

16th
Annual Report
2021-22



CDSL Ventures Limited

... exploring new horizons

CDSL VENTURES LIMITED

Board of Directors

Dr. R. K. Kakkar	Chairman
Shri K. V. Subramanian	Director
Shri Nayan Mehta	Director
Shri Girish S. Amesara	Director
Shri Amit Mahajan	Director

Management

Shri Sunil Alvares	Managing Director & Chief Executive Officer
Shri Arun Narasimhan	Vice President, Information Technology
Smt. Sunanda Markande	Vice President, New Projects
Smt. Mohini Kharpude	Company Secretary

Auditors

M/s Lodha & Co.
Chartered Accountants
6, Karim Chambers,
40 A. D. Marg (Hamam Street),
Mumbai - 400 001.

Bankers

Bank of India
Stock Exchange Branch,
Ground Floor, P. J. Towers,
Dalal Street
Mumbai - 400 001.

ICICI Bank Limited
Capital Markets Division,
5th Floor, 163, HT Parekh Marg,
Near all India radio, Backbay
Reclamation, Churchgate,
Mumbai, Maharashtra 400020

Registered Office

A -Wing, Marathon Futurex, 25th Floor,
Mafatlal Mills Compound, N. M. Joshi Marg,
Lower Parel (E),
Mumbai - 400 013

Corporate Identification Number: U93090MH2006PLC164885

Directors' Report

Your Directors are pleased to present the Sixteenth Annual Report along with Audited Financial Statements of Accounts of your Company for the year ended 31st March, 2022.

Financial Highlights

Particulars	For the Year ended March 31, 2022 (₹ in lakhs)	For the Year ended March 31, 2021 (₹ in lakhs)
Income	14,721.38	8,365.91
Expenditure	4,891.67	3,021.69
CSR	77.48	62.46
Profit/ (Loss) before Depreciation and Tax	9,752.23	5281.76
Depreciation	120.45	181.50
Profit /(Loss) before Tax	9,631.78	5100.26
Deferred Tax/Current Tax	2,322.30	1172.43
Profit/ (Loss) after Tax	7,309.48	3927.83
Other comprehensive income (Net of Tax)	(15.59)	(5.19)
Total comprehensive income	7,293.89	3922.64

Note: Previous year's figures have been regrouped wherever necessary

During the financial year, the total income of the company has substantially increased compared to the previous year. Your company has achieved an all-time high operational income of ₹13,493.07 lakh (Previous year ₹7,190.30 lakh) with a profit after tax of ₹7,309.48 lakh (Previous year ₹3,927.83 lakh) in the previous year.

Business of CVL:

The KYC Project is the first venture of the company and it relates to Centralized Record Keeping of KYC documents of Capital Market investors. The Company had registered 2097 intermediaries. The total no. of KYC records held as on 31st March, 2022 is 4.30 crores. The Ministry of Finance had launched the Central KYC (CKYC) project for the financial sector. All regulators have made the CKYC mandatory.

We are optimistic that both KRA and CKYC will coexist to give value added services such as in-person verification and verifying documents with originals. Meanwhile, your Company had taken up various projects which are generating additional revenue. These projects are:

1. **CKYC Processing**

CKYC has been made mandatory by SEBI for the clients on-boarded from August 2016. However, some intermediaries do not have systems for the processing the record and uploading into CKYC. Further, the requirements of the CKYC system pertaining to preparation of file for upload is not user friendly and requires technical support. Your Company has introduced a system which enables intermediaries to submit records in KYC as per the format prescribed by CERSAI.

2. **Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY)**

The insurance scheme launched under the PMJJBY provides that citizen is eligible for claim only once, even if citizen has multiple policies. In order to eliminate multiple claims by the same entity we have provided a system for registering all claims made under this scheme to life Insurance Companies. 11 Insurance companies are availing of the service.

3. **RTA Activity**

Your Company has commenced providing RTA services from November 2018. As of March 31, 2022, over 840 companies unlisted companies are availing RTA services.

4. **OLAO**

CVL has developed an online platform to enable creation of files for opening of DP accounts and broking accounts. 24 intermediaries have gone live and 19 are in the UAT environment. With the increasing demand for this offering, system features are being enhanced to bring ease of use and make the process seamless.

5. **GST Suvidha Provider Services**

Your Company is providing GST Suvidha Provider services to tax payers and Application Service Providers (ASPs). During FY 21-22, the operations have been stable with no significant increase in clients. Invoice of CVL invoices were incorporated in this year.

6. **Certifying Authority for eSign**

Your Company has obtained the license from the Controller of Certifying Authorities (CCA) to operate as a Certifying Authority for Aadhaar based eSign. 3 clients have commenced operations in live.

7. **PACL**

Your Company was appointed by Justice R.M. Lodha (Retd.) Committee(in the matter of PACL Limited.) as an agency for assisting it in calling for claim applications from all the investors who have

outstanding claims with PACL Limited and creating a repository for mapping out the outstanding claim of each investor of PACL Limited to enable refund.

The contract has been renewed for a period of 5 years. The initial scope is to issue refund to investors after verification of original certificates. Further the Committee may also consider calling for fresh claim applications from investors during this period.

8. Aadhaar based eKYC:

CVL is registered as an AUA/KUA with UIDAI to offer Aadhaar based eKYC. Investors can thus be facilitated to perform eKYC using Aadhaar by OTP or using their biometrics, which is likely to increase the convenience to investors for KYC and account opening.

9. Accreditation Agency

Your Company has been recognized by Securities and Exchange Board of India (SEBI) as an Accreditation Agency for a period of 3 years with effect from February 01, 2022. CVL shall issue 'Accredited Investor' Certificates to investors who submit the application for the same and meet the criteria stipulated by SEBI.

Audit and Finance Committee:

Audit and Finance Committee of the Board of Directors has been constituted and consists of four members.

Dividend:

Looking into the performance of the Company for the year under review and taking note of the increased economic and industrial activity in the present, your directors have recommended a dividend of Rs. 83 per share (830%) for the year ended 31st March, 2022.

Fixed Deposits:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

Directors:

Shri Nayan Mehta, retires by rotation at the Sixteenth Annual General Meeting and offers himself for reappointment.

Brief profile of the directors is given in **Annexure A**.

Auditors:

M/s Lodha & Co., Statutory Auditors of your Company, has been appointed as Statutory Auditors for a period of five years till the conclusion of 19th Annual General Meeting.

Conservation of Energy, Technology Absorption:

Considering the nature of operations of your Company, the provisions of Section 134(3) (m) of the Companies Act, 2013 relating to information to be furnished on conservation of energy and technology absorption are not applicable. The Company has, however, used information technology for implementation of the KYC & e-sign Project referred to earlier in this report. The said projects involves submission of KYC documents only once to the KRA and electronically signing account opening documents thereby replacing paper record with electronic record. This would result in saving of paper and reducing carbon footprint.

Details of foreign exchange earnings and outgo:

Your Company did not earn any foreign exchange, nor was there any outgo in foreign exchange during the year under review.

Material changes affecting the financial position which have occurred between the end of the financial year and the date of the report

No material changes affecting the financial position have occurred between the end of the financial year and the date of the report.

Annual Return

In accordance with provisions of section 134(3) (a) of the Companies Act, 2013, the Annual Return referred to in subsection (3) of section 92 is placed on the website of the Company www.cvlindia.com link is as under: https://www.cvlindia.com/pdf/AnnualReturn/Annual_Return_MGT7.pdf

Secretarial Standards

The Company has complied with the Secretarial Standards 1 and 2 issued by the ‘Institute of Company Secretaries of India’.

Company has not proposed to carry any amount to any reserve

Corporate Social Responsibility:

Your company is in compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. In accordance with its CSR philosophy and the specified activities under the Act, the CSR activities of the Company has thrust areas including eradicating extreme hunger and poverty; promotion of education; promoting gender equality and empowering women; reducing child mortality and improving maternal health; combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases; ensuring environmental sustainability; employment enhancing vocational skills; social business projects; contribution to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.

The report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure B**.

Directors' Responsibility Statement:

Pursuant to Section 134(3) (c) and 134(5) of the Companies Act, 2013, the Board of Directors report that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations relating to material departure, if any, have been provided;
- ii. accounting policies have been selected and applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going-concern basis;
- v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively

Particulars of Employees:

Personnel who are drawing remuneration as prescribed under Rule (5) (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed to this report as **Annexure C**.

Report by Internal Complaints Committee:

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the Act) it is mandatory for every employer to constitute a committee to be known as the 'Internal Complaints Committee'. As per Section 22 of the Act, an employer is required to include in its report the number of cases filed, if any, and their disposal under the Act in the Annual Report of the employer.

Accordingly, an Internal Complaints Committee was constituted by the Board and the said Committee did not receive any complaint during the year under review.

Extract of Annual Return

Pursuant to section 92 (3) of the Companies Act, 2013 the extract of the annual return to be in Form MGT-9 is enclosed to this report as **Annexure D**.

Meetings and Attendance:

The Board meets at least once in a quarter to review the quarterly financial results and operations of the company. In addition, the Board also meets as and when necessary to address specific issues relating to the business. During the year under review, the Board met four times i.e. on 26th April, 2021, 23rd July, 2021, 22nd

October, 2021, and 24th January, 2022, Details of attendance of the Directors at the Board meetings and the last Annual General Meeting are given hereunder:

Attendance of the Directors at the Board meetings and AGM:

Meeting Venue Via Video Conference	CDSL Board Room, A-Wing, Marathon Futurex, 25 th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013				
	Meeting date and time				
	April 26, 2021 03:30 p.m.	July 23, 2021 04.15 p.m.	October 22, 2021 04:30 p.m.	January 24, 2022 05.00 p.m.	AGM June 30, 2021 04.30 p.m.
Name of the Directors					
Dr. R.K. Kakkar	✓	✓	✓	✓	✓
Shri Nayan Mehta	✓	✓	✓	✓	✓
Shri. Amit Mahajan	✓	✓	✓	✓	✓
Shri. K. V. Subramanian	✓	✓	✓	✓	✓
Shri Girish Amesara	✓	✓	✓	✓	✓
Shri Sunil Alvares	✓	✓	✓	✓	✓

Human Resources:

Your Company has, as on 31st March, 2022, 45 employees who are on its payroll to manage the operations. They are well versed in their respective areas and Industrial relations during the year remained cordial.

Related Party Transactions:

Your company has entered into transactions with related party to the tune of ₹ 2,940.42 Lakhs. All such transactions were in the ordinary course of business and on an arm's length basis which is attached as **Annexure E**.

General Shareholder Information:

Sixteenth Annual General Meeting

Day & Date	Wednesday, 17th June, 2022
Time	4.30 p.m.
Venue	A-Wing, Marathon Futurex, 25 th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013.
Payment of Dividend	830%

Financial Year:

The company's Financial Year commences from 1st April and ends on 31st March of the following year.

Listing on Stock Exchange:

The shares of the company are not listed on any Stock Exchange.

Acknowledgement:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from investors, Securities and Exchange Board of India (SEBI), Market Intermediaries, Mutual Funds, Ministry of Human Resources Department and other stakeholder. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board

Place : Mumbai
Date : 25th April, 2022

Sd/-
Chairman



CVL

Annexure A

Annexure to Directors' Report

Profile of Director who is liable to retire by rotation and seek reappointment.

Shri Nayan Mehta

Shri Nayan Mehta is the Chief Financial Officer of BSE Ltd. He has extensive experience of over 30 years in financial and securities market, especially in Exchange and its ecosystem businesses. Prior to joining BSE, Mr. Nayan Mehta has worked with National Stock Exchange of India Ltd. (NSE), Multi Commodity Exchange of India Ltd. (MCX) and Credit Analysis & Research Ltd. (CARE Ratings).

Mr. Nayan Mehta is a member of Executive Management Committee and other committees of BSE Limited. He is also a Director and a member in various committee of BSE's subsidiaries and associate companies.

He is a member of the Confederation of Indian Industry (CII) National Committee for CFOs as well as CII Working Group on Taxation. He is a member of the Corporate Advisory Board of Poornima University, Jaipur Rajasthan. He is a former Senior Vice Chairman of the South Asian Federation of Exchanges. He is a member of the Board of Studies for MBA (Law) Programme of NMIMS School of Business Management.

Shri Nayan Mehta is a Chartered Accountant and a Cost & Management Accountant by qualification.

Annual Report on CSR activities

1. Brief outline on CSR Policy of the Company: Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
2. Composition of CSR committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. R. K. Kakkar	Nominee Director	1	1
2.	Shri K. V. Subramanian	Nominee Director	1	1
3.	Shri Nayan Mehta	Nominee Director	1	1
4.	Shri Amit Mahajan	Nominee Director	1	1
5.	Shri Sunil Alvares	Managing Director & CEO	1	1

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company
 Composition of CSR Committee <https://www.cvlindia.com/Compliance.html>
 CSR Policy
 CSR projects approved by the Board
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)
 Not Applicable for the financial year under review
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any



CVL

(₹ in Lakhs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
	Not Applicable		
6.	Average net profit of the company as per Section 135 (5)		3,873.75
7.	(a). Two percent of average net profit of the company as per section 135 (5)		77.48
	(b). Surplus arising out of the CSR Projects or programmes or activities of the previous financial years		-
	(c). Amount required to be set off for the financial year, if any		-
	(d). Total CSR obligation for the financial year (7a+7b-7c)		77.48

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 77.48				Not Applicable	

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project State District		(6) Project duration*	(7) Amount allocated for the project (₹ in Lakhs) **	(8) Amount spent in the current financial year (₹ in Lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency Name CSR Registration number
Not Applicable											

8. (c). Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹) Lakhs	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Creation of online Academy for Financial Literacy	Clause (ii) of Promoting Education	Yes	Maharashtra	-	24.50	Yes	Not Applicable	Not Applicable
2.	COVID-19 Vaccination Drive	Clause (i) of Promoting Health	Yes	Maharashtra	-	36.28	Yes	Rotary Club of Bombay Queen City Foundation	CSR00003567
3.	Apex Kidney foundation	Clause (i) of Promoting Health	Yes	Maharashtra	-	6.72	Yes	Not Applicable	Not Applicable
4.	Eyebetes Foundation	Clause (i) of Promoting Health	Yes	Maharashtra	-	9.98	Yes	Not Applicable	Not Applicable
	Total					77.48			

8. (d). Amount spent on Administrative Overheads (₹ in Lakhs) -
- (e). Amount spent on Impact Assessment, if applicable (₹ in Lakhs) -
- (f). Total amount spent for the Financial Year (8b+8c+8d+8e) (₹ in Lakhs) 77.48
- (g). Excess amount for set off, if any -

Sl. No.	Particular	Amount (₹ in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	77.48
ii.	Total amount spent for the financial year	77.48
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(1) Sl. No.	(2) Preceding Financial Year	(3) Amount transferred to Unspent CSR Account Under Section 135(6) (₹ in Lakhs)	(4) Amount spent in the reporting Financial Year (₹ in Lakhs)	(5) Amount transferred to any fund specified under Schedule VII as per section 135(6), if any Name of the Fund Amount (₹ in Lakhs) Date of transfer			(6) Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
Not Applicable							

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

1 Sl. No.	2 Project ID	3 Name of the Project	4 Financial year in which the project was commenced	5 Project duration	6 Total amount allocated for the project (₹ in Lakhs)	7 Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	8 Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs)	9 Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a)	Date of creation or acquisition of the capital asset (s)	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

11. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per Section 135(5). Not Applicable

12. Details of CSR Committee meeting held

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Attended
1.	Dr. R. K. Kakkar	Nominee Director	23/07/2021	Yes
2.	Shri K. V. Subramanian	Nominee Director	23/07/2021	Yes
3.	Shri Nayan Mehta	Nominee Director	23/07/2021	Yes
4.	Shri Amit Mahajan	Nominee Director	23/07/2021	Yes

Sunil Alvares
MD & CEO

Dr. R. K. Kakkar
Chairman of the CSR Committee

Place: Mumbai

Date : 26th April, 2022

Statement under Section 134(3) of the Companies Act 2013 read with the Rule (5)(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name & Qualification	Age in years	Designation	Remuneration received (₹)	Experience (No. of years)	Date of commencement of employment	Last employment & designation
Shri. Sunil Alvares	56	Managing Director & CEO	1,40,50,808	33	23 rd July, 1998	Karvy Consultants Limited. Manager - Marketing

Notes:

1. Remuneration includes basic salary, performance linked incentive, other allowances, company's contribution to provident fund and taxable value of perquisites.
2. The said executives are not relatives of any Directors of the company.

Extract of Annual Return MGT-9

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U93090MH2006PLC164885
ii)	Registration Date –	25-09-2006
iii)	Name of the Company -	CDSL Ventures Limited
iv)	Category / Sub-Category of the Company – Company having Share capital	Public Company
v)	Address of the Registered office and contact details	A-Wing, Marathon Futurex, 25 th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013 Contact Numner: 022-23023333
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the compnay
1	Record Keeping of KYC documents of Capital Market investors	66190	85%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Central Depository Services (India) Limited A-Wing, Marathon Futurex, 25 th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013	L67120MH1997PLC112443	Holding	Wholly Owned Subsidiary 100%	2(46) of the Companies Act, 2013

Add associate companies, if any.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year 1 st April, 2021				No. of Shares held at the end of the year 31 st March, 2022				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	6	6	0.0001	-	6	6	0.0001	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	49,99,993	1	49,99,994	99.9999	49,99,993	1	49,99,994	99.9999	0
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	49,99,993	7	50,00,000	100	49,99,993	7	50,00,000	100	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	49,99,993	7	50,00,000	100	49,99,993	7	50,00,000	100	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

Category of Share holders	No. of Shares held at the beginning of the year 1 st April, 2021				No. of Shares held at the end of the year 31 st March, 2022				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	49,99,993	7	50,00,000	100	49,99,993	7	50,00,000	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 1 st April, 2021			Share holding at the end of the year 31 st March, 2022			
		No. of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Central Depository Services (India) Limited	50,00,000	100	0	50,00,000	100	0	0
	Total	50,00,000	100	0	50,00,000	100	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year 1 st April, 2021		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50,00,000	100	50,00,000	100
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	50,00,000	100	50,00,000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 1 st April, 2021		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 1 st April, 2021		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2	Negligible		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0		
	At the End of the year	2*	Negligible		

Note * Two Directors hold 1 share each jointly with CDSL and the Beneficial Ownership has been transferred to CDSL.

V. INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Managing Director /Manager	Total Amount (₹)
		Shri Sunil Alvares Managing Director and CEO	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,28,80,554	1,28,80,554
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,18,294	5,18,294
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	6,51,960	6,51,960
	Total (A)	1,40,50,808	1,40,50,808

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount (₹)
		Dr. R. K. Kakkar	Shri Nayan Mehta	
1	3. Independent Directors -Fee for attending board / committee meetings -Commission -Others, please specify			Nil
	Total (1)			Nil
2	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	4,50,000	2,25,000	6,75,000
	Total (2)	4,50,000	2,25,000	6,75,000
	Total (B)=(1+2)	4,50,000	2,25,000	6,75,000
	Total Managerial Remuneration			

C. Remuneration To Key Managerial Personnel Other Than MD/ MANAGER/ WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		CEO	Company Secretary
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	9,81,616
2	Stock Option	0	
3	Sweat Equity	0	
4	Commission - as % of Profit - others, specify...	0	
5	Others, please specify	0	59,865
	Total	0	10,53,892

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding/ fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis
Amount in ₹

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
BSE Limited Associate	Administrative and Other Expenses	As per board approval	2,25,000	Audit Committee & Board Meeting approval dated April 26, 2021	
BSE Limited Associate	Operational Income	As per board approval	46,125	Audit Committee & Board Meeting approval dated April 26, 2021	



CVL

Amount in ₹

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Central Depository Services (India) Limited Holding Company	Operational Income	As per board approval	54,21,000	Audit Committee & Board Meeting approval dated April 26, 2021 & July 23, 2021	
Central Depository Services (India) Limited Holding Company	Dividend Paid	As per board approval	23,50,00,000	Approved by Shareholder AGM dated June 30, 2021	
Central Depository Services (India) Limited Holding Company	Administrative and Other Recovery	As per board approval	1,00,000	Audit Committee & Board Meeting approval dated April 26, 2021	
Central Depository Services (India) Limited Holding Company	Transfer of Employee Gratuity	As per board approval	26,163	Audit Committee & Board Meeting approval dated July 23, 2021	
Central Depository Services (India) Limited Holding Company	Transfer of Employee Leave Encashment from Holding Company	As per board approval	12,913	Audit Committee & Board Meeting approval dated July 23, 2021	
Central Depository Services (India) Limited Holding Company	Transfer of Employee PLB to Holding Company	As per board approval	1,17,610	Audit Committee & Board Meeting approval dated July 23, 2021	
Central Depository Services (India) Limited Holding Company	Transfer of Employee PLB from Holding Company	As per board approval	58,233	Audit Committee & Board Meeting approval dated July 23, 2021	
Central Depository Services (India) Limited Holding Company	Administrative and Other Expenses	As per board approval	3,63,92,410	Audit Committee & Board Meeting approval dated April 26, 2021	
Central Depository Services (India) Limited Holding Company	Purchase of fixed assets	As per board approval	92,464	Audit Committee & Board Meeting approval dated Oct 22, 2021	



CVL

Amount in ₹

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
CDSL IFSC Limited Fellow subsidiary	Operational Income	As per board approval	7,500	Audit Committee & Board Meeting approval dated October 22, 2021	
CDSL Insurance Repository Limited Fellow subsidiary	Shared Service Recovery	As per board approval	8,05,510	Audit Committee & Board Meeting approval dated April 26, 2021	
CDSL Insurance Repository Limited Fellow subsidiary	Operational Income	As per board approval	5,000	Audit Committee & Board Meeting approval dated April 26, 2021	
CDSL Insurance Repository Limited Fellow subsidiary	Transfer of Employee Gratuity to Fellow Subsidiary	As per board approval	4,00,407	Audit Committee & Board Meeting approval dated Oct 22, 2021	
CDSL Insurance Repository Limited Fellow subsidiary	Transfer of Employee Leave Encashment to Fellow Subsidiary	As per board approval	2,27,418	Audit Committee & Board Meeting approval dated Oct 22, 2021	

INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS OF
CDSL VENTURES LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of CDSL Ventures Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v) As stated in Note 14.4 of the financial statements:
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

For LODHA & COMPANY
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No: 44101
UDIN: 22044101AHVPOI8164

Place: Mumbai
Date : 25th April, 2022

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE CDSL VENTURES LIMITED FOR THE YEAR ENDED 31st March 2022.

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) The Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
 - c) The Company does not own any immovable property and accordingly, reporting requirements of paragraph 3(i)(c) of the Order are not applicable to the Company.
 - d) The Company has not carried out revaluation of its property, plant and equipment and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The Company does not hold any inventory and accordingly, reporting requirements of paragraph 3(ii)(a) of the Order are not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of paragraph 3(ii)(b) of the Order are not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the reporting requirements of clause 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not issued guarantees, given loans or issued any security to which the provisions of Section 185 and Section 186 are applicable. In respect of investments, the provisions of Section 185 and 186 of the Act have been complied with.

- v. In our opinion and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of paragraph 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the services rendered by the Company. Accordingly, reporting requirements of paragraph 3(vi) of the Order are not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations give to us and the records of the Company, there are no dues of income tax or goods and services tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute, except the following:

Name of Statute	Nature of Dues	Amount (In lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	74.02	2016-17	Deputy Commissioner of Income Tax

- viii. According to the records maintained by the Company and information and explanations given to us, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a. The Company has not taken any loan or other borrowings from any lender during the year and accordingly, reporting requirements of paragraph 3(ix)(a) of the Order are not applicable to the Company.
- b. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, reporting requirements of paragraph 3(ix)(c) of the Order are not applicable to the Company.
- d. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised any funds on a short-term basis and

accordingly, reporting requirements of paragraph 3(ix)(d) of the Order are not applicable to the Company.

- e. The Company does not have any subsidiaries and accordingly, reporting requirements of paragraph 3(ix)(e) of the Order are not applicable to the Company.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting requirements of paragraph 3(x) of the Order are not applicable to the Company.
- xi.
 - a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
 - b. No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. No whistle blower complaints have been received during the year by the Company.
- xii. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 27 to the financial statements.
- xiv.
 - a) In our opinion, the Company has an internal audit system commensurate to the size of the Company and nature of its business.
 - b) We have considered, the report of the internal auditors for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons

connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under paragraph 3(xv) of the Order are not applicable to the Company.

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the Company during the year. Accordingly, reporting requirements under paragraph 3(xviii) of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the said act. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the Company.
- xxi. As our report is not on consolidated financial statements and accordingly, reporting under this clause is not applicable.

For LODHA & COMPANY
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner Membership No: 44101
UDIN: 22044101AHVPOI8164

Place: Mumbai
Date : 25th April, 2022

ANNEXURE B REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF CDSL VENTURES LIMITED FOR THE YEAR ENDED 31st MARCH, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of CDSL Ventures Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial

controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements; and
- 4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the Company from time to time.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of

compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For LODHA & COMPANY
ICAI FRN: 301051E
Chartered Accountants

Place: Mumbai
Date : 25th April, 2022

R. P. Baradiya
Partner Membership No: 44101
UDIN: 22044101AHVPOI8164

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Balance Sheet as at March 31, 2022

(₹ in Lakh)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
1 Non-current assets			
a. Property, Plant and Equipment	3	155.57	72.28
b. Intangible assets	3	149.39	162.70
c. Financial assets			
i. Investments			
a. Investment in fellow subsidiaries	4	97.50	97.50
b. Other investments	5	20,799.45	12,452.60
ii. Other financial assets	8	126.06	108.34
d. Other non current assets	10	14.65	60.87
Total Non-Current Assets		21,342.62	12,954.29
2 Current assets			
a. Financial assets			
i. Investments	5	-	1,507.70
ii. Trade receivables	6	1,757.25	1,303.05
iii. Cash and cash equivalents	7	116.41	45.77
iv. Bank balances other than (iii) above	7	3,211.02	5,865.83
v. Others financial assets	8	58.46	80.63
b. Current tax assets (Net)	9	124.21	132.60
c. Other current assets	10	310.13	254.79
Total Current Assets		5,577.48	9,190.37
Total Assets (1+2)		26,920.10	22,144.66
EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	11	500.00	500.00
b. Other equity	12	25,354.66	20,410.77
Total Equity		25,854.66	20,910.77
LIABILITIES			
2 Non-current liabilities			
a. Provisions		51.39	106.95
b. Deffered tax Liabilities (Net)	13	147.86	85.70
Total Non-Current Liabilities		199.25	192.65
3 Current liabilities			
a. Financial liabilities			
i. Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	14	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		418.12	589.94
ii. Others financial liabilities	15	49.21	37.76
b. Other current liabilities	16	359.38	401.86
c. Provisions	17	39.48	11.68
Total Current Liabilities		866.19	1,041.24
Total Liabilities (2+3)		1,065.44	1,233.89
Total Equity and Liabilities (1+4)		26,920.10	22,144.66
Significant accounting policies and accompanying notes forming part of the financial statements	1-38		

As per our attached report of even date

For Lodha & Company

Chartered Accountants

ICAI Firm Registration No. 301051E

R.P. Baradiya

Partner

Membership No. 44101

Place : Mumbai

Date : April 25, 2022

For and on behalf of the Board of Directors of
CDSL Ventures Limited

R. K. Kakkar

Chairman

DIN:08433764

Mohini Kharpude

Company Secretary

M No. A31814

Sunil Alvares

Managing Director & CEO

DIN:08943476

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakh)

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
1 Revenue from operations	18	13,493.07	7,190.30
2 Other income	19	1,228.31	1,175.61
3 Total income (1+2)		14,721.38	8,365.91
4 Expenses			
Employee benefits expense	20	561.48	440.21
Depreciation and amortisation expense	3	120.45	181.50
Other expenses	21	4,407.67	2,643.94
Total expenses		5,089.60	3,265.65
5 Profit before tax (3 -4)		9,631.78	5,100.26
6 Tax expense:	23		
Current tax		2,280.00	1,237.00
Deferred tax		67.41	(64.57)
Current tax relating to prior years		(25.11)	-
Total tax expenses		2,322.30	1,172.43
7 Profit for the year (5-6)		7,309.48	3,927.83
8 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i. Remeasurements of the defined benefit plans;		(20.84)	(6.93)
ii. Income tax relating to items that will not be reclassified to profit or loss		5.25	1.74
Other comprehensive (loss) / income (net of tax)		(15.59)	(5.19)
9 Total comprehensive Income for the period/ year (7+8)		7,293.89	3,922.64
10 Earnings per equity share(EPS) :			
Basic and Diluted EPS (₹) (not annualised except yearly data)		146.19	78.56
Face value of share (₹)		10.00	10.00
Weighted average number of shares		5,000,000	5,000,000
Significant accounting policies and accompanying notes forming part of the financial statements	1-38		

As per our attached report of even date

For Lodha & Company

Chartered Accountants

ICAI Firm Registration No. 301051E

R.P. Baradiya

Partner

Membership No. 44101

Place : Mumbai

Date : April 25, 2022

For and on behalf of the Board of Directors of
CDSL Ventures Limited

R. K. Kakkar

Chairman

DIN:08433764

Mohini Kharpude

Company Secretary

M No. A31814

Sunil Alvares

Managing Director & CEO

DIN:08943476

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Statement of Changes in Equity for the year ended March 31, 2022

	₹ in Lakh
A. Equity Share Capital	Amount
Balance as at beginning of April 1, 2020	500.00
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at beginning of April 1, 2020	500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2021	500.00
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at beginning of April 1, 2021	500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	500.00

B. Other Equity

(₹ in Lakh)

Particulars	Note No.	Reserve and surplus		Total
		Securities Premium	Retained Earnings	
Balance as at beginning of April 1, 2020		1,600.00	14,888.13	16,488.13
Changes in accounting policy or prior period errors		-	-	-
Restated Balance as at beginning of April 1, 2020		1,600.00	14,888.13	16,488.13
Profit for the year ended		-	3,927.83	3,927.83
Other comprehensive income for the year		-	(5.19)	(5.19)
Balance as at March 31, 2021		1,600.00	18,810.77	20,410.77
Changes in accounting policy or prior period errors		-	-	-
Restated Balance as at beginning of April 1, 2021		1,600.00	18,810.77	20,410.77
Profit for the year		-	7,309.48	7,309.48
Other comprehensive income for the year		-	(15.59)	(15.59)
Dividend payment		-	(2,350.00)	(2,350.00)
Balance as at March 31, 2022		1,600.00	23,754.66	25,354.66
Significant accounting policies and accompanying notes forming part of the financial statements			1-38	

As per our attached report of even date

For Lodha & Company

Chartered Accountants
ICAI Firm Registration No. 301051E

R.P. Baradiya

Partner
Membership No. 44101
Place : Mumbai
Date : April 25, 2022

For and on behalf of the Board of Directors of
CDSL Ventures Limited

R. K. Kakkar

Chairman
DIN:08433764

Mohini Kharpude

Company Secretary
M No. A31814

Sunil Alvares

Managing Director & CEO
DIN:08943476

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Cash Flow Statement for year ended March 31, 2022

(₹ in Lakh)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	9,631.78	5,100.26
Adjustments for		
Depreciation and Amortisation Expenses	120.45	181.50
Net gain arising on financial assets measured at FVTPL	(704.94)	(746.16)
Gain on sale / disposal of property, plant and equipments and intangible assets (Net)	(2.27)	-
Interest Income	(305.38)	(417.36)
Remeasurements of the defined benefit plans	(20.84)	(6.93)
Allowance for expected credit loss	6.66	3.47
Operating profit before working capital changes	8,725.46	4,114.78
Movements in Working Capital		
(Increase) / Decrease in Trade Receivables	(460.86)	56.21
(Increase) / Decrease in Other Assets and Other financial Assets	(9.12)	(61.66)
Increase / (Decrease) in Trade Payables	(171.82)	(101.20)
Increase / (Decrease) in Other Liabilities and other financial liabilities	(58.79)	198.93
Cash Generated from / (used in) Operations	8,024.87	4,207.06
Direct taxes paid	(2,246.50)	(1,316.36)
Net Cash from / (used in) Operating Activities	5,778.37	2,890.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE, including intangible assets, capital work in progress and capital advances	(190.43)	(207.54)
Sale of PPE, including intangible assets	2.27	-
Purchase of investments	(10,499.93)	(7,310.26)
Sale of investments	4,365.72	8,259.44
Investments in fixed deposits with banks	(3,722.37)	(4,073.01)
Proceeds from maturity of fixed deposits with banks	6,188.00	169.12
Interest Received	499.01	160.40
Net Cash generated from / (used in) Investing Activities	(3,357.73)	(3,001.85)



CVL

(₹ in Lakh)

PARTICULARS	For the year ended 31.03.2022	For the year ended 31.03.2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2,350.00)	-
Net Cash from / (used in) Financing Activities	(2,350.00)	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	70.64	(111.15)
Cash and Cash Equivalents at the beginning of the year	45.77	156.92
Cash and cash equivalents at the end of the year comprises	116.41	45.77
Cash and cash equivalents at the end of the year comprises		
i) Cash on hand	-	-
ii) Balances with Banks - Current Account	116.41	45.77
Significant accounting policies and accompanying notes forming part of the financial statements	1-38	

1. The Cash Flow Statement has been prepared under the “Indirect Method” as set out in Ind As - 7 “Cash Flow Statement”.
2. Previous year audited figures have been regrouped/rearranged/reclassified wherever necessary.

As per our attached report of even date

For Lodha & Company

Chartered Accountants
ICAI Firm Registration No. 301051E

R.P. Baradiya

Partner
Membership No. 44101
Place : Mumbai
Date : April 25, 2022

For and on behalf of the Board of Directors of
CDSL Ventures Limited

R. K. Kakkar

Chairman
DIN:08433764

Mohini Kharpude

Company Secretary
M No. A31814

Sunil Alvares

Managing Director & CEO
DIN:08943476

CDSL VENTURES LIMITED

CIN: U93090MH2006PLC164885

Significant Accounting Policies to the Financial Statements for the year ended March 31, 2022

1. Corporate Information

1.1. CDSL Ventures Limited (“CVL” or “the Company”) is a wholly owned subsidiary of Central Depository Services (India) Limited, incorporated on September 25, 2006. CVL began its journey in 2008 by handling Customer Profiling and Record keeping of Mutual Fund Investors on account of the PMLA Act related KYC requirements. After the introduction of the KRA regulations in 2011, CVL was the first entity to register as a KYC Registration Agency (KRA) with SEBI. As a KRA, CVL provides fully digitized KYC services to all intermediaries in the Capital Markets. CVL is also offering the following services namely CKYC support services, Aadhar based eKYC and eSign services, Register and Transfer Agent services (RTA), PMJJBY services, GST Suvidha Provider Services for filing GST Returns, Accredited Investor Agency, Processing and handling Refund payments to investors and Academic Depository: Digitizing and hosting academic awards to enable access by Students and Verifiers.

2. Significant Accounting Policies:

2.1. Statement of compliance

- a) The financial statements as at and for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act 2013, read together with the companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- b) The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on April 25, 2022.

2.2. Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting year, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded to the nearest lakh except share and per share data.

2.4. Use of Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the years presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the statement of profit and loss in the year in which the estimates are revised.

2.5. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital work-in-progress, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost includes borrowing costs for long term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

2.6. Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortization and accumulated impairment, if any.

Intangible assets are amortised on a straight line basis over economic useful life of asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in the Statement of Profit and Loss

Intangible assets consist of computer software.

2.7. Depreciation/Amortization/Impairment Loss

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Description of asset	Useful life as per Company's Act 2013 (Years)	Useful Life as per Company Policy (Years) (Till Dec 31, 2020)	Useful Life as per Company Policy (Years) (W.e.f. Jan 1, 2021)
Computer Hardware	6	2	6
Computer software – Perpetual	3	2	3
Computer software – Subscription License	3	3-5	3-5
Office Equipment	5	5	5
Furniture and Fixtures	10	5	5

Mobiles/tablets provided to employees as per Service Rules of the company is charged to Statement of Profit and Loss. The carrying amounts of assets are reviewed at each Balance Sheet date, the asset is treated as impaired when its carrying cost exceeds the recoverable amount. Impairment loss, if any, is charged to the Statement of Profit and Loss for the year in which the asset is identified as impaired. Reversal of impairment loss recognized in the prior years is recorded when there is an indication that impairment losses recognized for the asset no longer exist or have decreased.

2.8. Fair Value Measurement

The Company measures financial instruments, such as derivatives, at fair value at each Balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of Unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair value for measurement and / or disclosure purposes in this financial information is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

2.9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

a) Classification of financial assets

Company has classified and measured Financial Assets into following:

- i) **Amortized cost** if both of the following conditions are met:
 1. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
 2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii) **Fair value through other comprehensive income** if both of the following conditions are met:
 1. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
 2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Assets under this category are measured at fair value and gains and losses arising out of such measurement are carried through other comprehensive income
- iii) **Fair value through profit or loss** if asset is not classified at amortized cost or fair value through other comprehensive income.

b) Classification of Financial Liabilities

Company has classified financial liabilities as subsequently measured at amortized cost. For trade and other payable maturing within one year from the date of Balance Sheet the carrying amount approximate fair value due to short maturity of these instruments.

2.10. Employee Benefits

Short term Employee Benefits are estimated and provided for performance linked bonus is provided as and when the same is approved by the Management.

Post-Employment Benefits and Other Long term Employee Benefits are treated as follows:

a) Defined Contribution Plans:

Provident Fund: The Provident fund plan is operated by Regional Provident Fund Commissioner (RPFC) and the contribution thereof are paid/provided for.

Contributions to the defined contribution plans are charged to Statement of Profit and Loss for the respective financial year as and when services are rendered by the employees.

b) Defined Benefits Plans:

i) Gratuity:

Gratuity for employees is covered by Gratuity Scheme with Life Insurance Corporation of India and the contribution thereof is paid/provided for. The Company's liabilities under Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Re-measurement gains or losses arising from experience adjustments changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in Equity and in the Balance Sheet. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

ii) **Compensated absences**

Accumulated compensated absences, which are expected to be availed or encased within 12 months from the end of the year, are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encased beyond 12 months from the end of the year, are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains/losses at the end of the year accrued to the defined benefit plans are taken to Other Comprehensive Income for the respective financial year.

2.11. Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.12. Current tax and deferred tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognized using balance sheet approach. The deferred tax for timing differences between the book and tax profits for the year is accrued for, using the tax rates and laws those have been substantively enacted as of the balance sheet date. Deferred tax assets arising from differences are recognized to the extent that there is reasonable certainty that these would be realized in future.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Current tax and deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

2.13. Foreign Currency Translation

The functional currency of CDSL Ventures Limited is Indian rupees

All foreign currency transactions are recorded at exchange rate prevailing on the date of the transaction. All foreign currency current assets/liabilities are translated at the rates prevailing on the date of the Balance Sheet. Foreign exchange rate difference arising on settlement/ conversion is recognized in the Statement of Profit and Loss.

Dividend is recognized when the unconditional right to receive payment is established.

2.14. Revenue Recognition

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognized net of applicable tax provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed till the time the ultimate collection is made.

Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the unconditional right to receive payment is established.

2.15. Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.16. Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash and cash equivalents in the Balance Sheet and for the purpose of Statement of Cash Flows comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short term highly liquid investments with an original maturity of three months or less net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.17. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.18. Earnings per share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.19. Impairment

Financial assets carried at amortised cost and FVTOCI

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a detailed analysis of trade receivable on individual basis.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense /income in the Statement of Profit and Loss.

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Non-financial assets

The Company assesses at each reporting date whether there is any observable evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.20. Lease

a) As a Lessee:

The Company's lease asset classes primarily consist of leases for space provided by holding

company. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified asset;
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.21. Current / Non-current classification

The companies present assets and liabilities to be classified as either Current or Non-current.

- a) **Assets:** An asset is classified as current when it satisfies any of the following criteria:
1. it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
 2. it is held primarily for the purpose of being traded;
 3. it is expected to be realized within twelve months after the balance sheet date; or
 4. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date
 5. All other assets are classified as non-current.
- b) **Liabilities:** A liability is classified as current when it satisfies any of the following criteria:
1. it is expected to be settled in, the entity's normal operating cycle;
 2. it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
 3. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
 4. All other liabilities are classified as non-current.

2.22. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.23. Recent accounting pronouncements

A New and amended standards

The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

B Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- a) A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- b) Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- c) Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company

C Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

D Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

E Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

F Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

2.24. Segment Reporting

The Company is engaged in the business of providing common KYC for investors in the Capital Market and the operations are carried out within India and hence there is no separate reportable segment as per Indian Accounting Standard 108 on “Operating Segment” prescribed in Companies (Accounting Standards) Rules, 2015.

2.25. Rounding off Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

3. Property, Plant and Equipment, Other Intangible Assets

(₹ in Lakh)

Gross Block/Deemed Cost	Property, Plant and Equipment					Other Intangible Assets
	Computer Hardware	Furniture and fixtures	Office equipments	Motor vehicles	Total	Software
Balance as at April 1, 2020	258.45	0.70	12.46	-	271.61	281.57
Additions during the year ended March 31, 2021	68.04	-	16.25	0.50	84.79	123.50
Deductions / adjustments	-	-	-	-	-	-
Balance as at March 31, 2021	326.49	0.70	28.71	0.50	356.40	405.07
Balance as at April 1, 2021	326.49	0.70	28.71	0.50	356.40	405.07
Additions during the year ended March 31, 2022	57.96	-	57.70	0.92	116.58	73.85
Deductions / adjustments	-	0.34	31.84	-	32.18	-
Balance as at March 31, 2022	384.45	0.36	54.57	1.42	440.80	478.92



CVL

(₹ in Lakhs)

Accumulated depreciation, amortisation and impairment	Property, Plant and Equipment					Other Intangible Assets
	Computer Hardware	Furniture and fixtures	Office equipments	Motor vehicles	Total	Software
Balance as at April 1, 2020	203.27	0.13	10.56	-	213.96	131.03
Depreciation/amortisation for the year ended March 31, 2021	62.30	0.13	7.23	0.50	70.16	111.34
Deductions / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2021	265.57	0.26	17.79	0.50	284.12	242.37
Balance as at April 1, 2021	265.57	0.26	17.79	0.50	284.12	242.37
Depreciation/amortisation for the year ended March 31, 2022	14.69	0.13	17.55	0.92	33.29	87.16
Deductions / Adjustments	-	0.34	31.84	-	32.18	-
Balance as at March 31, 2022	280.26	0.05	3.50	1.42	285.23	329.53

Net Book Value	Property, Plant and Equipment					Other Intangible Assets
	Computer Hardware	Furniture and fixtures	Office equipments	Motor vehicles	Total	Software
As at March 31, 2022	104.19	0.31	51.07	-	155.57	149.39
As at March 31, 2021	60.92	0.44	10.92	-	72.28	162.70

4. Investment in Fellow Subsidiaries

(₹ in Lakh)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Units	Amount	Units	Amount
Un-quoted Trade Investments				
Investment in Equity Instruments				
CDSL Insurance Repository Limited (Fully paid up)	975,001	97.50	975,001	97.50
Total aggregate un-quoted Investments		97.50		97.50
Aggregate carrying value of un-quoted investments		97.50		97.50
Aggregate amount of impairment in value of investments in fellow subsidiaries		-		-

5. Other Investments

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current Investments (refer note 5A)		
Quoted Non Trade Investments		
Investments in Debentures and Bonds measured at amortised cost		
Bonds and Non-Convertible Debentures	1,300.28	1,300.35
Investments in Mutual Funds measured at FVTPL		
Own Funds		
Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)	19,499.17	11,152.25
Total of Quoted Non-Current Investments	20,799.45	12,452.60
Total Non-current Investments	20,799.45	12,452.60

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Current Investments (refer note 5A)		
Unquoted Investments		
Owned Fund		
Investment in units of Mutual Fund at FVTPL	-	-
Quoted Investments		
Quoted Non Trade Investments		
Investments in Debentures and Bonds measured at amortised cost		
Bonds and Non-Convertible Debentures	-	500.00
Investments in Mutual Funds measured at FVTPL		
Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)		
Total Quoted Current Investments	-	1,507.70
Total Current Investments	-	1,507.70

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Aggregate market value of quoted investments	20,799.45	13,960.30
Aggregate market value of unquoted investments	-	-

5 A Details of Investments

Name of the Body Corporate / Mutual Fund	(₹) In Lakh			
	No. of Shares / Units			
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Investment in Equity Instruments (Trade, Unquoted & Fully Paid up) CDSL Insurance Repository Limited	975,001	975,001	97.50	97.50
			97.50	97.50
a Investment in bonds (Non Trade, Quoted and fully paid up)				
7.11% NHAI Tax Free Bonds 18.09.2025	30.00	30.00	300.01	300.01
7.16% PFC Tax Free Bonds 17.07.2025	50.00	50.00	500.12	500.15
7.17% REC Tax Free Bonds 23.07.2025	50.00	50.00	500.15	500.19
			1,300.28	1,300.35
b Investment in units of mutual funds (Non Trade, Unquoted & Fully Paid up)				
Aditya Birla Sunlife Savings Fund - Direct - Growth	211,998.43	211,998.43	944.05	904.89
Aditya Birla Sunlife Floating Rate Fund - Direct - Growth	1,082,378.00	1,087,063.54	3,069.08	2,942.50
DSP Banking & PSU Debt Fund - Direct - Growth	5,008,486.60	5,008,486.60	1,000.28	960.82
DSP Floater Fund - Direct - Growth	13,886,132.76	3,999,800.01	1,457.78	402.10
Invesco India Money Market Fund -Direct - Growth	47,445.78	-	1,205.59	-
Kotak Banking & PSU Debt Fund - Direct -Growth	486,540.64	486,540.64	264.10	250.68
Kotak Corporate Bond Fund - Direct - Growth	77,204.84	-	2,418.73	-
Kotak Bond Short Term Fund - Direct - Growth	1,779,458.20	-	813.14	-
L & T Triple Ace Bond Fund - Direct - Growth	2,767,585.56	2,261,404.31	1,739.70	1,348.68
Mirae Asset Cash Management Fund - Direct -Growth	-	-	-	-
Nippon India Banking and PSU Debt Fund - Direct Growth	6,588,959.44	2,877,515.58	1,136.90	472.52
Nippon India Floating Rate Fund - Direct Growth	9,421,369.83	7,049,332.63	3,556.04	2,536.91
SBI Banking & PSU Debt Fund - Direct -Growth	28,058.03	28,058.03	748.60	716.61
SBI Corporate BOnd Fund - Direct -Growth	5,047,703.19	5,047,703.19	644.85	616.54
Mirae Asset Nifty SDL Jun 2027 Index Fund - Direct - Growth	4,999,750.01	-	500.33	-
			19,499.17	11,152.25
Total of non current investments (a +b)			20,799.45	12,452.60
Current investments				
a Investment in units of mutual funds (Non Trade, Quoted and fully paid up)				
Kotak Fixed Term Plan Series 212 - Direct - Growth	-	3,500,000.00	-	442.53
Nippon India FHF-XXXVIII-Sr-3-Direct - Growth	-	4,511,069.77	-	565.17
			-	1,007.70
b Investment in Debentures TATA Capital NCD 8.70% 27.09.2021		50,000.00	-	500.00
			-	500.00
Total of current investments (a+b)			-	1,507.70
Total investments			20,799.45	13,960.30

6 Trade Receivable

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Secured, considered good	-	-
Unsecured, considered good	678.23	1,295.00
Trade receivable - credit impaired	1.09	1.84
Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts	(1.09)	(1.84)
Unbilled Revenue (Includes receivable from Related Party ₹ 15.48 Lakh (P.Y. ₹ 8.05 Lakh)	1,079.02	8.05
Total	1,757.25	1,303.05

- Trade receivables are dues in respect of services rendered in the normal course of business.
- The Normal credit period allowed by the company ranges from 0 to 25 days.
- The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a detailed analysis of trade receivables by operation departments.

Trade receivables ageing schedule as at March 31, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Current	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good	360.36	308.32	9.50	0.05	-	-	678.23
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	0.66	0.26	0.17	1.09
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	360.36	308.32	9.50	0.71	0.26	0.17	679.32

Trade receivables ageing schedule as at March 31, 2021

(₹ in Lakh)

Particulars		Outstanding for following periods from due date of payment						Total
		Current	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivable - considered good	1,149.59	98.23	46.88	-	-	-	1,294.70
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables — credit impaired	-	-	-	1.84	-	-	1.84
(iv)	Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total		1,149.59	98.23	46.88	1.84	-	-	1,296.54

Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at beginning of the year	1.84	0.50
Add/(Less) - Trade receivable - credit impaired/recovered (net off bad debts)	(0.75)	1.34
Balance at the end of the year	1.09	1.84

7. Cash and cash equivalents

For the purpose of statement of cashflows, cash and cash equivalents includes cash on hand, and in banks, cash and cash equivalents at the end of the reporting period as shown in the statement of cashflow have been reconciled to the related items on the balance sheet as follows:

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Balance with Banks		
Owned fund		
In Current Accounts	116.41	45.77
Total	116.41	45.77
Bank Balance other than above		
Balance with Banks		
Owned fund		
- In Deposit Accounts	3,120.48	5,591.55
Accrued Interest - On Bank Deposits	90.54	274.28
Total	3,211.02	5,865.83

8. Other Financial assets

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current		
Sundry deposits	2.60	2.60
Bank Deposits	105.44	100.00
Accrued Interest - On Bank Deposits	18.02	5.74
Total	126.06	108.34
Current		
Accrued Interest - On Bonds	58.46	80.63
Total	58.46	80.63

9. Income tax asset and liabilities

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Current tax assets		
Advance Income Tax (net of provision ₹ 5,914.77 Lakh and Previous Year ₹ 5,890.92 lakh)	124.21	132.60
Total	124.21	132.60

10. Other assets

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Non Current		
Prepaid Expenses	14.65	60.87
Total	14.65	60.87
Current		
Prepaid Expenses	97.10	92.51
GST Credit Receivable	196.72	90.12
Advance to Creditors	14.42	71.79
Staff Advance	1.89	0.37
Total	310.13	254.79

11. Equity Share Capital

(₹ in Lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
Equity Share Capital		
Authorised share capital:		
Equity Shares of ₹ 10/- each with voting rights	500.00	500.00
5000000 equity shares of ₹ 10/- each fully paid-up.		
Issued share capital:		
Equity Shares of ₹ 10/- each with voting rights	500.00	500.00
5000000 equity shares of ₹ 10/- each fully paid-up.		
Subscribed and Paid-up share capital		
5000000 equity shares of ₹ 10/- each fully paid-up.	500.00	500.00
Total	500.00	500.00

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

Particulars	Opening Balance	Bonus Shares issued during the year	Closing Balance
Equity shares with voting rights			
As at March 31, 2021			
Number of shares	50,00,000	-	50,00,000
Amount (₹) In lakh	500.00	-	500.00
As at March 31, 2022			
Number of shares	50,00,000	-	50,00,000
Amount (₹) In lakh	500.00	-	500.00

Terms/rights attached to equity shares

- a) The Company had allotted 5,00,000 Equity shares as bonus in ratio of (1:9), one share for every nine share held of face value ₹ 10/- per share on May 22, 2018

Name of the Shareholders	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	(₹) In Lakh	No. of Shares	(₹) In Lakh
Bonus Shares issued within a period of 5 years immediately preceding the balance sheet date	20,00,000	200.00	20,00,000	200.00
Aggregate number of equity shares of ₹ 10 each allotted at par as fully paid up by way of bonus shares during the year	-	-	-	-

- a) The Company has only one class of equity shares having face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c) As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Details of Shares held by promoters as at March 31, 2022

Promoters Name	No. of Shares				
	No. of shares held at the beginning of the year	Changes during the year	No. of shares held at the end of the year	% of total shares	% Changes During the year
Central Depository Services (India) Limited, Holding Company and its nominees	50,00,000	-	50,00,000	100.00	-

Details of Shares held by promoters as at March 31, 2021

Promoters Name	No. of Shares				
	No. of shares held at the beginning of the year	Changes during the year	No. of shares held at the end of the year	% of total shares	% Changes During the year
Central Depository Services (India) Limited, Holding Company and its nominees	50,00,000	-	50,00,000	100.00	-

12. Other equity

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Securities premium	1,600.00	1,600.00
Retained earnings	23,754.66	18,810.77
Total	25,354.66	20,410.77

12.1 Securities premium

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Opening Balance	1,600.00	1,600.00
Less: bonus shares issued during the year	-	-
Closing balance	1,600.00	1,600.00

12.2 Retained earnings

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Opening Balance	18,810.77	14,888.13
Profit for the year	7,309.48	3,927.83
Other comprehensive income / (loss) arising from remeasurement of defined benefit obligation (net of income tax) for the year	(15.59)	(5.19)
Payment of dividend during the year	(2,350.00)	-
Amount available for appropriation	23,754.66	18,810.77

12.3 Distribution made and proposed

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2022: ₹ 47 per share (31 March 2021: ₹ Nil)	2,350.00	-
Total	2,350.00	-
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2022: ₹ 83 per share (31 March 2021: ₹ 47 per share)	4,150.00	2,350.00
Total	4,150.00	2,350.00

13. Deferred tax balances

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Deferred tax assets	41.59	61.41
Deferred tax liabilities	189.45	147.11
Total	(147.86)	(85.70)

Deferred tax (liabilities) / assets in relation to:

(₹ in Lakh)

Particulars	Opening balance as at 01.04.2020	Recognised in Profit and loss for year ended 31.03.2021	Recognised in Other Comprehensive Income for year ended 31.03.2021	Closing balance as at 31.03.2021	Recognised in Profit and loss for year ended 31.03.2022	Recognised in Other Comprehensive Income for year ended 31.03.2022	Closing balance as at 31.03.2022
1. Deferred tax Assets							
Provision for compensated absences, gratuity and other employee benefits	43.30	(5.97)	1.74	39.07	(9.54)	5.25	34.78
On difference between book balance and tax balance of fixed assets	19.10	3.24	-	22.34	(15.53)	-	6.81
Total	62.40	(2.73)	1.74	61.41	(25.07)	5.25	41.59
2. Deferred Tax Liabilities							
On Changes in Fair Value of Investment	214.41	(67.30)	-	147.11	42.34	-	189.45
Total Liabilities	214.41	(67.30)	-	147.11	42.34	-	189.45
Net Asset/ (Liabilities)	(152.01)	64.57	1.74	(85.70)	(67.41)	5.25	(147.86)

14. Trade Payables

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Current		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables (refer note below)	-	-
Unbilled dues	418.12	589.94
Total	418.12	589.94

As at March 31 2022, no supplier has intimated the Company about its status as Micro or Small Enterprises or its Registration with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006

15. Other financial liabilities

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Current		
Deposits	3.00	3.00
Accrued Employee Benefits expense	46.21	34.76
Total	49.21	37.76

16. Other Current Liabilities

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Advance from Customers	27.68	35.27
Income received in advance	0.17	-
Statutory Dues	331.53	366.59
Total	359.38	401.86

17. Provisions

(₹ in Lakh)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Non Current		
Provision for Compensated absences	32.89	30.72
Provision for Gratuity	18.50	76.23
Total	51.39	106.95
Current		
Provision for Compensated absences	24.85	0.80
Provision for Gratuity	14.63	10.88
Total	39.48	11.68

18. Revenue from operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of services comprise :		
On Line Data Charges	11,997.96	5,616.77
Documents Storage Charges	518.70	517.04
E-KYC/C-KYC & Miscellaneous Charges	436.88	293.36
Inter KRA charges	427.09	594.51
GSP Service Charges	98.33	82.39
Document Verification Charges	0.13	86.23
OLAO Charges	13.90	-
eSign	0.08	-
Total	13,493.07	7,190.30

18.1 Timing of revenue recognition

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Services transferred at a point in time	13,446.75	7,150.09
Services transferred over time	46.32	40.21
Total	13,493.07	7,190.30

19. Other income

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income earned on financial assets that are measured at amortised cost		
Bank deposits (at amortised cost)	191.15	280.96
Investments in debt instruments (at amortised cost)	114.23	136.40
Other gains or losses:		
Net gains / (loss) arising on financial assets measured at FVTPL	704.94	746.16
Gain on sale / disposal of property, plant and equipments and intangible assets (Net)	2.27	-
Other non-operating income		
Bad debts recovered	0.04	0.12
Interest on Income Tax Refund	1.93	10.92
Excess Provision reversed	209.68	-
Miscellaneous income	4.07	1.05
Total	1,228.31	1,175.61

20. Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, allowances and bonus	503.50	409.78
Contribution to provident and other Funds	43.74	25.82
Staff welfare expenses	14.24	4.61
Total	561.48	440.21

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

21. Other expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Administrative expenses	40.00	30.00
Auditors' Remuneration:		
Audit Fees	2.00	2.00
Tax Audit Fees	0.50	0.50
Out of Pocket Expenses	0.05	0.25
Authentication User Agency (AUA) Expenses	52.98	31.34
Impairment loss allowance on trade receivables	6.70	3.59
Business Development charges	0.20	0.07
Communication, telephone & Courier Charges	11.92	9.37
Computer technology related expenses	472.97	331.18
Contribution towards Corporate Social Responsibility	77.48	62.46
Data entry charges (PACL/KRA)	114.00	31.02
Directors Sitting fees	6.75	7.50
Power and fuel	2.08	-
E-SIGN Expenses	0.21	-
Expenses for GST Suvidha Provider	17.85	27.52
Insurance expenses	5.34	5.13
Inter KRA charges expenses	2,720.58	1,453.13
Legal Fees	6.19	-
Miscellaneous Expenses	20.36	12.10
Point Of Service (POS) charges	591.73	438.62
Printing & Stationery	0.90	0.62
Professional & Consultancy charges	118.76	68.56
Rates & Taxes	2.55	2.06
Recruitment Charges	2.51	0.33
Rent	110.27	110.16
Repairs & Maintenance	6.27	5.58
SEBI fees	1.00	1.00
SMS Alert Expenses	5.14	4.93
Travelling & Conveyance	10.38	4.92
Total	4,407.67	2,643.94

22. Taxes

22.1. Income tax expense

The major components of income tax expense for the year ended March 31, 2022 and 2021 are as under:

22.1.1. Under Profit or loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expense	2280.00	1237.00
Deferred tax	67.41	(64.57)
Total income tax expense recognised in profit or loss	2,347.41	1172.43

22.1.2. Under Other comprehensive income

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Remeasurement of the defined benefit plans	(20.84)	(6.93)
Total income tax expense recognised in other comprehensive income	5.25	1.74

22.2. The income tax expense for the year has been reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Profit before tax	9,631.78	5,100.26
(B) Enacted tax rate in India	25.17%	25.17%
(C) Expected tax expenses (A*B)	2,424.32	1,283.74
(D) Other than temporary differences		
Effect of income that is exempt from taxation	(22.53)	(23.36)
Expenses disallowed / (allowed)	22.77	2.98
Effect of Different rates of Tax	(82.40)	(92.67)
Total adjustments	(82.16)	(113.05)
(E) Tax expenses after adjustments (C+D)	2,342.16	1,170.69
(F) Tax expenses recognised in Profit or Loss & OCI	2,342.16	1,170.69

23. Earnings per share (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	50,000,000	50,000,000
Effect of dilutive equity shares outstanding during the year	-	-
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	50,000,000	50,000,000
Face Value per Share (₹)	₹ 10/- Each	₹ 10/- Each
Profit for the year (₹ in lakh)	7,309.48	3,927.83
Basic and Diluted EPS (₹ per share)	146.19	78.56

24. Financial instruments

The carrying value and fair value of financial instruments by categories:

(₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
i) Financial assets				
a) Amortised Cost				
Trade receivables	1,757.25	1,303.05	1,757.25	1,303.05
Cash and cash equivalents	116.41	45.77	116.41	45.77
Bank balances other than cash and cash equivalents	3,211.02	5,865.83	3,211.02	5,865.83
Other financial assets	184.52	188.97	184.52	188.97
Investment in Debt instruments	1,300.28	1,800.35	1,419.00	1,917.16
Total (a)	6,569.48	9,203.97	6,688.20	9,320.78
b) FVTPL				
Investment in mutual funds	19,499.17	12,159.95	19,499.17	12,159.95
Total (b)	19,499.17	12,159.95	19,499.17	12,159.95
c) Others				
Investment in Fellow subsidiaries	97.50	97.50	97.50	97.50
Total Financial Assets (a+b+c)	26,166.15	21,461.42	26,284.87	21,578.23

(₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
ii) Financial Liabilities				
a) Amortised Cost				
Trade payables	418.12	589.94	418.12	589.94
Other financial liabilities	49.21	37.76	49.21	37.76
Total Financial Liabilities	467.33	627.70	467.33	627.70

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

(₹ in Lakh)

Financial assets	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2022	March 31, 2021		
Mutual Funds (Quoted)	19,499.17	12,159.95	Level 1	NAV declared by respective mutual funds
Taxable Bond	-	500.00	Level 1	Quoted Price
Tax Free Bond	1,419.00	1,917.16	Level 1	Quoted Price

There were no transfers between Level 1, 2 and 3 during the years.

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

Fair value of financial assets that are measured at amortised cost:

(₹ in Lakh)

Particulars	Fair Value (As at)		Fair Value Hierarchy (Level)
	March 31, 2022	March 31, 2021	
Financial assets Amortised Cost			
Investments in debt instruments	1,419.00	2,417.16	Level 1 - Quoted bid prices in an active market

The management assessed that fair value of cash and bank balances, fixed deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- a) The fair value of the quoted bonds and mutual fund are based on price quotations at reporting date. The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- b) The fair values of the unquoted equity shares have been estimated using a discounted cash flow model. The valuation requires the management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates within the range can be reasonably assessed and are used in the management's estimate of fair value for these unquoted equity investments.

25. Financial risk management

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk) and regulatory risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

- **Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment.

Following customers accounted for more than 10% of the receivables as at March 31, 2022 and revenue for the year ended March 31, 2022.

Particulars	₹ In Lakh	10% of the receivable and revenue
Revenue	13,493.07	Customer 1 – 1532.35 Lakh (11%)
Receivables	679.32	Customer 1 – 137.91 Lakh (20%) Customer 2 – 136.84 Lakh (20%)

None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2021.

- **Investments**

The Company limits its exposure to credit risk by making investment as per the investment policy. Further investment committee of the Company review the investment portfolio on monthly basis and recommend or provide suggestion to the management. The company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021.

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade payables		
< 1 year	418.12	589.94
1-5 years	-	-
> 5 years	-	-
Other financial liabilities		
< 1 year	49.21	37.76
1-5 years	-	-
> 5 years	-	-
Total	467.33	627.70

The table below provides details regarding the contractual maturities of significant financial assets as at March 31, 2022 and March 31, 2021.

(₹ in Lakh)

Particulars	As at	
	March 31, 2022	March 31, 2021
Investments*		
< 1 year	-	1,507.70
1 - 5 years	20,799.45	12,452.60
> 5 years	-	-
Total	20,799.45	13,960.30
Other financial assets		
< 1 year	58.46	80.63
1 - 5 years	126.06	108.34
> 5 years	-	-
Total	184.52	188.97
Trade receivables		
< 1 year	1,757.25	1,303.05
1 - 5 years	-	-
> 5 years	-	-
Total	1,757.25	1,303.05
Cash and cash equivalents		
< 1 year	116.41	45.77
1 - 5 years	-	-
> 5 years	-	-
Total	116.41	45.77
Bank balances other than cash and cash equivalents		
< 1 year	3,211.02	5,865.83
1 - 5 years	-	-
> 5 years	-	-
Total	3,211.02	5,865.83

* Investment does not include investments in equity instruments of fellow subsidiaries. The Company manages contractual financial liabilities and contractual financial assets on net basis.

Market risk

The Company's business, financial condition and results of operations are highly dependent upon the regulatory intervention and in particular upon the volume of electronic policies held in the Insurance Repository by the Insurance companies which is presently voluntary in nature and similar factors, as a significant portion of our revenue depends, either directly or indirectly, on trading, listing, clearing and settlement transaction-based fees.

The Company's financial condition and results of operations are also dependent upon the success of the adoption by the insurance companies of electronic policies and other related services, which, in turn, is directly dependent on the personal interest of our customers i.e. policyholders.

- **Foreign Currency risk**

The Company's foreign currency risk arises in respect of foreign currency transactions. The Company's foreign currency expenses is insignificant, while a significant portion of its costs are in Indian rupees.

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's expenses measured in rupees may decrease. Due to lesser quantum of expenses from foreign currencies, the Company is not much exposed to foreign currency risk.

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term / short-term investment with floating interest rates.

Interest rate risk primarily arises from floating rate investment. The Company's investments in floating rate are primarily short-term, which do not expose it to significant interest rate risk.

Regulatory risk

The Company requires a number of regulatory approvals, licenses, registrations and permissions to operate our business, including at a corporate level as well as at the level of each of its components. The Company operations are subject to continued review and the governing regulations may change. The Company regulatory team constantly monitors the compliance with these rules and regulations.

26. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company is predominantly equity financed which is evident from the capital structure. Further, the Company has always been a net cash company with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of financial liabilities.

27. Information on related party transactions as required by Ind AS 24 – 'Related party disclosures' for the year ended March 31, 2022.

Description of relationship	Names of related parties
Entity where control exists	Central Depository Services (India) Limited (CDSL) – Holding Company
Fellow subsidiaries	CDSL Insurance Repository Limited
	CDSL Commodity Repository Limited
	CDSL IFSC Limited
Entity having significant influence in Holding Company	BSE Limited
Subsidiary of entity having significant influence in Holding Company	BSE Technologies Private Limited (Erstwhile Marketplace Technologies Private Limited)
	Indian Clearing Corporation Limited
Associate having significant influence in Fellow subsidiary – CDSL Commodity Repository Limited	Multi Commodity Exchange of India Limited BSE Investments Limited
Associate of Holding Company	India International Bullion Holding IFSC Limited
Director	Shri R.K. Kakkar
	Shri Nayan Mehta
	Shri K V Subramanian
	Shri Amit Mahajan
	Shri Girish Amesara
	Shri. Sunil Alvares - Managing Director & CEO (from November 1, 2020)
Key Managerial Personnel	Shri. Sunil Alvares - Managing Director & CEO (from November 1, 2020)
	Smt. Mohini Kharpude – Company Secretary

Particulars	Transaction for year ended March 31, 2022	Transaction for year ended March 31, 2021
Entity where control exists		
Central Depository Services (India) Limited		
Income		
Operational Income	54.21	8.93
Administrative and Other Recovery	1.00	1.00
Shared Service Recovery	-	-
Expenditure		
Central Depository Services (India) Limited		
Administrative and Other Expenses	363.92	265.72
Shared Service Recovery	-	98.32
Assets		
Transfer of Employee Loan	-	0.65
Purchase of fixed assets	0.92	0.50
Liability		
Dividend Paid	2,350.00	-
Transfer of Employee Gratuity	0.26	68.14
Transfer of Employee Leave Encashment from Holding Company	0.13	-
Transfer of Employee PLB to Holding Company	1.18	-
Transfer of Employee PLB from Holding Company	0.58	-
Fellow subsidiaries		
CDSL Insurance Repository Limited		
Expenditure		
Administrative and Other Expenses	0.05	0.05
Shared Service Recovery	8.06	20.85
Liabilities		
Transfer of Employee Gratuity to Fellow Subsidiary	4.00	-
Transfer of Employee Leave Encashment to Fellow Subsidiary	2.27	-
CDSL IFSC Limited		
Income		
Operational Income	0.08	-
Entity having significant influence in Holding Company		
BSE Limited		
Income		
Operational Income	0.46	0.41
Expenditure		
Administrative and Other Expenses	2.25	2.50

Key Managerial personnel Remuneration	Transaction for year ended March 31, 2022	Transaction for year ended March 31, 2021
Shri. Sunil Alvares - Managing Director & CEO(from 01/11/2020)	140.51	181.56
Smt. Mohini Kharpude – Company Secretary (from 01/02/2013)	10.54	10.78

Particulars (Balance outstanding)	As at March 31, 2022	As at March 31, 2021
Payable/(Receivable)		
Entity where control exists		
Central Depository Services (India) Limited		
Unbilled revenue	(6.45)	(8.05)
Deposit Receivable	(1.50)	(1.50)
Trade Receivable	-	(0.08)
Other Receivable	-	(68.14)
Equity Share Capital Issued	500.00	500.00
Share Premium	1,600.00	1,600.00
Fellow subsidiaries		
CDSL Insurance Repository Limited		
Investment in Equity Shares	97.50	97.50
Entity having significant influence in Holding Company		
BSE Limited		
Trade Receivable	-	(0.05)

Notes:

- a) No amounts in respect of the related parties has been provided for as doubtful debts or written off/ back during the year.
- b) Related party relationship is as identified by the Company and relied upon by the auditors.
- c) All the above transactions are in the ordinary course of the business of the Company.

28. Contingent liabilities and Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹) In Lakh	(₹)In Lakh
Contingent liabilities		
Claims against the not acknowledged as debt:	Nil	Nil
Service Tax Matter (Period from Oct 2013 to Jun 2017)	Nil	69.60
Income tax matter FY 2016-17	74.02	74.02
Bank Guarantee	108.26	147.29
Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	77.40	Nil
Intangible assets	Nil	Nil
Litigation Matters	Nil	Nil

29. Additional information to the financial statements

29.1. Expenditure in foreign currency:

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹) In Lakh	(₹)In Lakh
Conference Expenses	-	-
Others (Seminar and software license)	-	-

29.2. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below.

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(₹) In Lakh	(₹) In Lakh
a) Principal amount and interest thereon remaining unpaid at the end of year	-	-
b) Interest paid including payment made beyond appointed day	-	-
c) Interest due and payable for delay during the year	-	-
d) Amount of interest accrued and unpaid as at year end	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-

30 Employee benefits

30.1 Defined benefits plan – Gratuity

Gratuity is administered through Gratuity Scheme with Life Insurance Corporation of India. The LIC raises demand for annual contribution for gratuity amount based on its own computation without providing entire details as required by the Ind AS 19 “Employee Benefits”. Hence the Company obtains separate actuarial valuation report as required under Ind AS 19 “Employee Benefits” from an independent Actuary. The expected return on plan assets is based on market expectation at the beginning of the year, for the returns over the entire life of the related obligations.

Such plan exposes the Company to actuarial risks such as: investment risk, interest rate risk, demographic risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan’s debt investments.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

Company has received the Gratuity fund statement from LIC till December 2021. Company has not received fund statement from LIC till March 2022. Hence, for the purpose of calculation of plan asset as on March 2022 company has prepared fund movement as per the company’s records and rate of return on plan asset is estimated @ 6.85 % p.a. as per actuarial report.



CVL

(₹ in Lakhs)

Valuation Result as at	March 31, 2022	March 31, 2021
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	101.47	17.80
Transfer in/(out) obligation	-	-
Current service cost	10.87	8.07
Interest cost	6.23	1.12
Due to Change in financial assumptions	4.86	10.50
Due to change in demographic assumption	(1.88)	1.03
Due to experience adjustments	20.67	(4.39)
Past service cost		-
Liabilities assumed in an amalgamation in the nature of purchase	(3.74)	68.14
Benefits paid	(0.61)	(0.80)
Closing Defined Benefit Obligation	137.87	101.47
Other Comprehensive Income for the current period		
Due to Change in financial assumptions	4.86	10.51
Due to change in demographic assumption	(1.88)	1.03
Due to experience adjustments	20.67	(4.39)
Return on plan assets excluding amounts included in interest income	(2.81)	(0.22)
Amounts recognized in Other Comprehensive (Income) / Expense	20.84	6.93
Profit and loss account for the period		
Service cost:		
Current service cost	10.87	8.07
Past service cost	-	-
Net interest cost	5.07	0.36
Total included in 'Employee Benefit Expense'	15.94	8.43
Reconciliation of plan assets		
Opening value of plan assets	14.36	10.04
Interest Income	1.17	0.76
Return on plan assets excluding amounts included in interest income	2.81	0.22
Contributions by employer	87.02	4.15
Benefits paid	(0.61)	(0.80)
Closing value of plan assets	104.74	14.36
	-	-

Valuation Result as at	March 31, 2022	March 31, 2021
Funded status of the plan		
Present value of funded obligations	137.87	101.47
Fair value of plan assets	(104.74)	(14.36)
Net Liability (Asset)	33.13	87.11
	-	-
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	87.11	7.76
Adjustment to Opening Defined Benefit Obligation	-	-
Liabilities assumed in an amalgamation in the nature of purchase	(3.74)	68.14
Employee Benefit Expense	15.94	8.43
Amounts recognized in Other Comprehensive (Income)/ Expense	20.84	6.93
Benefits paid by the Company	-	-
Contributions to plan assets	(87.02)	(4.15)
Closing provision in books of accounts	33.13	87.11
Principle actuarial assumptions (for all employee benefits)		
Discount Rate	6.85% p.a.	6.35% p.a.
Salary Growth Rate	9.00% p.a.	8.00% p.a.
Withdrawal Rates	5.95% p.a at all ages	2.94% p.a at all ages
Rate of Return on Plan Assets	6.85% p.a.	6.35% p.a.

Sensitivity analysis

Particulars	March 31, 2022		March 31, 2021	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 1% on defined benefit obligation	0.00%	17.00%	-8.47%	9.61%
Impact of decrease of 1% on defined benefit obligation	17.38%	0.15%	9.88%	-8.41%

30.2 Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes remeasurement gains or losses immediately in the statement of profit and loss.

During the year ended March 31, 2022 an amount recognized as an expense in respect of compensated leave absences is ₹ 29.13 lakh (Previous year ended March 31, 2021 is ₹ 51.96 lakh).

31 Covid-19 Pandemic:

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

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

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

32 Corporate Social Responsibility

	Particulars		For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
a)	Gross Amount required to be spent by the Company during the year		77.48	60.46
b)	Amount approved by the Board to be spent during the year		77.48	60.46
c)	Amount spent during the year ending on March 31, 2022:	In Cash	Yet to be paid in cash	Total
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	77.48	-	77.48
d)	Amount spent during the year ending on March 31, 2021:	In Cash	Yet to be paid in cash	Total
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	62.46	-	62.46
e)	Details related to Spent / Unspent Obligations			
	i) Contribution to Public Trust		-	-
	ii) Contribution to Charitable Trust		52.98	62.46
	iii) Other		24.50	-
	iv) Unspent amount in relation to:			
	Ongoing project		-	-
	Other than Ongoing project		-	-
f)	Details of ongoing project and other than ongoing project			
	i) Opening Balance			
	With Company		-	2.00
	In separate CSR Unspent A/c		-	-
	ii) Amount required to be spent during the year		77.48	60.46
	iii) Amount spent during the year			
	From Company's Bank A/c		77.48	62.46
	From Separate CSR Unspent A/c		-	-
	iv) Closing Balance			
	With Company		-	-
	In separate CSR Unspent A/c		-	-

33 Ratio

Ratios	Numerator	Denominator	As on March 31, 2022 (%)	As on March 31, 2021 (%)	% change
Current Ratio (times)	Current Assets	Current Liabilities	6.44	8.83	-27.07
Current investments matured during the year are invested in long term investments.					
Debt Equity Ratio (times)	Total Debt	Total Equity	No borrowing as on March 31, 2022 and March 31, 2021		-

Ratios	Numerator	Denominator	As on March 31, 2022 (%)	As on March 31, 2021 (%)	% change
Debt Service Coverage Ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal Repayments	No borrowing as on March 31, 2022 and March 31, 2021		-
Inventory Turnover Ratio (times)	Average inventory	cost of goods sold	-	-	-
Return on Equity Ratio (percentage)	Net Income (profit after tax)	Average Shareholder's Equity	31.26	30.19	3.54
Trade Receivable turnover Ratio (times)	Net Sales	Average Trade Receivable	9.00	5.00	80.00
Due to increase in revenue from operations					
Trade Payable turnover Ratio (times)	Net Purchase	Average Trade Payables	9.00	5.00	80.00
Due to increase in other expenses					
Net Capital Turnover Ratio (times)	Net Sales	Working capital = Current assets – Current liabilities	2.86	0.88	225.00
Due to increase in revenue from operations					
Net Profit Ratio (percentage)	Net Profit	Net Sales	54.17	54.63	-0.84
Return on Capital Employed Ratio (percentage)	Earnings before interest and taxes	Capital Employed (Total Equity - Intangible asset + Deferred tax)	37.26	24.48	52.21
Due to increase in revenue from operations					
Return of Investment Ratio (percentage)	Investment Income	Investment	5.19	7.05	-26.38
In case of Mutual Fund investment, lower appreciation in investment value for the year ended March 31, 2022 as compared to higher appreciation in investment value due to decline in Bond yields for the year ended March 31, 2021. In case of fixed deposit, return on fixed deposit decrease to 5.54% for the year ended March 31, 2022 as compared to 6.09% for the year ended March 31, 2021					

34. Relationship / transactions with Struck off Companies

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2022 and March 31, 2021

35. Events after the reporting period

There are no events that occur between the end of the reporting period and the date when the financial statements are approved that provide evidence of conditions that existed at the end of the reporting period.

36. Standards notified but not yet effective

Ministry of Corporate affairs have made changes on March 23, 2022 in the following Indian Accounting Standards (Ind AS) namely Ind AS 101, Ind AS 103, Ind AS 109, Ind AS 16, Ind AS 37 and Ind AS 41. The same are effective from April 01, 2022.

37. Other Statutory Information

37.1 The Company, for the current year as well as previous year, does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

37.2 The Company, for the current year as well as previous year, does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

37.3 The Company, for the current year as well as previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.

37.4 The Company, for the current year as well as previous year, not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

37.5 The Company, for the current year as well as previous year, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

37.6 The Company, for the current year as well as previous year, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

37.7 The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender, since the company has not undertaken any borrowing during the current year and previous year.

- 37.8** The company has not made any investment in downstream companies during the current year and previous year. Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- 37.9** The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- 37.10** The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.
- 37.11** The Company has not granted/given any loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 38.** Figures for the previous year have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year classification / disclosure.

Signatures to Notes 1 to 38 forming part of standalone financial statements

As per our attached report of even date

In terms of our report of even date attached

For Lodha & Company

Chartered Accountants

ICAI Firm Registration No. 301051E

R.P. Baraiya

Partner

Membership No. 44101

R. K. Kakkar

Chairman

DIN:08433764

Sunil Alvares

Managing Director & CEO

DIN:08943476

Place : Mumbai

Date : April 25, 2022

Mohini Kharpude

Company Secretary

M No. A31814

Annual Report 2021-22



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... exploring new horizons

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