

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

To,
Board of Directors of
Central Depository Services (India) Limited,
Mumbai

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Central Depository Services (India) Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2018 and the consolidated year to date results for the period April 1, 2018 to September 30, 2018 (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 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Statement has been prepared on the basis of the consolidated interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and has been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated interim financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. 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 other auditors on separate condensed financial statements and the other financial information of subsidiaries, these quarterly consolidated financial results as well as the year to date results:
 - (i) includes the quarterly financial results and year-to-date results of the following entities;
 - i. Central Depository Services (India) Limited
 - ii. CDSL Ventures Limited
 - iii. CDSL Insurance Repository Limited
 - iv. CDSL Commodity Repository Limited
 - (ii) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended September 30, 2018 as well as the consolidated year to date results for the period from April 1, 2018 to September 30, 2018
5. We did not audit the financial results, in respect of 3 subsidiaries, whose financial results include total assets of Rs. 22,041 lakhs as at September 30, 2018 and total revenues of Rs. 1,212 lakhs and Rs. 2,102 lakhs for the quarter and the period ended on that date respectively. These financial results have been audited by other auditors, which financial results and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

S.R. BATLIBOI & Co. LLP

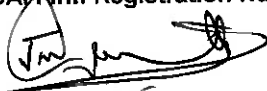
Chartered Accountants

6. The comparative consolidated financial results of the Company for the immediately preceding quarter ended June 30, 2018, corresponding quarter and year to date results for the period April 1, 2017 to September 30, 2017 and for the year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial results on July 28, 2018, October 28, 2017 and April 21, 2018 respectively.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership No.: 037924

Mumbai

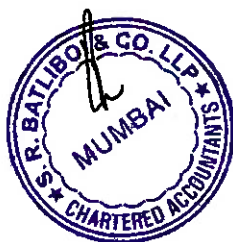
October 27, 2018

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

Statement of Consolidated financial results for the Quarter and Six months ended September 30, 2018

(₹ in Lakh)

Particulars		Quarter ended			Six Months Ended		Year ended 31.03.2018
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	5,314.67	4,528.64	4,736.93	9,843.31	8,790.45	19,102.44
2	Other Income	974.06	516.50	907.44	1,490.56	1,885.69	3,465.15
3	Total Income (1+2)	6,288.73	5,045.14	5,644.37	11,333.87	10,676.14	22,567.59
4	Expenses						
	a) Employee benefits expense	837.23	803.65	661.37	1,640.88	1,365.51	3,033.51
	b) Depreciation and amortisation expense	221.79	249.84	139.98	471.63	244.74	694.56
	c) Computer technology related expenses	339.40	235.65	243.81	575.05	475.81	970.26
	d) Other expenses	852.60	918.17	832.33	1,770.77	1,654.41	3,727.48
	Total expenses	2,251.02	2,207.31	1,877.49	4,458.33	3,740.47	8,425.81
5	Profit before tax (3-4)	4,037.71	2,837.83	3,766.88	6,875.54	6,935.67	14,141.78
6	Tax expense						
	Current tax	975.00	795.00	997.61	1,770.00	2,106.30	3,780.46
	Deferred tax	47.30	(159.79)	84.59	(112.49)	(402.02)	(2.51)
		1,022.30	635.21	1,082.20	1,657.51	1,704.28	3,777.95
7	Net profit for the period / year (5-6)	3,015.41	2,202.62	2,684.68	5,218.03	5,231.39	10,363.83
	Attributable to:						
	Shareholders of the Company	3,000.08	2,187.05	2,672.00	5,187.13	5,201.93	10,317.78
	Non Controlling interest	15.33	15.57	12.68	30.90	29.46	46.05
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans;	(17.73)	(0.49)	(53.02)	(18.22)	(52.85)	(1.91)
	b) Income tax relating to items that will not be reclassified to profit or loss	5.16	0.14	18.35	5.30	18.29	0.61
	Other comprehensive (loss) / income (net of tax)	(12.57)	(0.35)	(34.67)	(12.92)	(34.56)	(1.30)
9	Total comprehensive income (after tax) (7+8)	3,002.84	2,202.27	2,650.01	5,205.11	5,196.83	10,362.53
	Attributable to:						
	Shareholders of the Company	2,987.51	2,186.72	2,637.50	5,174.23	5,167.54	10,316.53
	Non Controlling interest	15.33	15.55	12.51	30.88	29.29	46.00
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	10,450.00
11	Earnings per equity share (face value per share ₹10 each)						
	Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	2.87	2.09	2.56	4.96	4.98	9.87



Notes:

- 1 Central Depository Services (India) Limited (the "Parent Company") completed an Initial Public Offer ('IPO') through offer for sale by the selling shareholders, ('the offer') during the year ended March 31, 2018. The IPO proceeds which were held in an escrow account on behalf of the selling shareholders were transferred subsequently net of expenses. The equity shares of the Parent Company got listed on the National Stock Exchange of India Limited (NSE) on June 30, 2017.
- 2 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors on October 27, 2018. The statutory auditors of the Company have expressed an unmodified audit opinion on the results. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3 Segment Information

(₹ in Lakh)

Particulars	For the quarter ended 30.09.2018	For the quarter ended 30.06.2018	For the quarter ended 30.09.2017	For the six months ended 30.09.2018	For the six months ended 30.09.2017	For the year ended 31.03.2018
Segment Revenue						
Depository Activity	4,820.60	4,040.20	4,509.65	8,860.80	8,461.28	17,887.12
Data Entry and Storage	1,380.28	960.68	1,028.26	2,340.96	2,001.14	4,282.36
Others	141.88	92.20	126.53	234.08	253.35	514.60
Total	6,342.76	5,093.08	5,664.44	11,435.84	10,715.77	22,684.08
Less : Inter Segment Revenue	54.03	47.94	20.07	101.97	39.63	116.49
Total Income	6,288.73	5,045.14	5,644.37	11,333.87	10,676.14	22,567.59
Segment Results						
Depository Activity	2,960.11	2,190.14	2,932.00	5,150.25	5,205.01	10,638.14
Data Entry and Storage	1,031.91	668.87	774.44	1,700.78	1,578.80	3,273.12
Others	45.69	(21.18)	60.44	24.51	151.86	230.52
Total	4,037.71	2,837.83	3,766.88	6,875.54	6,935.67	14,141.78
Profit before taxation	4,037.71	2,837.83	3,766.88	6,875.54	6,935.67	14,141.78
Less : Provision for taxation	1,022.30	635.21	1,082.20	1,657.51	1,704.28	3,777.95
Profit after taxation	3,015.41	2,202.62	2,684.68	5,218.03	5,231.39	10,363.83

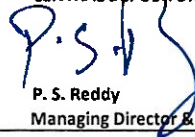
Particulars	As at September 30, 2018	As at March 31, 2018
Segment assets		
Depository Activity	51,847.17	46,650.34
Data Entry and Storage	13,174.01	11,834.08
Others	8,595.25	8,524.62
Unallocated	2,567.44	2,315.51
Total	76,183.87	69,324.55
Segment liabilities		
Depository Activity	9,680.65	6,117.87
Data Entry and Storage	466.82	437.46
Others	43.44	120.15
Unallocated	1,327.29	1,179.01
Total	11,518.20	7,854.49

Particulars	As at September 30, 2018	As at March 31, 2018
Property, plant and equipment and Intangible assets acquired during the year		
Depository Activity	371.12	7,663.82
Data Entry and Storage	113.78	32.42
Others	7.72	105.66
Total Property, plant and equipment and Intangible assets additions	492.62	7,801.90
Depreciation and amortisation		
Depository Activity	420.44	646.42
Data Entry and Storage	19.54	14.09
Others	31.63	34.05
Total Depreciation and amortisation	471.61	694.56



- 4 Figures for the previous periods / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current periods classification / disclosure.
- 5 The figures for the quarter ended September 30, 2018 and quarter ended September 30, 2017 are arrived at as difference between audited figures for the six months ended and audited figures upto three months of the relevant financial years.

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


P. S. Reddy
Managing Director & CEO



Mumbai, October 27, 2018



Central Depository Services (India) Limited
CIN: L67120MH1997PLC112443
Consolidated Balance Sheet as at September 30, 2018

(₹ in Lakh)

	Particulars	As at September 30, 2018	As at March 31, 2018
	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment	7,277.26	7,463.79
	b. Other Intangible assets	352.78	145.35
	c. Intangible assets under development	-	-
	d. Financial Assets		
	i. Investments	39,517.37	36,277.78
	ii. Loans	8.34	9.98
	iii. Other financial assets	319.73	803.68
	e. Deferred tax assets (net)	339.01	321.89
	f. Income tax assets (net)	1,647.19	1,370.69
	g. Other assets	61.27	103.70
	Total Non-Current Assets	49,522.95	46,496.86
2	Current assets		
	a. Financial Assets		
	i. Investments	17,261.63	15,470.82
	ii. Trade receivables	2,748.04	1,885.49
	iii. Cash and cash equivalents	375.26	591.43
	iv. Bank balances other than (iii) above	4,238.65	3,513.61
	v. Loans	10.67	9.93
	vi. Other financial assets	1,106.75	812.17
	b. Other assets	919.92	544.24
	Total Current Assets	26,660.92	22,827.69
	Total Assets (1+2)	76,183.87	69,324.55
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share capital	10,450.00	10,450.00
	b. Other Equity	50,188.41	49,425.38
	Equity attributable to owners of the Company	60,638.41	59,875.38
	Non-controlling Interests	4,027.26	1,594.68
	Total Equity	64,665.67	61,470.06
2	Non-current liabilities		
	a. Financial Liabilities		
	Other financial liabilities	62.20	75.93
	b. Deferred tax liabilities (Net)	10.92	128.04
	Total Non-Current Liabilities	73.12	203.97
3	Current liabilities		
	a. Financial Liabilities		
	i. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,505.41	1,304.78
	ii. Other financial liabilities	3,170.61	3,229.33
	b. Provisions	1,099.79	883.19
	c. Current tax liabilities (Net)	622.45	454.40
	d. Other current liabilities	5,046.82	1,778.82
	Total Current Liabilities	11,445.08	7,650.52
	Total Equity and Liabilities (1+2+3)	76,183.87	69,324.55

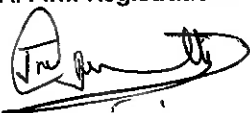


**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015**

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Central Depository Services (India) Limited (the 'Company') for the quarter ended September 30, 2018 and the year-to-date results for the period April 1, 2018 to September 30, 2018 (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 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Statement has been prepared on the basis of the interim standalone financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and the relevant requirements of the Regulation, and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended September 30, 2018 as well as the year to date results for the period from April 1, 2018 to September 30, 2018.
5. The comparative financial results of the Company for the immediately preceding quarter ended June 30, 2018, corresponding quarter and year to date results for the period April 1, 2017 to September 30, 2017 and for the year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those financial results on July 28, 2018, October 28, 2017 and April 21, 2018 respectively.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi
Partner
Membership No.: 037924

Mumbai
October 27, 2018

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 Six months ended September 30, 2018

(₹ in Lakh)

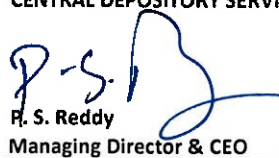
Particulars	Quarter Ended			Six Months Ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations	4,103.05	3,643.50	3,879.90	7,746.55	7,127.71	15,416.79
2 Other Income	717.55	396.70	629.75	1,114.25	1,333.57	2,470.33
3 Total Income (1+2)	4,820.60	4,040.20	4,509.65	8,860.80	8,461.28	17,887.12
4 Expenses						
a) Employee benefits expense	733.15	703.20	544.23	1,436.35	1,184.93	2,670.25
b) Depreciation and amortisation expense	194.76	225.67	133.27	420.43	231.38	646.42
c) Computer technology related expenses	312.24	209.80	235.56	522.04	457.44	908.48
d) Other expenses	620.34	711.39	664.59	1,331.73	1,382.52	3,023.83
Total expenses	1,860.49	1,850.06	1,577.65	3,710.55	3,256.27	7,248.98
5 Profit before tax (3-4)	2,960.11	2,190.14	2,932.00	5,150.25	5,205.01	10,638.14
6 Tax expense						
Current tax	710.00	610.00	805.00	1,320.00	1,620.00	2,962.40
Deferred tax	40.67	(52.67)	77.20	(12.00)	(396.33)	(92.96)
	750.67	557.33	882.20	1,308.00	1,223.67	2,869.44
7 Net profit for the period / year (5-6)	2,209.44	1,632.81	2,049.80	3,842.25	3,981.34	7,768.70
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Other comprehensive (loss) / income (net of tax)	(12.34)	(0.12)	(33.18)	(12.46)	(32.93)	(0.45)
9 Total comprehensive income (after tax) (7+8)	2,197.10	1,632.69	2,016.62	3,829.79	3,948.41	7,768.25
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	10,450.00
11 Earnings per equity share (face value per share ₹10 each)						
Basic and diluted earnings per equity share (₹) (Not annualised except yearly data)	2.12	1.56	1.96	3.68	3.81	7.43



Notes:

- 1 Central Depository Services (India) Limited (the "Company") completed an Initial Public Offer ('IPO') through offer for sale by the selling shareholders, ('the offer') during the year ended March 31, 2018. The IPO proceeds which were held in an escrow account on behalf of the selling shareholders were transferred subsequently net of expenses. The equity shares of the Company got listed on the National Stock Exchange of India Limited (NSE) on June 30, 2017.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on October 27, 2018. The statutory auditors of the Company have expressed an unmodified audit opinion on the results. The financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 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".
- 4 Figures for the previous periods / year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current periods classification / disclosure.
- 5 The figures for the quarter ended September 30, 2018 and quarter ended September 30, 2017 are arrived at as difference between audited figures for the six months ended and audited figures upto three months of the relevant financial years.

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


R. S. Reddy
Managing Director & CEO



Mumbai, October 27, 2018



Central Depository Services (India) Limited

CIN: L67120MH1997PLC112443

Balance Sheet as at September 30, 2018

₹ in Lakh)

	Particulars	Note No.	As at September 30, 2018 (Audited)	As at March 31, 2018 (Audited)
	ASSETS			
1	Non-current assets			
a.	Property, plant and equipment	3	7,151.25	7,416.41
b.	Other Intangible assets	4	278.16	62.43
c.	Financial Assets			
i.	Investments			
a.	Investments in subsidiaries	5	6,230.00	8,630.00
b.	Other investments	6	30,511.70	28,358.22
ii.	Loans	7	8.34	9.98
iii.	Other financial assets	8	138.44	134.39
d.	Deferred tax assets (net)	9	339.01	321.89
e.	Non current tax assets (net)	10	1,314.19	1,139.98
f.	Other non-current assets	11	61.27	92.21
	Total Non-Current Assets		46,032.36	46,165.51
2	Current assets			
a.	Financial Assets			
i.	Other investments	6	8,105.36	5,869.50
ii.	Trade receivables	12	1,812.12	1,131.45
iii.	Cash and cash equivalents	13	275.44	480.36
iv.	Bank balances other than (iii) above	13	2,652.87	2,600.72
v.	Loans	7	10.79	9.90
vi.	Other financial assets	8	975.64	689.14
b.	Other current assets	11	450.38	381.72
	Total Current Assets		14,282.60	11,162.79
	Total Assets (1+2)		60,314.96	57,328.30
	EQUITY AND LIABILITIES			
1	Equity			
a.	Equity Share capital	14	10,450.00	10,450.00
b.	Other Equity	15	39,194.84	39,774.53
	Total Equity		49,644.84	50,224.53
	LIABILITIES			
2	Non-current liabilities			
a.	Financial Liabilities			
	Other financial liabilities	16	62.20	75.93
	Total Non-current Liabilities		62.20	75.93
3	Current liabilities			
a.	Financial Liabilities			
i.	Trade payables	17	-	-
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,196.27	1,063.03
ii.	Other financial liabilities	16	3,130.67	3,225.42
b.	Provisions	18	1,088.44	874.09
c.	Other current liabilities	19	4,903.24	1,572.70
d.	Current tax liabilities (Net)	10	289.30	292.60
	Total Current Liabilities		10,607.92	7,027.84
	Total Equity and Liabilities (1+2+3)		60,314.96	57,328.30

