



Countrywide Commodity Repository Limited

(Formerly known as CDSL Commodity Repository Limited)

Registered Office : A wing, Marathon Futurex, 25th Floor, N.M. Joshi Marg, Lower Parel, Mumbai 400 013.
www.ccrl.co.in

8th Annual Report 2024-25





Countrywide Commodity Repository Limited

(Formerly known as CDSL Commodity Repository Limited)

Annual Report 2024-25

COUNTRYWIDE COMMODITY REPOSITORY LIMITED

(Formerly known as CDSL Commodity Repository Limited)

(CIN: U74999MH2017PLC292113)

Board of Directors

Mr. Basanta Kishore Bal	Independent Director (w.e.f. 1 st March, 2018)
Mr. J. Balasubramanian	Independent Director (till 27 th March 2025)
Dr. Sudhir Kumar Goel	Independent Director (till 29 th March 2025)
Mr. Shantanu Pendsey	Independent Director (w.e.f. 4 th April 2025)
Mr. Kersi Tavadia	Independent Director (w.e.f. 4 th April 2025)
Mr. Pitambar Chowdhury	Managing Director & Chief Executive Officer (till 31 st October 2024)
Mr. Kamendra Srivastava	Managing Director & Chief Executive Officer (w.e.f. 9 th December 2024)
Mrs. Nayana Ovalekar	Shareholder Director (w.e.f. 22 nd July 2021)
Mr. Vinay Madan	Shareholder Director (w.e.f. 2 nd August 2023)
Mr. Sameer Patil	Shareholder Director (till 27 th February 2025)
Mr. Manoj Jain	Shareholder Director (w.e.f. 2 nd August, 2022)

Management

Mr. Kamendra Srivastava	Managing Director & Chief Executive Officer
Mr. Ajay Agrawal	Assistant Vice President (Business Development)
Ms. Aditi Shah	Company Secretary & Compliance Officer
Ms. Urvi Shah Gada	Chief Financial Officer

Auditors

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

Registered Office

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

Bankers

Axis Bank
Jeevan Prakash Building, Ground Floor,
Sir P. M. Road, Fort, Mumbai - 400 001.

ICICI Bank
F.P. House, Nariman Point, Mumbai branch, 215,
Free Press House, Free Press Marg, Nariman Point,
Mumbai - 400 021.

Directors' Report

To
All Members,
Countrywide Commodity Repository Limited

Your Directors are pleased to present the 8th Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2025.

Financial Highlights

Particulars	Year ended 31 st March, 2025 (₹ in Lakhs)	Year ended 31 st March, 2024 (₹ in Lakhs)
Income	559.28	534.4
Expenditure	633.96	554.25
Profit / (Loss) before Depreciation and Tax	(74.68)	(19.85)
Depreciation	32	36.18
Profit / (Loss) before Tax	(106.68)	(56.03)
Deferred Tax/Current Tax	22.77	2.71
MAT net of credit entitlement	0	0
Profit / (Loss) after Tax	(129.45)	(58.74)
Other comprehensive income (Net of Tax)	(1.27)	(2.06)
Total comprehensive income	(130.72)	(60.8)

During the year under review your Company reported a total income of ₹ 559.28 lakhs representing a growth of 5%. Revenue from non-exchange operations grew by 53% despite 15% growth in business volumes from the segment. Sustained growth in the non-exchange segment has helped the business to partly absorb the shock of a steep decline (34%) in revenues from the exchange segment. 27% of the total costs was met from operating revenues. The investment income fell by 1% besides there was additional expenditure incurred due to separation of shared IT resources from CDSL during the year, as per SEBI guidelines, resulting in total loss to the company of ₹ 106.68 lakhs compared to ₹ 56.03 lakhs the previous year.

Transfer to Reserves

During the year the Company did not transfer any amount to the reserves.

Capital Structure

The Company was incorporated on 7th of March, 2017. The Authorized and Paid-up Equity Share Capital of your Company is ₹ 50 crores, while net worth as on 31st March, 2025 stood at ₹ 48.88 crores. The present shareholding pattern of the Company is as tabulated below:

Shareholder	Percentage Shareholding
Central Depository Services (India) Limited (CDSL)	52%
Multi Commodity Exchange of India Ltd (MCX)	24%
BSE Investments Ltd (BSEIL)	24%

Business Review - 2024-25

The Company generates operational income from two streams - Exchange and non-Exchange. The Exchange income which was the principal source of revenue has been, after reaching a peak level of ₹ 170.08 lakhs in 2021-22, steadily declining every year and reached ₹ 38.52 lakhs in 2024-25, primarily because of non-attractive cotton contracts. The MCX modified the contract specification of cotton in 2023-24 to get good deposits, but the market did not respond to the changes. Even in 2024-25, the modified contract specification failed to get much traction due to various reasons, such as, bimonthly contracts, higher delivery and trading unit i.e. 100 bales etc. It is expected that the new season commencing from October 2025 will attract higher deposits in view of the change in the delivery and trading unit to 100 and 25 bales respectively.

The expected commencement of the business in the non-agricultural commodities still remains a non-starter. The WDRA approved, in the last week of March 2025, a significantly lower tariff than what had been proposed by the CCRL. The approved tariff is also far below what has been prevalent in the agri exchange. The Company has represented to the WDRA for the reconsideration of the tariff.

Warehouses were initially reluctant to register with the WDRA for non- agri commodities because of the registration fee i.e. ₹ 50,000/- per warehouse payable to the WDRA, which is exempted till Oct 25 in case of agri warehouses. However, after persuasion and continuous follow-up from the Exchange, a few warehouses are under the process of registration. The Company is operationally fully ready to commence the business as soon as the warehouses are registered with the WDRA and mandated to issue e-NWRs through the Repository system. The business is expected to start this quarter.

More on the positive side, the sustained growth in non-exchange business allowed the Company to partly absorb the shock of steep decline in the exchange revenues. There has been remarkable increase in the non-Exchange income which was ₹ 142.36 lakhs in 2024-25, although an even higher amount was budgeted. The Company has accordingly adopted a strategy to focus on the non-Exchange business by way of the deployment of more staff in the field numbering 15 on-roll and 4 off-roll to cover all the potential states and regions.

Additionally, the Company has been advised to pursue the end-to-end digitization of products and enhance its visibility in the market in a cost-effective way by being active in Emailers and social sites to propagate the business opportunities and the ease of using the CCRL application, new initiatives, and schemes available to end customers, the benefits of the Credit Guarantee Scheme for loans against e-NWRs launched by the Government of India, etc.

The Company has procured an exclusive work order from the NAFED on the 31st Dec 2024 for the issuance of eNWRs. Although the tariff for such e-NWRs is substantially lower, with higher volume, this would provide additional revenues in the non-exchange segment.

It has been a matter of great concern that the Company has been earning just around only one-fourth of the expenditures from its operational revenues while meeting the balance expenditures not only from the investment income, but also from the capital which is getting eroded. During 2024-25 the Company earned ₹ 180.88 lakhs of operational income and ₹ 370.16 lakhs of investment income, totalling to ₹ 559.28 lakhs of income against an expenditure of ₹ 665.96 lakhs, thereby incurring a loss of ₹ 106.68 lakhs. The year 2024-25 is the first year at the end of which the net worth of the Company (₹ 48.88 crores) fell below the paid-up capital.

As per the advisory of the SEBI to our holding company CDSL, the CCRL had to completely separate its infrastructure from that of the CDSL. This did have some bearing on one-time and recurrent costs, as benefits of scale had to be sacrificed to achieve the separation of assets.

The Company has set far higher realistic business targets, which, if achieved fully, would stabilize its finances and prevent further erosion of the capital. The way forward for the Company is to aggressively increase its market share in the non-exchange business segment, while fully utilizing and exploring the new opportunities in the Exchange segment.

Business Outlook:

The expected commencement of business in non-agricultural commodities was a non-starter as tariffs were approved in last week of March only. The approved tariff is far below what has been proposed and what is prevalent in agri exchange.

Out of all the state warehousing corporations, only handful of SWCs are issuing eNWRs while the rest of SWCs are still using other instruments for financing which gives a very small proportion of the registered capacity for the repositories to work. Out of the total WDRA registered capacity (approx. 500 Lakh MT from approx. 6500 warehouses), only 3% capacity (approx. 15 Lakh MT) is being utilized for the issuance of eNWR.

To boost the confidence of Financial Institutions, Department of Food and Public Distribution Govt. of India launched a Credit Guarantee scheme on 16th Dec 2024 and created a fund of ₹ 1000 Cr to secure the financing against the eNWR. Most of the banks are now in the process of signing MoUs with the respective trust to avail the benefit of this scheme.

An umbrella portal for various beneficial financial schemes has been also launched i.e. Jan Samarth Portal. eNWR based pledge finance is also one of the mentioned schemes and a farmer can access the various options of finance through this portal.

Material changes and commitments if any

There are no material changes or commitments which would affect the financial position of the Company from the end of the financial year 2024-25 till the signing of the financial date of this report. The name of the Company has been changed effective 16th September 2024 from CDSL Commodity Depository Ltd. to Countrywide Commodity Repository Ltd.

Risk management of the Company

The Company has a robust framework to identify, evaluate and mitigate business risks. This strategy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

Change in nature of business, if any

There was no change in the nature of business of the Company.

Maintenance of Cost records

The Company is not required to maintain the cost records as prescribed under section 148 of the Companies Act, 2013.

Board Meetings

The Board of Directors of your Company met 7 times during the Year under review as under:

Name of the Director	25/04/2024	22/07/2024	26/08/2024	21/10/2024	29/10/2024	05/11/2024	17/01/2025
Mr. B. K. Bal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. J. Balasubramanian [^]	No	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Sudhir Kumar Goel [@]	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pitambar Chowdhury [*]	Yes	Yes	No	Yes	No	N.A	N.A
Mr. Kamendra Srivastava [§]	N.A	N.A	N.A	N.A	N.A	N.A	Yes
Mr. Manoj Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Nayana Ovalekar	Yes	Yes	Yes	No	Yes	No	Yes
Mr. Sameer Patil [#]	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vinay Madan	Yes	Yes	Yes	Yes	Yes	Yes	Yes

[^] Ceased to be Director w.e.f. 27th March 2025

[@] Completion of term on 29th March 2025

^{*} _ Completion of term on 31st October 2024

[#] resigned effective 27th February 2025

[§] Joined effective 9th December 2024

Directors and KMP

The following changes have taken place in the CCRL Board.

- Completion of term of Mr. Pitambar Chowdhury on 31st October 2024
- Mr. Sameer Patil resigned effective 27th February 2025
- Mr. J. Balasubramanian attained the age of 75 years on 27th March 2025 and ceased to be Director thereafter.
- Completion of term of Dr. Sudhir Kumar Goel on 29th March 2025
- Joining of Mr. Kamendra Srivastava on 9th December 2024 for a period of along with remuneration Rs. 90,00,000 (Total of Fixed CTC + Perks + PLP) per annum

Annual Return

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return referred in sub-section (3) of Section 92 will be placed on the website of the Company www.ccrl.co.in

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/received from the management, your Directors make the following statement and confirm that-

- in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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;

- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

Pursuant to Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, your Company shall have minimum two Independent Directors.

Following is the list of Independent Directors on the Board of Company:

Sr. No.	Name of the Independent Director	Date of Appointment	Term Completion Date
1.	Mr. J. Balasubramanian	20.01.2018	27/03/2025
2.	Mr. B K Bal	01.03.2018	N.A
3.	Dr. Sudhir Kumar Goel	30.03.2019	29/03/2025
4.	Mr. Shantanu Pendsey	04.04.2025	N.A
5.	Mr. Kersi Tavadia	04.04.2025	N.A

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted their declarations to that effect.

NOMINATION AND REMUNERATION COMMITTEE

The present constitution of the Nomination and Remuneration Committee is as under:

- i. Mr. Kersi Tavadia (Chairman)
- ii. Mr. B. K. Bal
- iii. Ms. Nayana Ovalekar
- iv. Mr. Shantanu Pendsey

The Nomination and Remuneration Committee met ten times during the Year under review as under:

Name of the Member	24/04/ 2024	04/06/ 2024	08/07/ 2024	16/07/ 2024	20/07/ 2024	02/08/ 2024	16/10/ 2024	29/10/ 2024	05/11/ 2024	15/01/ 2025
Dr. Sudhir Kumar Goel*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. B. K. Bal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. J. Balasubramanian^	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sameer Patil#	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* Completion of term on 29th March 2025

^ Ceased to be Director w.e.f. 27th March 2025

resigned effective 27th February 2025

In accordance with section 134(3)(e), Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is placed on the website of the Company www.ccrl.co.in.

AUDIT COMMITTEE

The present constitution of the Audit Committee is as under:

- i. Mr. Shantanu Pendsey (Chairman)
- ii. Mr. B. K. Bal
- iii. Mr. Manoj Jain

The Audit Committee met four times during the Year under review as under:

Name of the Member	24/04/2024	18/07/2024	17/10/2024	16/01/2025
Mr. J. Balasubramanian*	Yes	Yes	Yes	Yes
Dr. Sudhir Kumar Goel [#]	Yes	Yes	Yes	Yes
Mr. B. K. Bal	Yes	Yes	Yes	Yes
Mr. Manoj Jain	Yes	Yes	Yes	Yes

* Ceased to be Director w.e.f. 27th March 2025

[#] Completion of term on 29th March 2025

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried out by your Company during the year under review.

For the purpose of carrying out performance evaluation exercise, five types of evaluation forms were devised in which the evaluating authority has allotted appropriate rating depending upon the performance to the individual Director, the Board as a whole, its Committees and the Chairperson.

Loans and Investments

The Company has made investments in mutual funds, fixed deposits and Bonds which are within the limits as per Section 185 and Section 186 of the Companies Act, 2013. The details of the same can be referred in the note No. 4 of the financials.

Related Party Transactions

Your Company has entered into transactions with related parties and all such transactions were in the ordinary course of business and on an arm's length basis which is attached as **Annexure A**.

Dividend

The operations of your Company during the year under review have not generated adequate cash flow for consideration of declaration of Dividend for the year. As such, your Directors do not recommend Dividend for the year. However, it will be the endeavor of the Management of your Company to have a stable dividend policy in the future.

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.

Auditors

M/s. Lodha & Co. LLP, Chartered Accountants, Mumbai, bearing Firm Registration No. 301051E/E300284 with the Institute of Chartered Accountants of India were re-appointed as the Statutory Auditors of the Company at the sixth AGM of the Company held on August 29, 2023 till the conclusion of the 11th Annual General Meeting for the financial years 2028-29 on such annual remuneration of ₹ 1,00,000/- for audit fees and ₹ 50,000/- for tax audit fees annually.

Internal Financial Controls

The Company has adequate internal financial control in place. Refer Annexure B of the Auditors report for further details.

Secretarial Audit

Your Directors have appointed M/s Vatsal Doshi & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of your Company. They have submitted the Secretarial Audit Report for the year 2024-25. A copy of the secretarial audit report issued in form MR-3 by M/s. Vatsal Doshi & Associates, Secretarial Auditors is enclosed as an **Annexure B** to this report.

Disclosure under Regulations 12(1), 12(2) and 12 (3) of Guidelines on Corporate Governance for the Repositories registered for Creation and Management of Electronic Negotiable Warehouse Receipts dated 23rd April 2019

- i) The Company has adopted software (Legatrix) for a comprehensive framework to track and comply with all legal and regulatory obligations of the Company across various laws, rules, regulations, guidelines etc.
- ii) Further, the Board has mandated an internal auditor to track and certify quarterly regulatory compliance of the Company.
- iii) As per the mandate of the regulator, the Company has a Compliance Officer who tracks and ensures compliance with various laws.
- iv) Quarterly certificate of secretarial standards from Secretarial Auditor
- v) The Company has appointed the Company Secretary as Compliance officer of the Company. The team is dedicated towards strengthening regulatory functions and towards ensuring compliance with regulatory requirements applicable to the Repository, as the case may be, in the report under Sec. 134 of the Companies Act, 2013.

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 read with Companies (Accounts) Rules, 2014 relating to information to be furnished on conservation of energy and technology absorption are not applicable. The Company, however, does utilize information technology for implementation of its commodity repository business.

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.

Particulars of Employees

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Human Resources

Your Company has 32 employees as on 31st March, 2025. Further, the Company has also complied with Maternity Benefit Act, 1961.

Report by Internal Complaints Committee

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Company's Policy on Prevention of Sexual Harassment at Workplace, the Company has constituted internal Complaints Committee. During the year under review, the Internal Complaints Committee did not receive any complaint.

Sr. No.	Particulars	Details
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed off during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

Secretarial Standards

The Board of Directors of the Company have devised proper systems to ensure compliance with the applicable Secretarial Standards and that such systems are adequate and operating efficiently.

Acknowledgements

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from Warehousing Development and Regulatory Authority (WDRA), Central Depository Services (India) Limited [CDSL], Multi Commodity Exchange of India Ltd, BSE Investments Ltd, Repository Participants (RPs) and all other stakeholders. 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 of Countrywide Commodity Repository Limited

Basanta Kishore Bal

Chairman

DIN - 08068927

Date: 19th July, 2025

Place: Mumbai

Annexure A

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.

(₹ in Lakh)

(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)	Administrative and Other Expenses	As per Approval	1.25	As per Board approval dated 25 th April, 2024	
Centrico Insurance Repository Limited (Fellow Subsidiary) (Formerly known as CDSL Insurance Repository Limited)	(Repayment) of Expenses paid on behalf of company	As per Approval	0.61	As per Board approval dated 25 th April, 2024	
BSE Investments Limited (Entity having Significant influence)	Administrative and Other Expenses	As per Approval	7.80	As per Board approval dated 25 th April, 2024	

Annexure B
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Countrywide Commodity Repository Limited
(Formerly known as CDSL Commodity Repository Limited)
A-Wing, 25th Floor, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E),
Mumbai – 400013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Countrywide Commodity Repository Limited** (Formerly known as CDSL Commodity Repository Limited) (**CIN:U74999MH2017PLC292113**) (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Countrywide Commodity Repository Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; (**Not applicable to the Company during the audit period**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (**Not applicable to the Company during the audit period**)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period**)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(To the extent applicable to the Company for being a subsidiary of the listed entity)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable to the Company)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)** and
- (vi) I further report that, based on the representation made by the Company and its Officers, compliance mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:
- a. The Warehousing (Development and Regulation) Act, 2007 and Guidelines issued thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India (ICSI).
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (To the extent applicable to a subsidiary of the listed entity).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except as reported herein above, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committees meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be and no dissenting views have been recorded.

I further report that based on the review of the compliance mechanism established by the company and on the basis of compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following events/actions reported having major bearing on Company's affairs:

- (i) The name of the Company has been changed from **"CDSL Commodity Repository Limited"** to **"Countrywide Commodity Repository Limited"** w.e.f. **September 16, 2024**.
- (ii) **Mr. Pitambar Choudhary** ceased to be **Managing Director** and **CEO** of the Company with effect from **October 31, 2024**.
- (iii) **Mr. Kamendra Srivastava** appointed as the **Managing Director** and **CEO** of the Company with effect from **December 09, 2024**.
- (iv) **Mr. Sameer Patil** ceased to be a **Director** of the Company with effect from **February 27, 2025**.
- (v) **Mr. Balasubramanian Jayaraman** ceased to be an **Independent Director** of the Company with effect from **March 27, 2025**.
- (vi) **Mr. Sudhirkumar Goel** ceased to be an **Independent Director** of the Company with effect from **March 29, 2025**.
- (vii) In accordance with the **approval** of the Warehousing Development and Regulatory Authority (**WDRA**) vide its letter dated **March 28, 2025**, **Mr. Kersi Tavadia** and **Mr. Shantanu Pendsey** were appointed as

Additional Independent Directors of the Company with effect from **April 04, 2025** to fill up the vacancy and to comply with the requirements of the Companies Act, 2013 and Clause 4(3) of the Guidelines on Corporate Governance for the Repositories registered for Creation and Management of Electronic Negotiable Warehouse Receipts to have minimum 3 (Three) Independent Directors on the Board of the Company.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi

Proprietor

FCS No.: 12399

CP No. : 22976

PR No.: 3191/2023

UDIN : F012399G000105382

Date : April 14, 2025

Place : Mumbai

*This Report is to be read with my letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*

ANNEXURE - I

(To the Secretarial Audit Report)

To,
The Members,
Countrywide Commodity Repository Limited
(Formerly known as CDSL Commodity Repository Limited)
A-Wing, 25th Floor, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel (E),
Mumbai – 400013.

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted the audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Vatsal Doshi & Associates**
Company Secretaries

Vatsal K. Doshi
Proprietor
FCS No.: 12399
CP No. : 22976
PR No.: 3191/2023
UDIN : F012399G000105382

Date : April 14, 2025
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF COUNTRYWIDE COMMODITY REPOSITORY LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Countrywide Commodity Repository Limited (Formerly known as "CDSL Commodity Repository Limited") ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including 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, 2025, the loss and Other comprehensive income/(loss), changes in equity and its cash flows for the year ended on that date.

Basis for 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 Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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, Other 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, based on our audit 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 Flows 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- vi. The Company has not declared any dividend during the previous financial year and has not proposed dividend for the current financial year

For Lodha & Co. LLP.
ICAI FRN: 301051E / E300284
Chartered Accountants

R P Baradiya
Partner
Membership No.: 44101
UDIN: 25044101BMIVKH5730

Place: Mumbai
Date : 21st April, 2025

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 COUNTRYWIDE COMMODITY REPOSITORY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

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) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (PPE).
 - 2) The Company has maintained proper records showing full particulars of intangible assets.
- 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property and accordingly, reporting requirements of paragraph 3(i)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 is not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventory and accordingly, reporting requirements of paragraph 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, 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 is not applicable to the Company.

- iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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 is not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 186 of the Act, to the extent applicable with respect to investments made by the Company. The Company has not given any loan nor issued any security and guarantee to parties covered under Section 185 and 186 of the Act.
- v) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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) In our opinion and 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 is 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, 2025 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no transactions relating to 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) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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 is not applicable to the Company.

- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans 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 is not applicable to the Company.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, and on an overall examination of the financial statements of the Company, we report that the Company has not raised any funds on a short-term basis and accordingly, reporting requirements of paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associate or joint venture and accordingly, reporting requirements of paragraph 3(ix)(e) of the Order is not applicable to the Company.
- f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, we report that the Company does not have any subsidiaries, associate or joint venture and accordingly, reporting requirements of paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x)
 - a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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)(a) of the Order is not applicable to the Company.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi)
 - a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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 Indian accounting standards. Refer Note 29 to the Ind AS 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 is not applicable to the Company.
- xvi)
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting requirements of paragraph 3(xvi)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting requirements of paragraph 3(xvi)(c) of the Order are not applicable to the Company.
 - d) According to the information and explanation given to us by the management and on the basis of our examination of the records of the Company, the Group does not have any CIC and accordingly, the reporting requirements of paragraph 3(xvi)(d) of the order is not applicable to the Company.

- xvii) The Company has incurred cash losses amounting to ₹ 161.32 lakhs during the financial year and ₹ 186.34 lakhs in 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 is 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 Ind AS 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) As the provisions of Section 135 of the Act, are not applicable to the Company during the year, the reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Lodha & Co. LLP.
ICAI FRN: 301051E / E300284
Chartered Accountants

R P Baradiya
Partner
Membership No.: 44101
UDIN: 25044101BMIVKH5730

Place: Mumbai
Date : 21st April, 2025

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 COUNTRYWIDE COMMODITY REPOSITORY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

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 **Countrywide Commodity Repository Limited** (Formerly known as “CDSL Commodity Repository Limited”) (“the Company”) as of March 31, 2024 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.

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, 2025, 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 & Co. LLP.
ICAI FRN: 301051E / E300284
Chartered Accountants

R P Baradiya
Partner
Membership No.: 44101
UDIN: 25044101BMIVKH5730

Place: Mumbai
Date : 21st April, 2025

COUNTRYWIDE COMMODITY REPOSITORY LIMITED

CIN : U74999MH2017PLC292113

Balance Sheet as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
a. Property, plant and Equipment	3	5.96	5.50
b. Intangible assets	3	1.44	3.57
c. Right-of-use assets	3	59.70	86.23
d. Financial Assets			
i. Investments	4		
Other investments		2,501.14	2,500.75
ii. Other financial assets	5	597.23	563.89
e. Deferred tax assets (net)	6	2.15	24.47
f. Non current tax assets (net)	7	32.92	29.82
g. Other non current assets	8	71.33	75.26
Total Non-Current Assets		3,271.87	3,289.49
2 Current assets			
a. Financial assets			
i. Investments	4	1,522.25	1,699.89
ii. Trade receivables	9	57.93	56.01
iii. Cash and cash equivalents	10	25.49	24.65
iv. Other financial assets	5	116.10	116.10
b. Other current assets	8	75.87	56.95
Total Current Assets		1,797.64	1,953.60
Total Assets (1+2)		5,069.51	5,243.09
EQUITY AND LIABILITIES			
1 Equity			
a. Equity share capital	11	5,000.00	5,000.00
b. Other equity	12	(111.95)	18.77
Total Equity		4,888.05	5,018.77
LIABILITIES			
2 Non-current liabilities			
a. Financial Liabilities			
i. Lease liabilities	13	39.15	67.02
b. Provisions	16	25.42	16.24
Total Non-current Liabilities		64.57	83.26
3 Current liabilities			
a. Financial liabilities			
i. Lease liabilities	13	27.87	24.96
ii. Trade payables	15		
a) Total outstanding dues of micro enterprises and small enterprises		8.49	2.43
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		17.28	26.26
iii. Other financial liabilities	14	24.30	44.67
b. Provisions	16	8.02	22.12
c. Other current liabilities	17	30.93	20.62
Total Current Liabilities		116.89	141.06
4 Total Liabilities (2+3)		181.46	224.32
Total Equity and Liabilities (1+4)		5,069.51	5,243.09
Significant accounting policies and accompanying notes form an integral part of the standalone financial statements	1-42		

In terms of our report of even date attached

For Lodha & Co. LLP
Chartered Accountants
ICAI FRN: 301051E/E300284

R. P. Baradiya
Partner

Place : Mumbai
Date : April 21, 2025

For and on behalf of the Board of Directors of
Countrywide Commodity Repository Limited

Kamlendra Srivastava
Managing Director & CEO
DIN: 10623409

Urvi Shah Gada
Chief Financial Officer
Membership No. 151164

Place : Mumbai
Date : April 21, 2025

Nayana Ovalekar
Director
DIN: 02195513

Aditi Shah
Company Secretary
Membership No. A29109

COUNTRYWIDE COMMODITY REPOSITORY LIMITED

CIN : U74999MH2017PLC292113

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended	
		March 31, 2025	March 31, 2024
1 Income from Operations	18	180.88	151.16
2 Other Income	19	378.40	383.24
3 Total Income (1+2)		559.28	534.40
4 Expenses			
Employee benefits expenses	20	355.66	309.84
Depreciation and amortisation expenses	21	32.00	36.18
Finance Cost		4.44	5.73
Computer technology related expenses		101.64	69.35
Other expenses	22	172.22	169.33
Total expenses		665.96	590.43
5 Profit before tax (3-4)		(106.68)	(56.03)
6 Tax expense:			
- Current tax	23	-	-
- Deferred tax	6	22.77	2.71
Total tax expense		22.77	2.71
7 Profit for the period/year (5-6)		(129.45)	(58.74)
8 Other comprehensive income / (Loss)			
Items that will not be reclassified to profit or loss			
i. Remeasurement of the defined benefit plans;		(1.72)	(2.78)
ii. Income tax relating to items that will not be reclassified to profit or loss	24	0.45	0.72
Total other comprehensive income / (loss) (net of tax) (i+ii)		(1.27)	(2.06)
9 Total Comprehensive Income for the period/year (7+8)		(130.72)	(60.80)
10 Earnings per equity share (EPS) :			
Paid up equity share capital (face value per share ₹ 10 each)		5,000.00	5,000.00
Basic and diluted earnings per equity share (₹)		(0.26)	(0.12)
Material accounting policies and accompanying notes form an integral part of the standalone financial statements	1-42		

In terms of our report of even date attached

For Lodha & Co. LLP
Chartered Accountants
ICAI FRN: 301051E/E300284

R. P. Baradiya
Partner

Place : Mumbai
Date : April 21, 2025

For and on behalf of the Board of Directors of
Countrywide Commodity Repository Limited

Kamlendra Srivastava
Managing Director & CEO
DIN: 10623409

Urvi Shah Gada
Chief Financial Officer
Membership No. 151164

Place : Mumbai
Date : April 21, 2025

Nayana Ovalekar
Director
DIN: 02195513

Aditi Shah
Company Secretary
Membership No. A29109

COUNTRYWIDE COMMODITY REPOSITORY LIMITED

CIN : U74999MH2017PLC292113

Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(106.68)	(56.03)
Adjustments for		
Depreciation and Amortisation expense	32.00	36.18
Interest Expense on Leased Liabilities (Net)	4.44	5.73
Net (Gain)/ Loss on Remeasurements of the defined benefit plans	(1.72)	-
Provision for Expected Credit Loss/Bad Debts	0.47	1.00
Excess provision reversed	(3.01)	-
Amortisation of premium on Bonds	(0.39)	(0.35)
Interest income recognised on fixed deposit and bonds in profit or loss	(233.19)	(242.24)
Net gain arising on financial assets measured at FVTPL	(136.97)	(136.33)
Operating cash flow before working capital changes	(445.05)	(392.04)
Movements in working capital		
(Increase) / Decrease in trade receivables	0.62	(31.26)
(Increase) / Decrease in other financial assets	(0.40)	(1.92)
(Increase) / Decrease in other assets	(14.99)	(16.04)
Increase / (Decrease) in trade payables	(2.92)	(12.71)
Increase / (Decrease) in provisions	(4.92)	11.16
Increase / (Decrease) in other financial liabilities	(20.37)	0.45
Increase / (Decrease) in other liabilities	10.31	3.34
Net Movement in Working Capital	(32.67)	(46.98)
Cash generated from operations	(477.72)	(439.02)
Direct taxes paid (net of refunds)	(3.10)	(10.01)
Net cash generated from operating activities	(480.82)	(449.03)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & Intangible Assets	(3.80)	(2.87)
Proceeds from sale of investments	314.61	285.00
Interest received	200.25	200.00
Net cash (used in) / generated from investing activities	511.06	482.13

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease rental	(29.40)	(28.00)
Net cash used in financing activities	(29.40)	(28.00)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	0.84	5.10
Cash and cash equivalents at the beginning of the period	24.65	19.55
Cash and cash equivalents at the end of the period	25.49	24.65
Cash and cash equivalents at the end of the period comprises		
i) Cash in hand	-	-
ii) Balances with banks		
- In Current Accounts	25.49	24.65

- The Cash Flow Statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard - 7 “Statement of Cash Flows”.
- Figures for the previous year have been regrouped wherever necessary to correspond with the current year’s disclosure.

In terms of our report of even date attached

For Lodha & Co. LLP
Chartered Accountants
ICAI FRN: 301051E/E300284

R. P. Baradiya
Partner

Place : Mumbai
Date : April 21, 2025

**For and on behalf of the Board of Directors of
Countrywide Commodity Repository Limited**

Kamlendra Srivastava	Nayana Ovalekar
Managing Director & CEO	Director
DIN: 10623409	DIN: 02195513

Urvi Shah Gada	Aditi Shah
Chief Financial Officer	Company Secretary
Membership No. 151164	Membership No. A29109

Place : Mumbai
Date : April 21, 2025

COUNTRYWIDE COMMODITY REPOSITORY LIMITED

CIN : U74999MH2017PLC292113

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in Lakh)

Particulars	No. in lakhs	Amount
Balance as at beginning of April 01, 2023	500.00	5,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 01, 2023	500.00	5,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	500.00	5,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at beginning of April 01, 2024	500.00	5,000.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	500.00	5,000.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Other comprehensive income	
Balance as at beginning of April 01, 2023	84.86	(5.29)	79.57
Profit / (loss) for the year	(58.74)	-	(58.74)
Other comprehensive income for the year (net of tax)	-	(2.06)	(2.06)
Balance as at March 31, 2024	26.12	(7.35)	18.77
Profit / (loss) for the year	(129.45)	-	(129.45)
Other comprehensive income for the year (net of tax)	-	(1.27)	(1.27)
Balance as at March 31, 2025	(103.33)	(8.62)	(111.95)

In terms of our report of even date attached

For Lodha & Co. LLP
Chartered Accountants
ICAI FRN: 301051E/E300284

R. P. Baradiya
Partner

Place : Mumbai
Date : April 21, 2025

For and on behalf of the Board of Directors of
Countrywide Commodity Repository Limited

Kamlendra Srivastava	Nayana Ovalekar
Managing Director & CEO	Director
DIN: 10623409	DIN: 02195513

Urvi Shah Gada	Aditi Shah
Chief Financial Officer	Company Secretary
Membership No. 151164	Membership No. A29109

Place : Mumbai
Date : April 21, 2025

COUNTRYWIDE COMMODITY REPOSITORY LIMITED

CIN: U74999MH2017PLC292113

Significant Accounting Policies to the Financial Statements for the year ended March 31, 2025

(Rupees in Lakhs, except for share and per share data, unless otherwise stated)

1. Company Overview

1.1 Countrywide Commodity Repository Limited (CCRL) is a Company promoted by Central Depository Services (India) Limited [CDSL] and is currently a subsidiary of CDSL. The Company was incorporated under the provisions of Companies Act, 2013. CCRL allows the Farmer, Farmers Producer Organizations (FPOs), Manufacturers, etc., to obtain electronic warehouse receipts (negotiable or non-negotiable) [eNWRs or eNNWRs] in a demat account against deposit of commodities in any of the warehouses registered with Warehousing Development and Regulatory Authority (WDRA). The depositor/client thereafter can sell the same or pledge the commodities through the eNWR to obtain finance from the banks, NBFC's and other financial institutions. The Company is registered with Warehousing Development and Regulatory Authority (WDRA) as Commodity Repository since September 26, 2017.

1.2 The financial statements were authorized for issue by the Company's Board of Directors on 21st April 2025.

2. Significant Accounting Policies

2.1 Basis of preparation and presentation

2.1.1 Statement of compliance

- a) The financial statements as at and for the year ended March 31, 2025 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 Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended time to time and the financials also complies with presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.1.2 Basis of measurement

- a) The financial statements have been prepared and presented under the historical cost convention, except for certain items that have been measured at fair values at the end of each reporting period as required by the relevant Ind AS:
 - i. Financial assets and liabilities measured at fair value (refer accounting policy at 2.2.2).

- ii. Employee benefits (Gratuity and Compensated absences) (refer accounting policy at 2.2.12).

2.1.3 Functional and presentation currency

- a) The financial statements of the Company are presented in Indian rupees, the national currency of India, 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 off to the nearest lakh upto two decimal except share and per share data in terms of Schedule III unless otherwise stated.

2.1.4 Use of estimates and judgment

- a) The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets and disclosure of contingent liabilities. Actual results may differ from these estimates.
- b) Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:
 - i. Income taxes: The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, deferred tax assets and liabilities including the amount expected to be paid or recovered in connection with uncertain tax positions.
 - ii. Employee Benefits: Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.
 - iii. Property plant and equipment and Intangible assets: The charge in respect of periodic depreciation/amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

- iv. **Impairment of trade receivables:** The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.
- v. **Fair value measurement of financial instruments:** The Company estimates fair values of the unquoted equity shares using discounted cash flow model. The valuation requires 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 management's estimate of fair value for these unquoted equity investments (refer note 26).

2.2 Summary of significant accounting policies

2.2.1 Revenue

- a) The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). There was no impact on the adoption of the standard on the financial statements of the Company.
- b) The Company derives revenue primarily from services to corporates and capital market intermediary services. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:
 - i. **Time and service contracts:** Revenues and costs relating to time and service contracts are recognised at point in time as and when the related services are rendered. Services transferred at a point in time includes revenue from deposit, withdrawal, pledge, de-pledge etc.
 - ii. **Annual /monthly fee contracts:** Revenue from annual fee contracts is recognised proportionately over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period or under some other method that better represents the stage of completion. Services transferred over time includes revenue from annual maintenance charges etc."
- c) The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue.

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

2.2.2 Financial instruments

- a) Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
- b) All financial instruments 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 recognised immediately in profit or loss.
- c) Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.
- d) For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets (debt instrument) comprising amortised cost, financial assets (debt instrument) comprising Fair Value Through Other Comprehensive Income ("FVTOCI"), financial asset (equity instruments) at Fair value Through Profit and Loss account ("FVTPL") and FVTOCI and financial liabilities at amortised cost or FVTPL.
- e) The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.
- f) The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.
- g) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

- h) Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.2.3 Financial Assets

a) Financial assets (debt instruments) at amortised cost

- i. A financial asset shall be measured at amortised cost if both of the following conditions are met:
 - the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
 - the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).
- ii. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.
- iii. Financial Assets measure at amortised cost are represented by investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.
- iv. Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks with original maturity less than 3 months which can be withdrawn at any time without prior notice or penalty on the principal.
- v. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

b) Financial assets (debt instruments) at FVTOCI

- i. A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

- The asset's contractual cash flow represents Solely Payment of principal and interest (SPPI). Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.
- ii. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.
- iii. Currently the Company has not classified any interest bearing debt instruments under this category.

c) Equity instruments at FVTOCI and FVTPL

- i. All equity instruments are measured at fair value other than investments in unquoted equity shares including investment in subsidiaries. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.
- ii. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently reclassified to profit or loss.
- iii. Currently the Company has not classified any equity instrument at FVTOCI.
- iv. If the Company decides to classify an equity instrument as at FVTPL, then all fair value changes on the instrument and dividend are recognised in Profit or Loss.

d) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

2.2.5 Financial liabilities

a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

b) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the profit or loss.

c) Fair value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

d) Equity Instruments

Ordinary shares: Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

2.2.6 Property, plant and equipment (PPE)**a) Recognition and measurement:**

- i. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.
- ii. The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in opening Ind AS Balance sheet prepared on April 1, 2016.

b) Derecognition of PPE:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.2.7 Intangible assets

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

- b) Amortisation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- c) Intangible assets consists of computer software.
- d) Amortisation methods, useful lives and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

2.2.8 Derecognition of intangible assets

- a) An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.2.9 Depreciation / Amortisation:

- a) Depreciation 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.

Name of Asset	Useful life as per Companies Act, 2013 (Years)	Useful Life as per Company Policy (Years) (From Jan 1, 2021)
Computer software – Perpetual	3	3
Computersoftware–Subscription License	3	As per license period
Furniture and Fixtures	10	5
Vehicle	8	4

- b) Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.
- c) Depreciation methods, useful life and residual values are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.
- d) When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognised in the Profit or Loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.2.10 Leases

a) As a Lessee:

- i. 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.
- ii. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
 - the contract involves the use of an identified asset;
 - the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
 - the Company has the right to direct the use of the asset.
- iii. 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.
- iv. 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.

- v. 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.
- vi. 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.
- vii. 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 term deposit 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.
- viii. 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.

b) As a Lessor:

- i. 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.

2.2.11 Impairment

a) Financial assets carried at amortised cost and FVTOCI

- i. 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.
- ii. 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.
- iii. 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:

- 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.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- iv. 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 by individual departments.
- v. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the Statement of Profit and Loss.
- vi. 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.

b) Non-financial assets

- i. The Company assesses at each reporting date whether there is any observable evidence that a non-financial asset or a company 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 Statement of profit and 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 statement of profit and loss.

- ii. 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”).

2.2.12 Employee benefits

- a) The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company’s only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company’s obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.
 - i. Short term employee benefits: Performance linked bonus is provided as and when the same is approved by the management.
 - ii. Post-employment benefits and other long term employee benefits are treated as follows:

- **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 profit or loss for the respective financial year as and when services are rendered by the employees.

- **Defined Benefits Plans**

Gratuity: In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Provision for gratuity is made on the basis of actuarial valuation on Projected Unit Credit Method as at the end of the year.

Remeasurement gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through Other Comprehensive Income.

Remeasurements comprising gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed 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 encashed beyond 12 months from the end of the year are treated as non-current employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

2.2.13 Provisions, Contingent liabilities and Contingent assets

- a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- b) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- d) Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

- i. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.
 - ii. Provisions are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent assets and contingent liabilities are not recognised but disclosed in the Financial Statements when economic inflow is probable.
- e) Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

2.2.14 Investment income

- a) Investment income consists of interest income on funds invested, dividend income and gains on the disposal of FVTPL financial assets.
- b) Interest income on bond is recognised as it accrues in the Profit or Loss, using the effective interest method and interest income on deposits with banks is recognised on a time proportion accrual basis taking into the account the amount outstanding and the rate applicable.
- c) Dividend income is recognised in the Profit or Loss on the date that the Company's right to receive payment is established.

2.2.15 Income tax

- a) Income tax comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii. Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount

in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.2.16 Earnings per share

- a) The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.
- b) Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.2.17 Current / Non-current classification

- a) The Company present assets and liabilities in the balance sheet based on current/non-current classification.
- b) **Assets:** An asset is classified as current when it satisfies any of the following criteria:
 - i. it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
 - ii. it is held primarily for the purpose of being traded;
 - iii. it is expected to be realised within twelve months after the balance sheet date;
 - iv. 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.
- c) **Liabilities:** A liability is classified as current when it satisfies any of the following criteria:
 - i. it is expected to be settled in, the entity's normal operating cycle;
 - ii. it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date;
 - iii. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2.18 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.

3. Property, plant and equipment, Intangible assets and Right of Use Assets

As at March 31, 2025

(₹ in Lakh)

Particulars	Gross Block			Depreciation				Net Block	
	Balance as at April 1, 2024	Additions during the year	Deductions / adjustments	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation/ amortisation for the year	Deductions/ adjustments	Balance as at Mar 31, 2025	As at March 31, 2025
Property, plant and equipment									
Computers	17.43	-	-	17.43	16.95	0.10	-	17.05	0.38
Office equipment	13.27	3.80	-	17.07	8.24	3.25	-	11.49	5.58
Motor vehicles	20.80	-	-	20.80	20.81	(0.01)	-	20.80	-
Total of Property, plant and equipment	51.50	3.80	-	55.30	46.00	3.34	-	49.34	5.96
Intangible assets									
Computer Software	102.32	-	-	102.32	98.75	2.13	-	100.88	1.44
Right of Use Assets	132.66	-	-	132.66	46.43	26.53	-	72.96	59.70

As on March 31, 2024

Particulars	Gross Block			Depreciation				Net Block	
	Balance as at April 1, 2023	Additions during the year	Deductions / adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Additions during the year	Deductions/ adjustments	Balance as at Mar 31, 2024	As at March 31, 2024
Property, plant and equipment									
Computers	17.43	-	-	17.43	16.85	0.10	-	16.95	0.48
Office equipment	10.40	2.87	-	13.27	4.29	3.95	-	8.24	5.03
Motor vehicles	20.80	-	-	20.80	17.35	3.46	-	20.81	(0.01)
Total of Property, plant and equipment	48.63	2.87	-	51.50	38.49	7.51	-	46.00	5.50
Intangible assets									
Computer Software	102.32	-	-	102.32	96.61	2.14	-	98.75	3.57
Right of Use Assets	132.66	-	-	132.66	19.90	26.53	-	46.43	86.23

4. Investments

(₹ in Lakh)

Particulars	Units as on March 31, 2025	As at March 31, 2025	Units as on March 31, 2024	As at March 31, 2024
Investments in bonds / debentures measured at amortised cost				
Investment in Bonds				
7.90% LIC Hsg Fin Ltd taxable NCD 23062027	50.00	500.00	50.00	500.00
7.75% Tata Hsg Fin Ltd NCD 18052027	50.00	498.44	50.00	497.79
7.80% HDFC Ltd. NCD 06092032	50.00	502.00	50.00	502.19
8.07% HDFC Ltd. NCD 12102032	50.00	500.41	50.00	500.45
7.72% BSNL Ltd. NCD 22122032	50.00	500.29	50.00	500.32
Total of quoted investments at amortized cost	250.00	2,501.14	250.00	2,500.75
Total Non-current investments	250.00	2,501.14	250.00	2,500.75
Aggregate book value of quoted investments		2,501.14		2,500.75
Aggregate market value of quoted investments		2,529.05		2,502.80

Particulars	Units as on March 31, 2025	As at March 31, 2025	Units as on March 31, 2024	As at March 31, 2024
Current investments - Unquoted				
Investments in mutual funds measured at FVTPL				
Units of growth oriented schemes of mutual funds				
Axis Banking & PSU Debt Fund - Direct - Growth	38,481.79	1,022.72	46,211.62	1,133.96
HDFC Floating Rate Income Fund-Short Term Plan - Direct - Growth	-	-	242,829.90	111.35
Nippon India Nivesh Lakshya Fund - Direct - Growth	2,760,998.62	499.53	2,760,998.62	454.58
Total of Unquoted investments	2,799,480.41	1,522.25	3,050,040.14	1,699.89
Total current investments	2,799,480.41	1,522.25	3,050,040.14	1,699.89
Aggregate book value of unquoted investments			1,522.25	1,699.89
Aggregate market value of unquoted investments			1,522.25	1,699.89

5. Other financial assets (at amortised cost)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Sundry deposits - Unsecured considered good	14.75	14.35
Balances with Banks - Earmarked fund		
Bank balance in deposit accounts (Refer Note 30)	500.00	500.00
Accrued interest on FD	82.48	49.54
Total	597.23	563.89
Current		
Accrued interest on Bonds	116.10	116.10
Total	116.10	116.10

6. Deferred tax Assets /(liabilities)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	73.72	80.22
Deferred tax liabilities	(71.57)	(55.75)
Total (net)	2.15	24.47

Deferred tax assets / (liabilities) in relation to:

Particulars	Opening balance as at April 01 2023	Recognised in Profit or loss for year ended March 31 2024	Recognised in Other Comprehensive Income	Closing balance as at March 31 2024	Recognised in Profit or loss for quarter ended March 31 2025	Recognised in Other Comprehensive Income	Closing balance as at March 31 2025
1. Deferred tax assets							
Provision for compensated absences, gratuity and other employee benefits	16.62	3.01	0.72	20.35	(5.80)	0.45	15.00
On difference between book balance and tax balance of PPE	4.27	(0.55)	-	3.72	(0.60)	-	3.12
Allowance for doubtful debts (expected credit loss allowance)	1.14	0.14	-	1.28	(0.79)	-	0.49
Impact of Ind AS 116	1.12	0.95	-	2.07	0.24	-	2.31
MAT Credit Entitlement	52.80	0.00	-	52.80	0.00	-	52.80
Total	75.95	3.55	0.72	80.22	(6.95)	0.45	73.72
2. Deferred tax liabilities							
On changes in fair value of investments	49.49	6.26	-	55.75	15.82	-	71.57
Total	49.49	6.26	-	55.75	15.82	-	71.57
Net Asset / (Liabilities)	26.46	(2.71)	0.72	24.47	(22.77)	0.45	2.15

Note:

The Company has not recognized deferred tax asset (DTA) in respect of unabsorbed depreciation / carry forward business losses of Income Tax Act, 1961 amounting to ₹ 161.60 lakhs (Previous Year - ₹ 179.45 lakhs) except to

the extent of deferred tax liability on a prudent basis, as there is no reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such DTAs can be realized.

7. Income tax asset and liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets		
Balance with Income Tax Authorities	32.92	29.82
Total	32.92	29.82

8. Other assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Prepaid expenses	7.61	9.95
GST Input credit receivable	63.72	65.31
Total	71.33	75.26
Current		
Prepaid expenses	21.76	17.70
GST Input credit receivable	54.00	39.24
Advances to creditors	0.11	0.01
Total	75.87	56.95

9. Trade receivables (at amortised cost)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	57.93	56.01
Trade Receivable - credit impaired	1.90	4.91
Total	59.83	60.92
Less: Allowance for doubtful debts (refer below table for movement in expected credit loss allowance)		
Trade Receivable - credit impaired	(1.90)	(4.91)
Total	57.93	56.01

- 1 Trade receivables are dues in respect of services rendered in the normal course of business.
- 2 The average credit period on sale of services is 30 days. No interest is charged on trade receivables for the first 30 days from the date of invoice. Thereafter, interest is charged at 15% per annum on the outstanding balance.
- 3 There are no dues by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Movement in the expected credit loss allowance

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	4.91	4.39
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net off bad debts)	(3.01)	0.52
Balance at end of the period / year	1.90	4.91

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars*	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable — considered good and doubtful	44.13	12.42	1.39	-	-	-	57.94
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	1.39	0.51	-	-	1.90
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts							(1.90)
Total	44.13	12.42	2.78	0.51	-	-	57.93

Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakh)

Particulars*	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - considered good good and doubtful	32.46	20.70	2.85	-	-	-	56.01
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	2.84	1.75	0.28	0.04	4.91
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts							(4.91)
Total	32.46	20.70	5.69	1.75	0.28	0.04	56.01

*The above ageing schedule does not contain unbilled revenue

10. Cash and cash equivalents and other bank balances

(₹ in Lakh)

	As at March 31, 2025	As at March 31, 2024
Current		
Balance with Banks		
Owned fund		
In current accounts	25.49	24.65
Cash and cash equivalents as per balance sheet	25.49	24.65

11. Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
Equity Share capital				
Authorised share capital:				
Equity Shares of ₹ 10/- each with voting rights				
Opening Share Capital	50,000,000	5,000	50,000,000	5,000
Increase / (decrease) during the year	-	-	-	-
Closing share capital	50,000,000	5,000	50,000,000	5,000
Issued share capital:				
Equity Shares of ₹ 10/- each with voting rights				
Opening Share Capital	50,000,000	5,000	50,000,000	5,000
Increase / (decrease) during the year	-	-	-	-
Closing share capital	50,000,000	5,000	50,000,000	5,000
Subscribed and Paid-up share capital				
Equity Shares of ₹ 10/- each with voting rights				
Opening Share Capital	50,000,000	5,000	50,000,000	5,000
Increase / (decrease) during the year	-	-	-	-
Closing share capital	50,000,000	5,000	50,000,000	5,000
Total	50,000,000	5,000.00	50,000,000	5,000.00

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
As at March 31, 2024			
Number of shares	50,000,000	-	50,000,000
Amount (₹) In lakh	5,000	-	5,000
As at March 31, 2025			
Number of shares	50,000,000	-	50,000,000
Amount (₹) In lakh	5,000	-	5,000

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Central Depository Services (India) Limited (Parent Company)	26,000,000	52.00	26,000,000	52.00
BSE Investments Limited	12,000,000	24.00	12,000,000	24.00
Multi Commodity Exchange of India Limited	12,000,000	24.00	12,000,000	24.00

Details of Shares held by promoters as at March 31, 2025

Sr no.	Promoter's Name	As at March 31, 2025				
		No. of shares at the beginning of the year	Changes During the year	No. of shares at the end of the year	% of total shares	% Changes During the year
1	Central Depository Services (India) Limited (Parent Company)	26,000,000	-	26,000,000	52.00	-
2	BSE Investments Limited	12,000,000	-	12,000,000	24.00	-
3	Multi Commodity Exchange of India Limited	12,000,000	-	12,000,000	24.00	-

Details of Shares held by promoters as at March 31, 2024

Sr no.	Promoter's Name	As at March 31, 2024				
		No. of shares at the beginning of the year	Changes During the year	No. of shares at the end of the year	% of total shares	% Changes During the year
1	Central Depository Services (India) Limited (Parent Company)	26,000,000	-	26,000,000	52.00	-
2	BSE Investments Limited	12,000,000	-	12,000,000	24.00	-
3	Multi Commodity Exchange of India Limited	12,000,000	-	12,000,000	24.00	-

1. The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.
2. There are no equity shares issued as bonus, no equity shares issued for consideration other than cash and no equity shares have been bought back during the period of five years immediately preceding the reporting date.

12. Other equity

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	(103.33)	26.12
Other Comprehensive Income	(8.62)	(7.35)
Total	(111.95)	18.77

12.1 Retained earnings

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	26.12	84.86
Profit / (Loss) for the year	(129.45)	(58.74)
Balance at end of year	(103.33)	26.12

Retained earnings reflect surplus/deficit after taxes in the Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

12.2 Other Comprehensive Income

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(7.35)	(5.29)
Other comprehensive income / (loss) arising from remeasurement of defined benefit obligation (net of income tax)	(1.27)	(2.06)
Balance at end of year	(8.62)	(7.35)

13. Lease Liability

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease Liabilities	39.15	67.02
Total	39.15	67.02
Current		
Lease Liabilities	27.87	24.96
Total	27.87	24.96

14. Other financial liabilities (at amortised cost)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Accrued employee benefits expense	24.30	44.67
Total	24.30	44.67

15. Trade Payable

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Total outstanding dues of micro enterprises and small enterprises	8.49	2.43
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related party	-	3.23
- Other trade payables	5.53	1.57
- Unbilled dues	11.75	21.46
Total (a+b)	25.77	28.69

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.49	-	-	-	8.49
(ii) Related party	-	-	-	-	-
(iii) Others	5.53	-	-	-	5.53
(iv) Disputed dues - MSME	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
(vi) Unbilled Trade Payables	11.75	-	-	-	11.75
Total	25.77	-	-	-	25.77

Trade Payables ageing schedule as at March 31, 2024

Particulars*	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.43	-	-	-	2.43
(ii) Related party	3.23	-	-	-	3.23
(iii) Others	1.57	-	-	-	1.57
(iv) Disputed dues - MSME	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-
(vi) Unbilled Trade Payables	21.46	-	-	-	21.46
Total	28.69	-	-	-	28.69

16. Provisions

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Provision for employee benefits		
(a) Compensated absences	11.61	5.23
(b) Provision for gratuity (net)	13.81	11.01
Total (a+b)	25.42	16.24
Current		
Provision for employee benefits		
(a) Compensated absences	4.32	13.37
(b) Provision for gratuity (net)	3.70	8.75
Total (a+b)	8.02	22.12

17. Other liabilities

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Income received in advance	3.49	3.89
Advances from customers	2.47	2.32
Statutory remittances	24.97	14.41
Total	30.93	20.62

18. Income from operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services comprise :		
Exchange Agri	38.52	58.61
Non-Exchange Agri	140.58	92.55
Non-Exchange Agri- Institutional	0.88	-
Others	0.90	-
Total	180.88	151.16

19. Other income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on financial assets that are measured at amortised cost:		
Bank deposits	36.60	36.96
Bonds	196.59	205.28
Other gains or losses		
Net gain arising on financial assets measured at FVTPL	136.97	136.33
Other Income		
Interest from Trade Receivables	3.28	3.04
Excess provision reversed	3.01	-
Interest on Income tax refund	1.32	0.91
Miscellaneous income	0.63	0.72
Total	378.40	383.24

20. Employee benefits expense

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and bonus	325.44	284.50
Contribution to provident and other funds	27.54	21.76
Staff welfare expenses	2.68	3.58
Total	355.66	309.84

21. Depreciation and amortisation expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment	3.34	8.58
Intangible Assets	2.13	1.07
Right of Use Asset	26.53	26.53
Total	32.00	36.18

22. Other expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors' remuneration:		
i. Audit fees	1.00	1.00
ii. Reimbursement of expenses	0.02	0.07
Business Promotion Expenses	2.69	2.22
Administrative expenses	-	9.72
Directors' sitting fees	54.05	34.25
Insurance Expenses	17.35	14.60
Miscellaneous expenses	6.08	7.40
Office Maintenance	9.42	8.10
Postage, telephone and communication charges	7.03	6.67
Power and fuel	1.18	0.93
Printing and stationery	2.45	1.16
Professional and consultancy fees	11.95	5.78
Rates and taxes	0.50	0.24
Recruitment Charges	4.82	1.41
SMS alert expenses	0.33	0.34
Short term lease expenses	1.61	10.34
Travelling and conveyance	25.45	24.42
WDRA Annual Fees	10.00	10.00
Impairment loss allowance on trade receivables (includes Bad Debts of ₹ 0.47 lakhs)	0.47	1.00
Outsourced Employees Expenses	15.82	29.68
Total	172.22	169.33

23. Taxes

23.1. Income tax expense

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are as under:

23.1.1 Profit or loss section

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense	-	-
Deferred tax	22.77	2.71
Current Tax Expense of earlier years	-	-
Total	22.77	2.71

23.1.2 Other comprehensive income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of the defined benefit plans	(1.72)	(2.78)
Total income tax expense recognised in other comprehensive income	0.45	0.72

23.1.3 The income tax expense reconciliation with the accounting profit as follows:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Profit before tax	(106.68)	(56.03)
(B) Enacted tax rate in India (Normal tax rate / Capital Gain tax rate)	26.00% / 13.00%	26.00%/10.00%
(C) Expected tax expenses (A*B)	-	-
(D) Other than temporary differences:		
1 Effect of change in tax rate	14.82	-
2 Effect of fair value of investments	1.00	6.26
3 Expenses disallowed / (allowed) net	6.50	(4.27)
Total adjustments (1+2+3)	22.32	1.99
(E) Tax expenses after adjustments (C+D)	22.32	1.99
(F) Tax expenses recognised in Profit or Loss (including OCI)	22.32	1.99

24. 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, 2025	For the year ended March 31, 2024
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/(Loss) for the year (₹ in lakh)	(129.45)	(58.74)
Basic and Diluted EPS (₹ per share)	(0.26)	(0.12)

Note: There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

25. Leases

The company has elected not to apply the requirement of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expenses on a straight line basis over the lease term.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Company has lease contracts for buildings utilised in its operations. Lease of building has lease term of 5 years. The discounting rates of 5.50% is used to discount the future cash outflow of leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	86.23	112.76
Add : Additions during the year	-	-
Less: Depreciation	26.53	26.53
Closing Balance	59.70	86.23

Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on right-of-use assets	26.53	26.53
Interest expense on lease liabilities	4.44	5.73
Interest Income on security deposit	0.63	0.60

The following is the break-up of current and non-current lease liabilities as at March 31, 2025:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Lease Liabilities	27.87	24.96
Non-Current Lease Liabilities	39.15	67.02
Total	67.02	91.98

The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	91.98	114.25
Add : Addition during the year	-	-
Add: Finance Cost accrued during the period	4.44	5.73
Less: Payment of Lease Liabilities	29.40	28.00
Closing Balance	67.02	91.98

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	27.87	24.96
One to Five years	39.15	67.02
More than Five years	-	-
Total	67.02	91.98

The following is the movement in Security Deposit during the year ended March 31, 2025:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	2.21	2.81
Add: Interest income	(0.63)	(0.60)
Closing Balance	1.57	2.21

26. Financial Instruments at Fair Value

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

(₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i) Financial Assets				
a) Amortised Cost				
Investment in Bonds, Debentures & Govt Securities	250.00	2,500.75	-	2,502.80
Trade receivables	57.93	56.01	57.93	56.01
Cash and cash equivalents	25.49	24.65	25.49	24.65
Bank balances other than cash and cash equivalents	-	-	-	-
Loans	-	-	-	-
Other financial assets	713.33	679.99	713.33	679.99
Total (a)	1,046.75	3,261.40	796.75	3,263.45

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
b) FVTPL				
Quoted mutual funds	-	-	-	-
Unquoted mutual funds	1,522.25	1,699.89	1,522.25	1,699.89
Total (b)	1,522.25	1,699.89	1,522.25	1,699.89
Total Financial Assets (a+b)	2,569.00	4,961.29	2,319.00	4,963.34

(₹ in Lakh)

Particulars	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ii) Financial Liabilities				
a) Amortised Cost				
Trade payables	25.77	28.69	25.77	28.69
Other financial liabilities	24.30	44.67	24.30	44.67
Lease liabilities	67.02	91.98	67.02	91.98
Total Financial Liabilities	117.09	165.34	117.09	165.34

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.

Financial assets	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
Mutual Funds (Quoted)	-	-	Level 1	NA
Mutual Funds (Unquoted)	1,522.25	1,699.89	Level 2	NAV declared by respective mutual funds
Taxable Bond	-	-	Level 1	NA
Tax Free Bond	-	-	Level 1	NA
Equity	-	-	Level 3	NA

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

The management assessed that fair value of cash and bank balances, fixed deposits, trade receivables, and 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.

27. 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.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of various types of customers (i.e. issuers, DP, RTA, etc). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low.

Following customers accounted for more than 10% of the receivables as at March 31, 2025 and revenue for the year ended March 31, 2025:

Particulars	₹ In Lakhs	10% of the receivable and revenue
Revenue	180.88	Customer 1 - 32.89 lakh (18%)
		Customer 2 - 31.68 lakh (17%)
Receivables	59.83	Customer 1 - 19.14 lakh (32.04%)

Following customers accounted for more than 10% of the receivables as at March 31, 2024 and revenue for the year ended March 31, 2024.

Particulars	₹ In Lakhs	10% of the receivable and revenue
Revenue	151.16	No such customer
Receivables	60.92	Customer 1 - 15.08 lakh (24.29%)

• 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 financial liabilities as at March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025			
	Less than one year	One to Five years	More than Five years	Total
Financial liabilities				
Trade payables	17.28	-	-	17.28
Other financial liabilities	24.30	-	-	24.30
Total				41.58

Particulars	As at March 31, 2024			
	Less than one year	One to Five years	More than Five years	Total
Financial liabilities				
Trade payables	28.69	-	-	28.69
Other financial liabilities	44.67	-	-	44.67
Total				73.36

The table below provides details regarding the contractual maturities of financial assets as at March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025			
	Less than one year	One to Five years	More than Five years	Total
Financial Assets				
Investments*	1,022.72	3,000.67	-	4,023.39
Other financial assets	116.10	597.23	-	713.33
Trade receivables	59.33	0.51	-	59.84
Cash and cash equivalents	25.49	-	-	25.49
Total	1,223.64	3,598.41		4,822.05

Particulars	As at March 31, 2024			
	Less than one year	One to Five years	More than Five years	Total
Financial Assets				
Investments*	111.35	4,089.29	-	4,200.64
Other financial assets	116.10	563.89	-	679.99
Trade receivables	58.85	2.07	-	60.92
Cash and cash equivalents	24.65	-	-	24.65
Total	310.95	4,655.25	-	4,966.20

* Investment does not include investments in equity instruments of subsidiaries

Market risk

The Company's business, financial condition and results of operations are highly dependent upon the levels of activity in the capital markets and in particular upon the trading volume on stock exchanges, the number of listed securities, the number of new listings and subsequent issuances and introduction of new services which will ease in doing business in capital markets.

In addition to the above risk, market risk also include following:

- **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 lessor 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.

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual Funds	1,522.25	1,699.89

Sensitivity Analysis

The table below summarises the impact of increases/ decreases of the Price on profit for the period. The analysis is based on the assumption that the instrument index has increased/ decreased by 5% with all other variables held constant.

Particulars	Impact on profit after tax	
	2025	2024
Increase by 5%	76.11	84.99
Decrease by 5%	76.11	84.99

Regulatory risk

The Company requires various regulatory approvals, registrations and permissions to operate its business, including at a corporate level as well as at the level of each of its components. Some of these approvals are required to be renewed from time to time. The Company's operations are subject to continued review by regulator and these regulations may change from time to time in fast changing capital market environment. The Company's compliance team constantly monitors the compliance with these rules and regulations.

28. 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 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 mutual funds being far in excess of financial liabilities.

Compliance with externally imposed capital requirements:

In accordance with Clause 12(1) of Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts, the repository shall have and maintain a net worth of not less than ₹ 25 Crores, at all times. The company has always maintained net worth of ₹ 25 Crores at all times during the year.

29. Information on related party transactions as required by Ind AS 24 – 'Related party disclosures' for the year ended March 31, 2025

Description of relationship	Names of related parties
Entity where control exists	Central Depository Services (India) Limited (CDSL) – Holding Company
Entity having significant influence	Multi Commodity Exchange of India Limited
	BSE Investments Limited
	BSE e-Agricultural Markets Limited
Fellow subsidiaries	CDSL Ventures Limited
	Centrico Insurance Repository Limited (formerly known as CDSL Insurance Repository Limited)
Entity having significant influence in Holding Company	BSE Limited
Subsidiaries of entity having significant influence in Holding Company	BSE Technologies Private Limited (Erstwhile Marketplace Technologies Private Limited)
	Indian Clearing Corporation Limited
	BSE Administration & Supervision Limited
	BSE Investments Limited
	BSE Institute Limited
	BSE CSR Integrated Foundation
	India International Exchange (IFSC) Limited
	India International Clearing Corporation (IFSC) Limited
	BSE Tech Infra Services Private Limited merge with BTPL w.e.f. October 01, 2024
	BFSI Sector Skill Council of India
	BIL - Ryerson Technology Startup Incubator Foundation
	BSE Institute of Research Development & Innovation
	BSE E-Agricultural Markets Limited (up to November 17, 2023)
	India INX Global Access IFSC Limited
Associate of Holding Company	India International Bullion Holding IFSC Limited
	India International Depository IFSC Limited
	India International Bullion Exchange IFSC Limited

Description of relationship	Names of related parties
Director	Shri B.K. Bal, Independent Director
	Shri J. Balasubramanian, Independent Director (upto March 27, 2025)
	Shri Sudhir K. Goel, Independent Director (upto March 29, 2025)
	Shri Sameer Patil, Nominee Director (from February 27, 2025)
	Shri Manoj Jain, Nominee Director
	Shri Vinay Madan, Nominee Director
	Smt. Nayana Ovalekar, Nominee Director
Key Managerial Personnel of Holding Company	Shri Nehal Vora, Managing Director & CEO
	Shri Girish Amesara, Chief Financial Officer
	Shri Nilay Shah, Company Secretary
Key Managerial Personnel	Shri Pitambar Chowdhury, Managing Director & Chief Executive Officer (upto October 31, 2024)
	Shri Kamendra Srivastava, Managing Director & Chief Executive Officer (from December 09, 2024)
	Smt. Urvi Shah Gada, Chief Financial Officer
	Smt. Aditi Shah, Company Secretary

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure		
A) Administrative and Other Expenses		
Entity where control exists		
Central Depository Services (India) Limited	1.25	30.45
Subsidiaries of entity having significant influence in Holding Company		
BSE Investments Limited	7.80	2.20
Total (A)	9.05	32.65
B) Shared Service Recovery (reimbursement of Salary)		
Entity where control exists		
Central Depository Services (India) Limited	-	5.94
Total (B)	-	5.94
Income		
A) Administrative and Other Expenses		
Subsidiaries of entity having significant influence in Holding Company		
Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited")	0.17	0.20
Total	0.17	0.20
B) Shared Service Recovery (reimbursement of Salary)		
Subsidiaries of entity having significant influence in Holding Company		
Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited")	0.44	0.44
Total	0.44	0.44

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Key Managerial Personnel#		
Remuneration		
Shri Pitambar Chowdhury, MD & CEO (upto Oct 31, 2024)	112.06	100.18
Shri Kamendra Srivastava, MD & CEO (from Dec 09, 2024)	19.77	0.00
Smt. Urvi Shah Gada, Chief Financial Officer	19.80	16.50
Smt. Aditi Shah, Company Secretary	13.28	12.63

#Includes gross salary payable charged in the statement of profit and loss as per pay register.

(Remuneration is inclusive of Gross Salary + PF)

Company provides long term benefits in the form of Gratuity to Key Managerial person with all employees, cost of the same is not identifiable separately and not disclosed.

The sitting fees paid to non-executive directors is ₹ 54.05 lakh and ₹ 34.25 lakh as at March 31, 2025 and March 31, 2024 respectively.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payable/(Receivable)		
Entity where control exists		
Central Depository Services (India) Limited - Payable	-	(3.23)
Central Depository Services (India) Limited - Receivable	1.50	1.50
Centrico Insurance Repository Limited (Formerly known as "CDSL Insurance Repository Limited")	-	-

Shares held by each shareholder holding	March 31, 2025	March 31, 2024
Central Depository Services (India) Limited (Parent Company)	2600.00	2600.00
BSE Investments Limited	1200.00	1200.00
Multi Commodity Exchange of India Limited	1200.00	1200.00

Notes:

- Related party relationship is as identified by the management and relied upon by the auditors.
- No amounts in respect of related parties have been written off/ written back during the year.
- All the above transactions are in the ordinary course of business & are at arms' length of the Company.
- Terms and Conditions for sales and purchases: All sale and purchase transactions with the related parties are in the ordinary course of business based on normal commercial terms, conditions and market rates with the related parties. For the year ended March 31, 2025, the Company has not recorded any loss allowances for the transaction between the related parties.

30. Contingent liabilities and capital commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities	-	-
Capital Commitments	-	-
Bank Guarantee (refer note)	500.00	500.00

Note:

As per business requirements, bank guarantees amounting to ₹ 500 lakh have been issued in favor of the Warehousing Development Regulatory Authority (WDRA), secured by a 100% margin earmarked against fixed deposit receipt.

31. Additional information to the financial statements

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 March 31, 2025	As at March 31, 2024
a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day	-	-
b) Interest due and payable for delay during the year	-	-
c) Amount of interest accrued and unpaid as at year end	-	-
d) The amount of further interest due and payable even in the succeeding year	-	-

32. Employee benefits

32.1 Defined benefits plan – Gratuity

The Company has determined the liability of Employee Benefits as at the year-end in accordance with the Ind-AS 20 “Employee Benefits”. The Company has obtained an actuarial valuation for arriving at its gratuity liability.

The following risks are associated with the Gratuity liability of 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 rate 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.

Valuation Result as at	March 31, 2025	March 31, 2024
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	19.76	12.37
Transfer in/(out) obligation	-	-
Current service cost	5.07	3.81
Interest cost	1.10	0.84
Due to Change in financial assumptions	(0.17)	0.53
Due to change in demographic assumption	(1.36)	0.43
Due to experience adjustments	3.25	1.78
Past service cost	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Benefits paid	(10.14)	-
Closing Defined Benefit Obligation	17.51	19.76
Other Comprehensive Income for the current period		
Due to Change in financial assumptions	(0.17)	0.53
Due to change in demographic assumption	(1.36)	0.43
Due to experience adjustments	3.25	1.78
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	1.72	2.74
Profit and loss account for the period		
Service cost:		
Current service cost	5.07	3.81
Past service cost	-	-
Net interest cost	1.10	0.84
Total included in 'Employee Benefit Expense'	6.17	4.65
Funded status of the plan		
Present value of funded obligations	17.51	19.76
Fair value of plan assets	-	-
Net Liability (Asset)	17.51	19.76
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	19.76	12.37
Employee Benefit Expense	6.17	4.65
Amounts recognized in Other Comprehensive (Income)/ Expense	1.72	2.74
Sub-Total	27.65	19.76
Benefits paid by the Company	(10.14)	-

Valuation Result as at	March 31, 2025	March 31, 2024
Contributions to plan assets	-	-
Closing provision in books of accounts	17.51	19.76
Principle actuarial assumptions (for all employee benefits)		
Discount Rate (p.a.)	6.60%	7.15%
Salary Growth Rate (p.a.)	8.85%	9.69%
Withdrawal Rates (p.a.)	27.59% at all ages	21.36% at all ages
Rate of Return on Plan Assets (p.a.)	Not applicable	Not applicable

Sensitivity analysis

Particulars	March 31, 2025		March 31, 2024	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase of 1% on defined benefit obligation	16.91	18.14	19.10	20.43
Impact of decrease of 1% on defined benefit obligation	18.16	16.92	20.43	19.14

32.2 Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulated 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, 2025 an amount recognized as an expense in respect of compensated leave absences is ₹ 10.87 lakh, (Previous year ended March 31, 2024 is ₹ 12.03 lakh).

33. Chief Operating Decision Maker (CODM) as defined under Indian Accounting Standard 108 Operating Segments:

The Managing Director (MD) and CEO of the Company, has been identified as the chief operating decision maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit.

The principal business of the Company is of "Depository Services". All other activities of the Company revolve around its principal business. Therefore, directors have concluded that there is only one operating reportable segment as per Indian Accounting Standard 108 "Operating Segments".

34. Relationship with Struck off Companies

There are no transactions or outstanding amount with struck off Companies for the year ended March 31, 2025 and March 31, 2024.

35. Long term contracts including derivative contracts

Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025.

36. Ratio Analysis and Its elements

Ratios	Numerator	Denominator	March 31, 2025 (%)	March 31, 2024 (%)	% change	Reasons (if variation more than 25%)
Current Ratio	Current Assets	Current Liabilities	1,537.89	1,384.94	11%	-
Debt Equity Ratio	Total Debt	Total Equity	NA as the Company does not have any borrowings	NA as the Company does not have any borrowings	-	-
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA as the Company does not have any borrowings	NA as the Company does not have any borrowings	-	-
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.03)	(0.01)	200%	The decrease in the return on equity ratio is due to the loss of ₹128.73 lakhs incurred by the company during the year
Trade Receivable turnover Ratio	Net Sales	Average Trade Receivable	317.50	369.77	-14%	-
Trade Payable turnover Ratio	Expense other than employee benefit expense, depreciation & finance cost	Average Trade Payables	1,062.71	369.77	187%	The increase is due to increase in the amount of purchases during the year.
Net Capital Turnover Ratio	Net Sales	Working capital = Current assets – Current liabilities	10.76	8.34	29%	The capital turnover ratio has increased as a result of higher turnover and a reduction in working capital.
Net Profit Ratio	Net Profit	Net Sales	(71.57)	(38.86)	84%	The net profit ratio has decreased as the company incurred loss during the year due to increased computer technology-related expenditure.
Return on Capital Employed Ratio	Earnings before interest and taxes	Capital Employed (Total Equity - Intangible asset+ Deferred tax)	(9.93)	(8.76)	13%	-
Return on Investment Ratio	Investment Income	Investment	9.20	9.01	2%	-

37. Events after the reporting period

There are no events that have occurred 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.

38. Standards and amendments notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

39. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company does not have 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.
- (v) The Company, for the current year as well as previous year, has not advanced or loaned or invested or received funds to/from any other person(s) or entity(ies), including foreign entities (Intermediaries/Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary /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 company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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.
- (vii) 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.
- (viii) 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.
- (ix) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.
- (x) 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.

40. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further current accounting software does not permit any changes or tampering in audit trail (edit log).

41. Maintenance of Books of accounts and Servers

The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis. The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014.

42. Figures for the previous year have been regrouped wherever necessary to correspond with the current year disclosure.**Signatures to Notes 1 to 42 forming part of financial statements****For and on behalf of the Board of Directors**

Kamlendra Srivastava
Managing Director & CEO
DIN: 10623409

Nayana Ovalekar
Director
DIN: 02195513

Urvi Shah Gada
Chief Financial Officer
M No. 151164

Aditi Shah
Company Secretary
M No. A29109

Place : Mumbai
Date : April 21, 2025



Countrywide Commodity Repository Limited

(Formerly known as CDSL Commodity Repository Limited)

Head Office : 4B 16&17, Phoenix Paragon Plaza, Phoenix Market City, LBS Marg, Kurla (W), Mumbai – 400070.