

MIRA INFORM REPORT

Report No. :	540803
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
Registered Office :	Marathon Futurex, 25th Floor, Unit No.A-2501, A-Wing, Mafatlal Mills Compound, N.M Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra
Tel. No.:	91-22-23023333
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.12.1997
CIN No.: [Company Identification No.]	L67120MH1997PLC112443
Capital Investment / Paid-up Capital :	INR 1045.000 million
PAN No.: [Permanent Account No.]	AAACC6233A
GSTN : [Goods & Service Tax Registration No.]	27AAACC6233A1Z9 (Maharashtra) 36AAACC6233A1ZA (Telangana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participant (DP) who acts as an agent of the depository, offers depository services to investors. (Registered activity)
No. of Employees :	204 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1997 and it is having an excellent track record.</p> <p>For the financial year 2018, the company has decent growth in its revenue as compared to previous year and it has achieved good profit margin during the year.</p> <p>Rating takes into consideration, the robust financial risk profile marked by healthy network base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continue to derive strength from its long and established track record of the business operations backed by its well-experienced management team.</p> <p>As per the audited quarterly financials of September 2018, the company has achieved revenue of INR 410.30 million and it has achieved a profit of INR 220.94 million during the period.</p> <p>The company has its share price trading at around INR 233.75 against the face value of INR 10 on NSE as on November 21, 2018.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-22-23023333)

LOCATIONS

Registered Office :	Marathon Futurex, 25th Floor, Unit No.A-2501, A-Wing, Mafatlal Mills Compound, N.M Joshi Marg, Lower Parel (East), Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-23023333
Fax No.:	91-22-23002043
E-Mail :	prachib@cdslindia.com
Website :	https://www.cdslindia.com
Regional Offices :	Located at : <ul style="list-style-type: none"> • Ahmedabad • Bengaluru • Chennai • Hyderabad • Indore • Jaipur • Kanpur • Kochi • Kolkata • Ludhiana

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	<ul style="list-style-type: none"> • New Delhi • Pune
Service Centres :	Located at : <ul style="list-style-type: none"> • Andaman And Nicobar • Andhra Pradesh • Arunachal Pradesh • Assam • Bihar • Chandigarh • Chhattisgarh • Dadra and Nagar Haveli • Daman and Diu • Delhi • Goa • Gujarat • Haryana • Himachal Pradesh • Jammu and Kashmir • Jharkhand • Karnataka • Kerala • Lakshadweep • Madhya Pradesh • Maharashtra • Manipur • Meghalaya • Mizoram • Nagaland • Odisha • Puducherry • Punjab • Rajasthan • Sikkim • Tamil Nadu • Telangana • Tripura • Uttar Pradesh • Uttarakhand • West Bengal

DIRECTORS

As on 31.03.2018

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Name :	Mr. Subbi Reddy Venkatrama Padala
Designation :	Managing Director
Address :	202, Maitri Lily, Maitri Garden, Pokhran Road 2 Next To Oswal Park, Thane-400601, Maharashtra, India
Date of Appointment :	06.03.2009
DIN No.:	01064530
Name :	Mr. Rajender Mohan Malla
Designation :	Director
Address :	C-4/19 Safdarjung Development Area, Hauz Khas, New Delhi-110016, India
Date of Appointment :	15.05.1953
Date of Appointment :	30.07.2016
DIN No.:	00136657
Name :	Mr. Taruvai Subbayya Krishnamurthy
Designation :	Director
Address :	New 95, Sathyadev Avenue, MRC Nagar Raja Annamalaipuram, Chennai-600028, Tamilnadu, India
Date of Appointment :	16.05.1940
Date of Appointment :	30.03.2016
DIN No.:	00279767
Name :	Mr. Krishna Kumar Aravamudan
Designation :	Director
Address :	Flat B-603, B Block, 6th Floor, Fortune Towers, Madhapur, Sha Ikpet Hyderabad-500081, Telangana, India
Date of Appointment :	18.11.1954
Date of Appointment :	30.07.2016
DIN No.:	00871792
Name :	Mr. Bontha Prasada Rao
Designation :	Director
Address :	Flat No. X8B, TGB Meghadutam Apartments Sector 50, Noida-201301, Uttar Pradesh, India
Date of Appointment :	21.10.2016
DIN No.:	01705080
Name :	Mr. Nayan Chandrakant Mehta
Designation :	Director
Address :	A/101, Dev Prayag Chs Ltd, Junction Of Mathuradas Road, Subhash Lane, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Appointment :	31.03.1967
Date of Appointment :	28.11.2016
DIN No.:	03320139
Name :	Mr. Venkat Nageswar Chalasani
Designation :	Director
Address :	Flat No D09, Kinellan Tower 100 A, Napean Sea Road, Mumbai-400006,

	Maharashtra, India
Date of Appointment :	17.06.2016
DIN No.:	07234179
Name :	Mrs. Usha Narayanan
Designation :	Director
Address :	A102, Paras, A Wing, Dadabhai Road, Andheri (West), Mumbai-400058, Maharashtra, India
Date of Appointment :	24.04.2017
DIN No.:	07738036
Name :	Mr. Kumarapuram Venkateswaran Subramanian
Designation :	Director
Address :	Flat No. 11, Plot No. 220, Panchavati, Sion (East), Mumbai Tamil Sangam Marg, Mumbai-400022, Maharashtra, India
	23.09.1965
Date of Appointment :	14.02.2018
DIN No.:	07842700
Name :	Mr. Nehal Naleen Vora
Designation :	Nominee Director
Address :	A-202 Floor-2 Plot 53a,Surya Apartment, Bhulabhai Desai Road Opposite Breach Candy Hospital, Breach Candy, Mumbai-400026, Maharashtra, India
	11.08.1973
Date of Appointment :	25.07.2015
DIN No.:	02769054

KEY EXECUTIVES

Name :	Mr. Lalitmohan Girdhar Sharma
Designation :	Company Secretary
Address :	Hari Kunj, 46A, Peddar Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	27.10.2018
PAN No.:	AAKPS1505L
Name :	Mr. Subbi Reddy Venkatrama Padala
Designation :	Chief Executive Officer
Address :	202, Maitri Lily, Maitri Garden, Pokhran Road 2 Next To Oswal Park, Thane-400601, Maharashtra, India
Date of Appointment :	01.04.2018
PAN No.:	AAEPP1891N
Name :	Mr. Bharat Vrajlal Shet
Designation :	Chief Financial Officer
Address :	Plot No. 516, 202, Madhuban, H.R. Mahajani Marg, Matunga (Central), Mumbai 400019

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Date of Appointment :	31.10.2015
PAN No.:	AAEPS0239D
Name :	Mr. Joydeep Dutta
Designation :	Executive Director and Group Chief Technology Officer
Name :	Mr. Sunil Alvares
Designation :	Executive Vice President - New Projects & On deputation to subsidiary as COO
Name :	Mrs. Nayana Mandar Ovalekar
Designation :	Chief Operating Officer - Operations & Admission Cell
Name :	Mr. Ramkumar K.
Designation :	Executive Vice President - On deputation to subsidiaries as COO
Name :	Mr. Farokh Patel
Designation :	Vice President - Audit, Inspection & Compliance
Name :	Mr. Gaurang Shah
Designation :	Vice President - Finance & Accounts
Name :	Mrs. Sunanda Markande
Designation :	Vice President - New Projects
Name :	Mr. Prithwiji Dinda
Designation :	Vice President - Information Technology
Name :	Mr. Suresh Ahirekar
Designation :	Vice President - Information Technology
Name :	Mr. Vishwas Nagle
Designation :	Vice President - Information Technology
Name :	Mr. S.V.A.N.Acharyulu
Designation :	Vice President - Information Technology
Name :	Mr. Yogesh Kundnani
Designation :	Vice President - Business Development

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of shares
BSE Limited (Entity having significant influence)	25080000

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HDFC Bank Limited		7500000
Standard Chartered Bank		7500000
Canara Bank		6744600
Bank of India		5820000
State Bank of India		5225000
Total		100.00

BUSINESS DETAILS

Line of Business :	Providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participant (DP) who acts as an agent of the depository, offers depository services to investors. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	64990	Depository Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	204 (Approximately)	
Bankers :	Banker Name :	Bank of India
	Branch :	Stock Exchange Branch, Ground Floor, P.J. Towers, Dalal Street, Mumbai-400 001, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	'Heritage', 3rd Floor, Near Gujarat Vidyapith Off Ashram Road, Ahmedabad – 380014, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> • CDSL Ventures Limited • CDSL Insurance Repository Limited • CDSL Commodity Repository Limited
Entity having significant influence (from 30.06.2017) (Parent Company up to 29.06.2017) :	<ul style="list-style-type: none"> • BSE Limited
Subsidiaries of the entity having significant influence (from	<ul style="list-style-type: none"> • Marketplace Technologies Private Limited • Indian Clearing Corporation Limited

30.06.2017)	(Fellow	
Subsidiaries	up	
29.06.2017) :	to	

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
104500000	Equity Shares	INR 10/- each	INR 1045.000 Million

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
As at March 31, 2018			
Number of shares	104500000	--	104500000
Amount INR in million	1045.000	--	1045.000

Details of shares held by each shareholders holding more than 5% shares

Class of shares / Name of shareholder	As at March 31, 2018	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
BSE Limited (Entity having significant influence)	25080000	24.00
HDFC Bank Limited	7500000	7.18
Standard Chartered Bank	7500000	7.18
Canara Bank	6744600	6.45
Bank of India	5820000	5.57
State Bank of India	5225000	5.00

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held.

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED – 540803 MIRA PAGE NO. : 11

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1045.000	1045.000	1045.000
(b) Reserves & Surplus	3977.453	3577.949	3217.012
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5022.453	4622.949	4262.012
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	8.930
(c) Other long term liabilities	7.593	6.074	5.164
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	7.593	6.074	14.094
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	106.303	79.200	63.734
(c) Other current liabilities	509.072	387.927	416.300
(d) Short-term provisions	87.409	74.320	49.590
Total Current Liabilities (4)	702.784	541.447	529.624
TOTAL	5732.830	5170.470	4805.730
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	741.641	44.710	29.514
(ii) Intangible Assets	6.243	3.497	6.373
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3658.526	2834.442	2243.131
(c) Deferred tax assets (net)	32.189	22.869	0.000
(d) Long-term Loan and Advances	0.998	0.817	0.350
(e) Other Non-current assets	136.658	167.074	209.659
Total Non-Current Assets	4576.255	3073.409	2489.027
(2) Current assets			

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(a) Current investments	627.247	1783.676	1837.683
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	113.145	89.321	97.745
(d) Cash and cash equivalents	308.108	116.132	312.521
(e) Short-term loans and advances	0.990	1.083	0.680
(f) Other current assets	107.085	106.849	68.074
Total Current Assets	1156.575	2097.061	2316.703
TOTAL	5732.830	5170.470	4805.730

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1541.679	1216.189	1017.365
	Other Income	247.033	336.052	313.924
	TOTAL	1788.712	1552.241	1331.289
Less	EXPENSES			
	Employees benefits expense	267.025	226.284	194.146
	Impairment loss on financial assets	0.000	1.839	11.000
	Exceptional item	0.000	0.000	(331.040)
	Administration and other expense	393.231	370.826	311.934
	TOTAL	660.256	598.949	186.040
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1128.456	953.292	1145.249
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1128.456	953.292	1145.249
Less/ Add	DEPRECIATION/ AMORTISATION	64.642	34.927	34.347
	PROFIT/ (LOSS) BEFORE TAX	1063.814	918.365	1110.902
Less	TAX	286.944	239.859	342.425
	PROFIT/ (LOSS) AFTER TAX	776.870	678.506	768.477
	Earnings / (Loss) Per Share (INR)	7.43	6.49	7.35

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	953.368	583.799	522.171
Net cash generated from operating activities	645.696	329.960	209.357

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	364.350	410.310
Total Expenditure	162.440	166.570
PBIDT (Excl OI)	201.910	243.740
Other Income	39.670	71.760
Operating Profit	241.580	315.500
Interest	NA	NA
Exceptional Items	NA	NA
PBDT	241.580	315.500
Depreciation	22.570	19.480
Profit Before Tax	219.010	296.010
Tax	55.730	75.070
Provisions and contingencies	NA	NA
Profit After Tax	163.280	220.940
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	163.280	220.940

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.79	26.81	35.07
Account Receivables Turnover (Income / Sundry Debtors)	13.63	13.62	10.41
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00

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CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED – 540803 MIRA PAGE NO. : 15

Asset Turnover (Operating Income / Net Fixed Assets)	1.51	19.77	31.91
---	------	-------	-------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.12	0.10	0.11
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.12	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	50.39	55.79	75.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.55	13.12	15.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.47	14.68	18.03

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.65	3.87	4.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.65	3.87	4.37

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G-Score Ratio Financial (Networth / Total Assets)	0.88	0.89	0.89
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.65	3.87	4.37

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

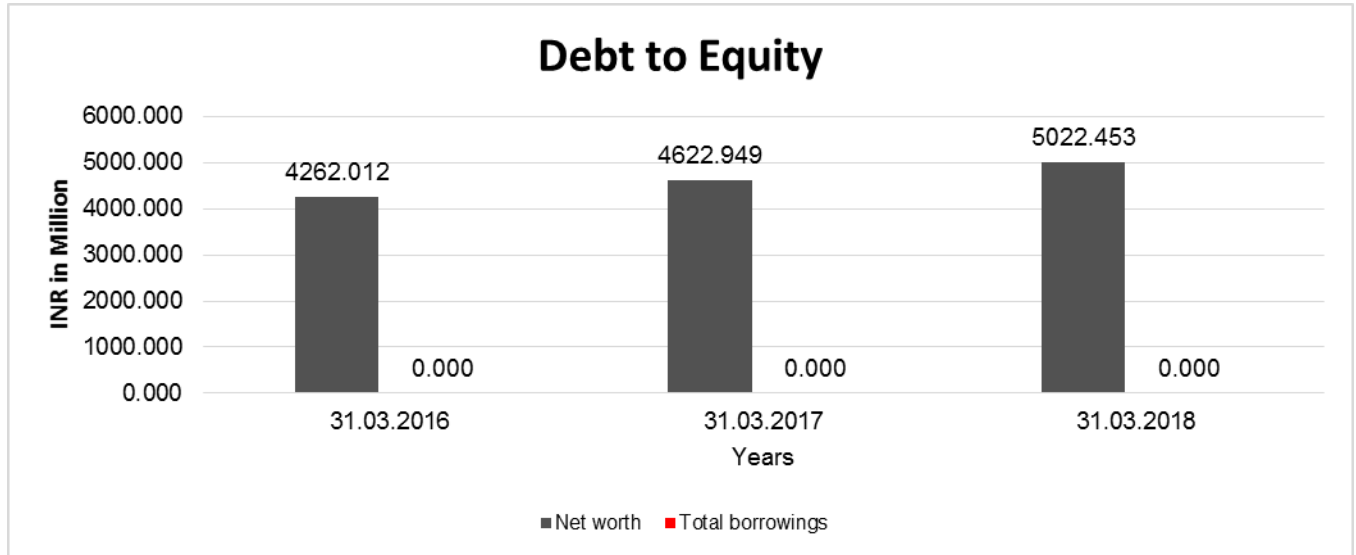
Face Value	INR 10.00/-
Market Value	INR 233.75/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

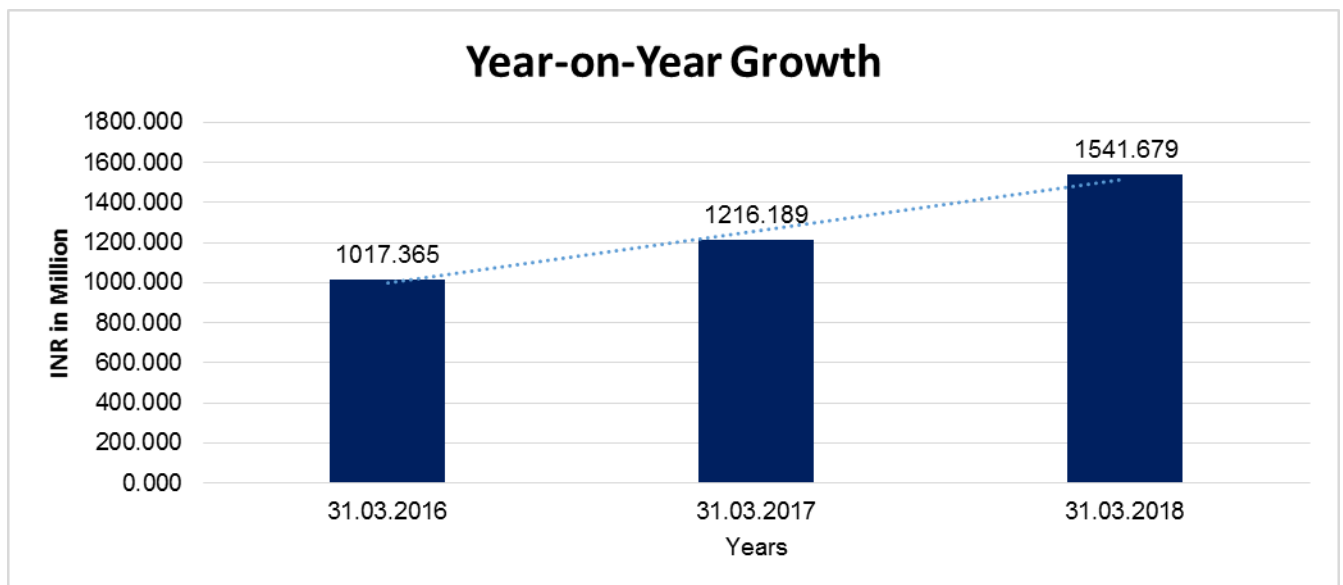
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1045.000	1045.000	1045.000
Reserves & Surplus	3217.012	3577.949	3977.453
Net worth	4262.012	4622.949	5022.453
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

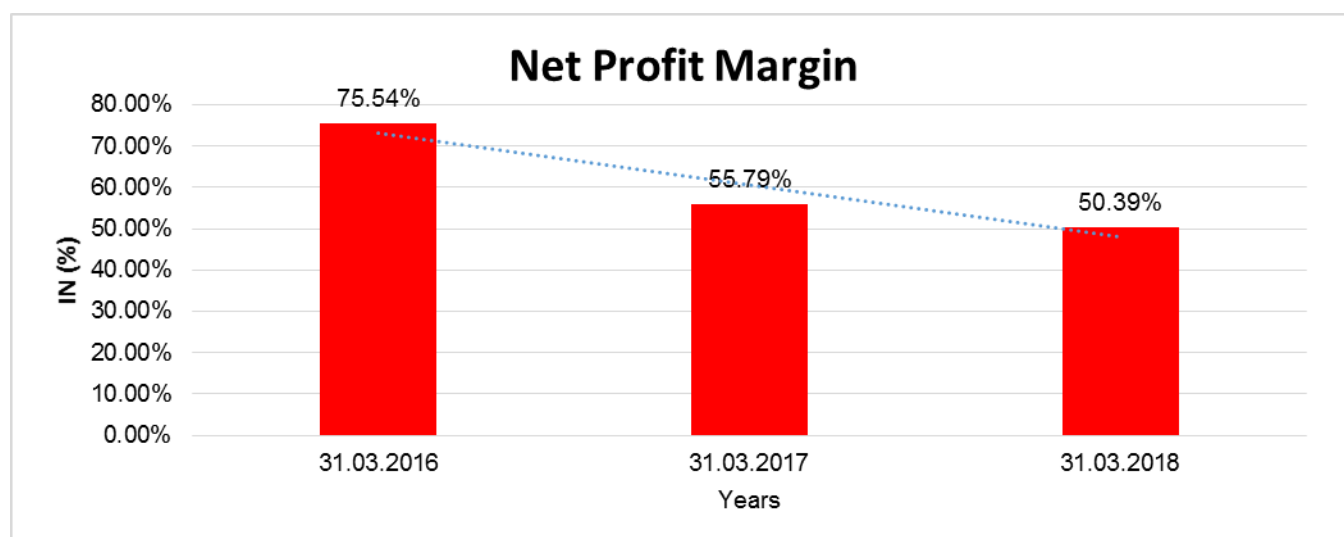
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1017.365	1216.189	1541.679
		19.543	26.763



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1017.365	1216.189	1541.679
Profit	768.477	678.506	776.870
	75.54%	55.79%	50.39%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1045.000	1045.000
(b) Reserves & Surplus	4942.538	4288.211
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling Interests	159.468	154.868
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	6147.006	5488.079
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	12.804	7.456
(c) Other long term liabilities	7.593	6.074
(d) long-term provisions	0.000	0.000

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CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED – 540803 MIRA PAGE NO. : 19

Total Non-current Liabilities (3)		20.397	13.530
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		130.478	89.822
(c) Other current liabilities		546.255	405.247
(d) Short-term provisions		88.319	75.769
Total Current Liabilities (4)		765.052	570.838
TOTAL		6932.455	6072.447
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		746.379	46.533
(ii) Intangible Assets		14.535	5.710
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	2.550
(b) Non-current Investments		3587.481	2728.977
(c) Deferred tax assets (net)		32.189	22.869
(d) Long-term Loan and Advances		0.998	0.817
(e) Other Non-current assets		227.807	227.151
Total Non-Current Assets		4609.389	3034.607
(2) Current assets			
(a) Current investments		1587.379	2300.018
(b) Inventories		0.000	0.000
(c) Trade receivables		188.549	132.734
(d) Cash and cash equivalents		410.504	483.218
(e) Short-term loans and advances		0.993	1.130
(f) Other current assets		135.641	120.740
Total Current Assets		2323.066	3037.840
TOTAL		6932.455	6072.447

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1910.244	1460.013
	Other Income	346.515	408.487
	TOTAL	2256.759	1868.500
	Less EXPENSES		
	Impairment loss on financial assets	0.163	1.989
	Employees benefits expense	303.351	248.687

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CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED – 540803 MIRA PAGE NO. : 20

	Administration and other expenses		469.611	415.136
	TOTAL		773.125	665.812
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1483.634	1202.688
Less	FINANCIAL EXPENSES		0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1483.634	1202.688
Less/ Add	DEPRECIATION/ AMORTISATION		69.456	37.042
	PROFIT/ (LOSS) BEFORE TAX		1414.178	1165.646
Less	TAX		377.795	299.778
	PROFIT/ (LOSS) AFTER TAX		1036.383	865.868
	Earnings / (Loss) Per Share (INR)		9.87	8.21

LEGAL CASES

Case Details					
Bench:-Bombay					
Presentation Date:-			02/08/2018		
Lodging No.:-	COMSL/1033/2018	Filing Date:-	02/08/2018		
Petitioner:-	DOME-BELL ELECTRONICS INDIA PRIVATE LIMITED AND ANR			Respondent:-	Central Depository Services (India) Limited
Petn.Adv.:-	JEROME MERCHANT AND PARTNERS (I14616)			Resp.Adv.:-	DKS LEGAL (I1590)
District:-	MUMBAI				
Bench:-	SINGLE				
Status:-	Pre-Admission		Category:-	ORDINARY TRANSACTIONS OF MERCHANTS, BANKERS, FINANCIERS AND TRADERS SUCH AS THOSE RELATING TO MERCAN	
Act :-	Code of Civil Procedure 1908				

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	Yes

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The company is a limited company incorporated in India. The registered office of the Company is at 2501, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai- 400013. CDSL was set up with the objective of providing convenient, dependable and secure depository services at affordable cost to all market participants. A depository facilitates holding of securities in the electronic form and enables securities transactions to be processed by book entry by a Depository participant (DP) who acts as an agent of the depository, offers depository services to investors.

FINANCIAL HIGHLIGHTS

The income from operations comprising of transaction charges, annual issuers fees, account maintenance charges, settlement charges, corporate action charges, etc. during the year increased from INR 1216.189 Million to INR 1541.679 Million, recording an increase of 27% over the year 2016-17. As per SEBI (Depositories & Participants) (Amendment) Regulations, 2012, transfer of INR 40.839 Million is made to investor protection Fund. After contribution to Investor Protection Fund, Profit Before Tax (PBT) for the year ended March 31, 2018 is INR 1063.814 Million as against INR 918.365 Million of previous year. Similarly, Profit After Tax (PAT) is at INR 776.870 Million as against INR 678.506 Million. However, Profit before Tax & Profit after Tax for the year ended March 31, 2018 has increased by 16% and 14% respectively over the previous year after excluding exceptional income earned in the previous year.

OPERATIONAL HIGHLIGHTS

With the buoyant market conditions and greater retail participation, the company could register a good growth in its depository operations during the FY 2017–18. Due to positive sentiment prevailing in the capital markets, the primary market has seen encouraging response from retail as well as institutional investors. Such positive outlook is reflected in the increase in the number of demat accounts opened in the Depository. The move towards digitisation of various processes has also helped in offering a convenient, hassle-free and cost effective depository services. In order to sustain the growth in its depository business, your company continues to focus on enhancement of operational efficiency, upgradation of technology, service quality and enhanced emphasis on investor education through seminars / workshops.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debt in respect of :		
Service tax matters	397.881	398.472
Income tax matters	0.492	0.492

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- (i) The Company is a party in certain legal proceedings filed by beneficial owners/third parties in the normal course of business. The Company does not expect the outcome of these proceedings to have any material adverse effect on its financial conditions, results of operations and cash flow. The amount is not ascertainable.
- (ii) The Commissioner of Service Tax, Mumbai has issued Order on 19th August 2016 to CDSL demanding service tax amount of INR 211.218 Million and Penalty of INR 186.663 Million.
- (iii) The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 23rd April 2012 to CDSL demanding service tax amount of INR 0.591 Million on the charges recovered by CDSL for wrong availment of Cenvat Credit on Group Mediclaim policy in respect of staff for FY 2007-08 to FY 2011-12. Order has been issued on 20th December, 2017 by Commissioner (Appeals)-I CGST& CX, Mumbai, allowing CENVAT credit of INR 0.591 Million in companies favour.
- (iv) Claims against the Company not acknowledged as debt : Service Tax The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 21st October 2009 to CDSL demanding service tax amount of INR 179.100 Million on the charges recovered by CDSL for providing “Depository services” to DPs and RTAs for the period 2004-05 to 2008-09. The Commissioner of Service Tax, Mumbai has issued Show cause cum Demand Notice (SCN) on 4th October 2010 to CDSL demanding service tax amount of INR 465 Million on the charges recovered by CDSL for providing “Depository services” to DPs and RTAs for the period 2009-10.
- (v) Claims against the Company not acknowledged as debt : Income Tax Appeal pending with Commissioner of Income Tax (Appeals) for the AY 2011-12 amounting to INR 0.492 Million.

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30.09.2018**

PARTICULARS	(INR in million)		
	Quarter ended		Six months ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Income from operations	410.305	364.350	774.655
Other Income	71.755	39.670	111.425
Total income from operations (net)	482.060	404.020	886.080
Expenses			
Employee benefits expense	73.315	70.320	143.635
Depreciation and Amortization Expenses	19.476	22.567	42.043
Computer technology related expenses	31.224	20.980	52.204
Other Expenses	62.034	71.139	133.173
Total expenses	186.049	185.006	371.055
Profit/ (Loss) before tax	296.011	219.014	515.025
Tax expenses	75.067	55.733	130.800
Net Profit / (Loss) for the period	220.944	163.281	384.225

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Other Comprehensive income			
a) i) Items that will not be reclassified to profit and loss	(1.234)	(0.012)	(1.246)
Total Other Comprehensive income	219.710	163.269	382.979
Paid up equity share capital (Face Value of INR 10/-each)	1045.000	1045.000	1045.000
Earnings per equity share (Face Value of INR 10/-each): (Basic and diluted)	2.12	1.56	3.68

BALANCE SHEET AS AT 30.09.2018

SOURCES OF FUNDS		(INR in million)
		30.09.2018 [Unaudited]
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		1045.000
(b) Reserves & Surplus		3919.484
(c) Money received against share warrants		0.000
(2) Share Application Money Pending Allotment		0.000
(3) Minority Interest		0.000
Total Shareholders' Funds		4964.484
(3) Non-Current Liabilities		
(a) long-term borrowings		0.000
(b) Deferred tax liabilities (Net)		0.000
(c) Other long term liabilities		6.220
(d) long-term provisions		0.000
Total Non-current Liabilities (3)		6.220
(4) Current Liabilities		
(a) Short term borrowings		0.000
(b) Trade payables		119.627
(c) Other current liabilities		832.321
(d) Short-term provisions		108.844
Total Current Liabilities (4)		1060.792
TOTAL		6031.496
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets		715.125
(ii) Intangible Assets		27.816

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(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	3674.170
(c) Deferred tax assets (net)	33.901
(d) Long-term Loan and Advances	0.834
(e) Other Non-current assets	151.390
Total Non-Current Assets	4603.236
(2) Current assets	
(a) Current investments	810.536
(b) Inventories	0.000
(c) Trade receivables	181.212
(d) Cash and cash equivalents	292.831
(e) Short-term loans and advances	1.079
(f) Other current assets	142.602
Total Current Assets	1428.260
TOTAL	6031.496

FIXED ASSETS

- Freehold Office
- Civil and Interior Work
- Freehold -Building
- Leasehold- Building
- Plant and equipments
- Computers
- Furniture and fixtures
- Office equipments
- Motor vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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