2,600.38	2,500.55	9,717.14
Profit for the year	3,701.01	2,096.50	2,034.86	7,731.81

The audited results of Central Depository Services (India) Limited for the above mentioned period / year are available on our website www.cdsindia.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 quarter ended June 30, 2020.

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

NEHAL
NALEEN
VORA

Nehal Vora
Managing Director & CEO

Mumbai, July 25, 2020